

November 11, 2021

To,

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

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

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

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

The Meeting of Board of Director's commenced at 11:30 a.m. and concluded at 12:30p.m.

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

Thanking you.

Yours Faithfully,  
For NITCO LIMITED

  
**Puneet Motwani**  
Company Secretary & Compliance Officer



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

**TO THE BOARD OF DIRECTORS OF NITCO LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of NITCO Limited ("the Company") for the quarter ended September 30, 2021.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Material Uncertainty Related to Going Concern :**
  - 1 We draw attention to following Points due to which material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern. However the accounts of the company have been prepared as a going concern:



- i. There is a default in repayment of term loan from JMFARC of Rs 215.98 crore as on 30<sup>th</sup> September, 2021. JMFARC is also having a right to revoke the waiver of Rs 546 cr already given in case of default.
  - ii. Company is continuously making operating cash losses. As on 30<sup>th</sup> September 2021 there is a negative net worth of Rs 128.15 crore.
  - iii. COVID-19 Pandemic will impact the Company's results which depend on the future developments that are highly uncertain.
2. Lockout was declared in one of the main Tile Manufacturing unit of Company situated in Alibag in January 2020.

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

- 6 We draw attention to Note no 3 of the statement , regarding borrowing. "Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company has requested LIC for restructuring of its facility (principal outstanding Rs. 18.87 Crs) on terms similar to restructuring done by JMFARC. Pending sanction from LIC no further adjustments in respect of LIC facility has been made. Our opinion is not modified in respect of the above matter."

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



(**Kishore K Rane**)  
Partner  
M.No. 100788



Place: Mumbai  
Date: November 11, 2021

UDIN No.: 21100788AAAKX1486

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

**TO THE BOARD OF DIRECTORS OF NITCO LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of **Nitco Limited** (hereinafter referred to as the "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (refer annexure "A" for the list of subsidiaries included in the statement), for the quarter ended 30<sup>th</sup> September 2021 ,being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as amended) including relevant circulars issued by the SEBI from time to time .
2. The Statement, which is the responsibility of the Parent's Management and approved by its Board of Directorst has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries , primarily of persons responsible for financial and accounting matters, and applying analytical and other review with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the



information required to be disclosed in terms regulation 33 of the SEBI ( Listing Obligations and Disclousre Requirements) Regulation , 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Material Uncertainty Related to Going Concern :**

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

- I. There is a default in repayment of term loan from JMFARC of Rs 215.98 crore as on 30<sup>th</sup> September, 2021. JMFARC is also having a right to revoke the waiver of Rs 546 cr already given in case of default.
- II. Company is continuously making operating cash losses. As on 30<sup>th</sup> September 2021 there is a negative net worth of Rs 148.92 crore of the group.
- III. COVID -19 Pandemic will impact the Company's results which depend on the future developments that are highly uncertain.

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

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

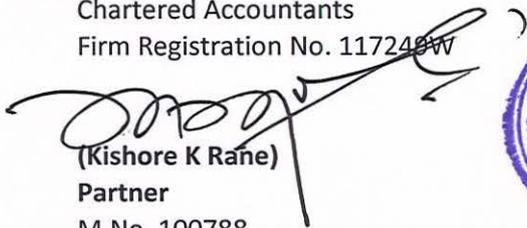
**6. Other Matter**

We did not review the interim financial statements/financial information/ financial results of 1 subsidiary and 13 fellow subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information/financial results reflect total assets of Rs. 6,456.82 Lacs as at September 30, 2021 and total revenue of Rs. 42.40 lacs and total net loss after tax of Rs. 6.62 lacs and total comprehensive loss of Rs. 6.18 Lacs, for the quarter ended September 30, 2021, as considered in the Statement. These interim financial statements/ financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement , in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.



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

For **Nayak & Rane**  
Chartered Accountants  
Firm Registration No. 117240W

  
(Kishore K Rane)

Partner  
M.No. 100788



Place: Mumbai  
Date: November 11, 2021

UDIN No.: 21100788AAAAKY9696

Annexue - A

List of entities consolidated:

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



## NITCO LIMITED

Registered Office: Plot No.3, Nitco House, Kanjur Village Road, Kanjurmarg (East), Mumbai - 400042  
 Tel No.: 022 67521555, Fax: 022 67521500, Email: investor grievances@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC016547

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakh except earnings per share)

STANDALONE						Particulars	CONSOLIDATED					
Three Months Ended			Six Months Ended		Year ended		Three Months Ended			Six Months Ended		Year ended
30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>CONTINUING OPERATIONS</b>												
<b>Revenue from Operations</b>												
8,693.62	7,870.35	7,633.77	16,563.97	9,938.41	32,323.30	8,735.83	7,909.47	7,676.62	16,645.30	10,026.36	32,511.50	
246.47	70.86	37.61	317.33	40.79	184.45	246.47	70.86	37.61	317.33	40.79	184.45	
8,940.09	7,941.21	7,671.38	16,881.30	9,979.20	32,507.75	8,982.30	7,980.33	7,714.23	16,962.63	10,067.15	32,695.95	
535.42	102.54	80.82	637.96	173.45	259.67	535.61	102.73	81.05	638.34	173.91	312.43	
9,475.51	8,043.75	7,752.20	17,519.26	10,152.65	32,767.42	9,517.91	8,083.06	7,795.28	17,600.97	10,241.06	33,008.38	
<b>Expenses</b>												
605.03	486.95	372.49	1,091.98	503.36	2,173.26	642.33	521.63	414.77	1,163.96	583.99	2,329.76	
5,840.07	5,785.98	5,158.18	11,626.05	7,249.73	22,204.07	5,840.07	5,785.98	5,158.18	11,626.05	7,249.73	22,204.07	
138.29	17.68	367.97	155.97	174.70	700.97	138.29	17.68	367.97	155.97	174.70	700.97	
1,375.70	1,278.16	1,178.56	2,653.86	2,383.43	5,097.08	1,375.70	1,278.16	1,178.56	2,653.86	2,383.43	5,097.08	
758.61	750.50	740.06	1,509.11	1,483.90	3,074.97	758.61	750.50	740.06	1,509.11	1,483.90	3,074.97	
1,577.84	1,541.90	1,298.92	3,119.74	2,562.35	5,362.07	1,577.89	1,541.90	1,299.09	3,119.79	2,562.55	5,362.07	
1,854.52	1,321.63	1,429.21	3,176.15	2,010.85	6,291.08	1,866.23	1,343.29	1,454.02	3,209.52	2,047.88	7,231.16	
12,150.06	11,182.80	10,545.39	23,332.86	16,368.32	44,903.50	12,199.12	11,239.14	10,612.65	23,438.26	16,486.18	46,000.08	
(2,674.55)	(3,139.05)	(2,793.19)	(5,813.60)	(6,215.67)	(12,136.08)	(2,681.21)	(3,156.08)	(2,817.37)	(5,837.29)	(6,245.12)	(12,991.70)	
<b>Profit / (Loss) from Continuing Operations before tax</b>												
<b>Tax expense</b>												
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	376.51	-	-	-	-	-	376.51	
-	-	-	-	-	-	-	-	-	-	-	-	
(2,674.55)	(3,139.05)	(2,793.19)	(5,813.60)	(6,215.67)	(12,512.59)	(2,681.21)	(3,156.08)	(2,817.37)	(5,837.29)	(6,245.12)	(13,368.21)	
<b>Discontinued Operations</b>												
-	-	-	-	-	-	-	-	(206.70)	-	(425.11)	(626.23)	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	(206.70)	-	(425.11)	(626.23)	
-	-	-	-	-	-	-	-	(101.28)	-	(208.30)	(306.85)	
-	-	-	-	-	-	-	-	(105.42)	-	(216.81)	(319.38)	
(2,674.55)	(3,139.05)	(2,793.19)	(5,813.60)	(6,215.67)	(12,512.59)	(2,681.21)	(3,156.08)	(3,024.07)	(5,837.29)	(6,670.23)	(13,994.44)	
<b>Net Profit/ (Loss) after tax</b>												
-	-	-	-	-	-	(0.44)	(0.33)	(102.74)	(0.77)	(210.08)	(307.68)	
-	-	-	-	-	-	(2,680.77)	(3,155.75)	(2,921.33)	(5,836.52)	(6,460.15)	(13,686.76)	
<b>Profit attributable to the Owners of the Parent</b>												

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



(41.31)	(32.56)	6.21	(73.87)	64.99	54.50	Other Comprehensive Income	(41.31)	(32.56)	6.21	(73.87)	64.99	54.50
-	-	-	-	-	-	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(41.31)	(32.56)	6.21	(73.87)	64.99	54.50	(ii) Tax relating to items that will not be reclassified to profit or loss	(41.31)	(32.56)	6.21	(73.87)	64.99	54.50
-	-	-	-	-	-	Other Comprehensive Income (OCI)	-	-	-	-	-	-
(41.31)	(32.56)	6.21	(73.87)	64.99	54.50	OCI attributable to Non-Controlling Interest	(41.31)	(32.56)	6.21	(73.87)	64.99	54.50
(2,715.86)	(3,171.61)	(2,786.98)	(5,887.47)	(6,150.68)	(12,458.09)	OCI attributable to the Owners of the Parent	(0.11)	(0.33)	(102.74)	(0.77)	(210.08)	(307.68)
-	-	-	-	-	-	Total Comprehensive Income	(2,722.41)	(3,188.31)	(2,915.12)	(5,910.39)	(6,395.16)	(13,632.26)
(2,715.86)	(3,171.61)	(2,786.98)	(5,887.47)	(6,150.68)	(12,458.09)	Net Profit/ (Loss) after taxes, Non-Controlling Interest	(2,722.41)	(3,188.31)	(2,915.12)	(5,910.39)	(6,395.16)	(13,632.26)
7,185.90	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	7,185.90
-	-	-	-	-	(14,112.93)	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	-	(14,443.26)
-	-	-	-	-	-	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):	-	-	-	-	-	-
(3.78)	(4.41)	(3.88)	(8.19)	(8.56)	(17.34)	Basic - Continuing Operations	(3.79)	(4.44)	(3.91)	(8.22)	(8.60)	(18.53)
(3.78)	(4.41)	(3.88)	(8.19)	(8.56)	(17.34)	Diluted - Continuing Operations	(3.79)	(4.44)	(3.91)	(8.22)	(8.60)	(18.53)
-	-	-	-	-	-	Basic - Discontinuing Operations	-	-	(0.15)	-	(0.30)	(0.44)
-	-	-	-	-	-	Diluted - Discontinuing Operations	-	-	(0.15)	-	(0.30)	(0.44)
(3.78)	(4.41)	(3.88)	(8.19)	(8.56)	(17.34)	Basic - Continuing & Discontinuing Operations	(3.79)	(4.44)	(4.06)	(8.22)	(8.90)	(18.97)
(3.78)	(4.41)	(3.88)	(8.19)	(8.56)	(17.34)	Diluted - Continuing & Discontinuing Operations	(3.79)	(4.44)	(4.06)	(8.22)	(8.90)	(18.97)



Place: MUMBAI  
Date: November 11, 2021

Vivek Talwar  
Chairman & Managing Director



## STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant & equipment	37,633.89	39,003.26	37,741.92	39,111.29
(b) Capital work-in-progress	256.09	310.76	430.82	477.93
(c) Right-of-use Assets	139.82	208.66	139.82	208.66
(d) Goodwill On Consolidation	-	-	323.77	323.77
(e) Financial assets				
(1) Investments	694.59	694.59	-	-
(2) Other Financial assets	3,397.17	3,404.93	3,397.17	3,404.93
(f) Other non-current assets	1,527.47	1,501.48	1,527.47	1,501.48
<b>Sub-total - Non-current assets</b>	<b>43,649.03</b>	<b>45,123.68</b>	<b>43,560.97</b>	<b>45,028.06</b>
<b>Current assets</b>				
(a) Inventories	7,094.62	7,849.62	7,097.03	7,853.02
(b) Inventories Real Estate	15,000.00	15,000.00	18,734.28	18,734.30
(c) Financial assets				
(1) Trade receivables	7,292.75	9,915.25	7,303.04	9,971.53
(2) Cash and cash equivalents	1,003.22	1,187.62	1,072.91	1,270.77
(3) Other Bank balances	1.01	-	1.01	-
(4) Loans	5,896.91	5,930.65	1,988.78	2,041.52
(5) Other Financial assets	47.12	7.01	47.12	7.01
(d) Other current assets	4,341.73	4,292.92	4,362.12	4,311.71
Asset/ Disposal Group held for sale		-	3,084.24	3,084.24
<b>Sub-total - Current assets</b>	<b>40,677.36</b>	<b>44,183.07</b>	<b>43,690.53</b>	<b>47,274.10</b>
<b>Total - Assets</b>	<b>84,326.39</b>	<b>89,306.75</b>	<b>87,251.50</b>	<b>92,302.16</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity Share capital	7,185.90	7,185.90	7,185.90	7,185.90
(b) Other equity	(20,000.40)	(14,112.93)	(20,353.62)	(14,443.26)
(c) Non-controlling interest	-	-	(1,724.26)	(1,723.50)
<b>Sub-total-Equity</b>	<b>(12,814.50)</b>	<b>(6,927.03)</b>	<b>(14,891.98)</b>	<b>(8,980.86)</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(1) Borrowings	32,868.21	45,722.55	32,868.21	45,722.55
(2) Lease Liabilities	33.21	69.88	33.21	69.88
(b) Provisions	207.30	215.33	207.30	215.33
<b>Sub-total-Non-current liabilities</b>	<b>33,108.72</b>	<b>46,007.76</b>	<b>33,108.72</b>	<b>46,007.76</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(1) Trade payables	10,575.78	12,577.86	10,612.92	12,637.58
(2) Lease Liabilities	125.70	162.37	125.70	162.37
(3) Other financial liabilities	47,156.89	31,642.67	47,330.96	31,850.74
(b) Other current liabilities	5,695.19	5,503.57	5,792.91	5,591.32
(c) Provisions	478.61	339.55	480.58	341.55
Liability/ Disposal Group held for sale	-	-	4,691.70	4,691.70
<b>Sub-total-Current liabilities</b>	<b>64,032.17</b>	<b>50,226.02</b>	<b>69,034.77</b>	<b>55,275.26</b>
<b>Total-Equity and liabilities</b>	<b>84,326.39</b>	<b>89,306.75</b>	<b>87,251.50</b>	<b>92,302.16</b>



Place: MUMBAI  
Date: November 11, 2021

Vivek Talwar  
Chairman & Managing Director



Cash Flow Statement for the period ended 30 September 2021

(Rs in Lakh)

Particulars	Standalone		Consolidated	
	Six Months ended 30.09.2021	Six Months ended 30.09.2020	Six Months ended 30.09.2021	Six Months ended 30.09.2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax (before exceptional items)	(5,813.60)	(6,215.67)	(5,837.29)	(6,670.23)
Adjusted for :				
Depreciation & amortisation expense	1,509.11	1,483.90	1,509.11	1,886.15
(Profit)/Loss on sale of Property, plant & equipment (Net)	(451.57)	-	(451.57)	-
Finance costs	3,119.74	2,562.35	3,119.74	2,562.60
Provisions against current assets	763.65	4,940.92	763.65	4,940.92
Operating Profit before Working Capital Changes	(872.68)	724.87	(896.37)	724.87
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	469.20	98.92	470.20	100.75
(Increase)/decrease in trade receivables	2,167.53	4,776.47	2,213.52	4,777.30
(Increase)/decrease in and other receivables	(89.18)	(100.49)	(71.79)	(108.28)
Increase/(decrease) in trade and other payables	(1,833.33)	(2,912.74)	(1,845.90)	(2,808.19)
Increase/(decrease) in provisions	65.19	779.40	65.16	831.18
Cash Generated from Operations	(93.27)	41.96	(65.18)	41.63
Taxes paid (net of refunds)	-	1,904.12	-	2,003.21
Net Cash generated from Operations	(93.27)	459.57	(65.18)	506.60
		(4.22)		3.50
		455.35		510.10
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Increase/ decrease Property, plant & equipment (Net)	366.50	(33.69)	358.95	(45.13)
Net Cash flow (used in) Investing Activities	366.50	(33.69)	358.95	(45.13)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(46.74)	(18.99)	(46.74)	(18.99)
Advance against sale of subsidiary	-	137.50	-	137.50
Proceeds from subsidiary	34.00	100.00	-	-
Finance costs paid (net)	(443.88)	(337.74)	(443.88)	(337.74)
Net Cash flow (used in) Financing Activities	(456.62)	(119.23)	(490.62)	(219.23)
Net increase in Cash and Cash Equivalents (A+B+C)	(183.39)	302.43	(196.85)	245.74
Cash and Cash Equivalents at the beginning of the year	1,187.62	823.82	1,270.77	1,067.25
Less: Amount difference due to assets held for sale	-	-	-	(25.66)
Cash and Cash Equivalents at the end of the year	1,004.23	1,126.25	1,073.92	1,287.33
<b>Components of cash and cash equivalents</b>				
Cash on hand	4.52	4.00	7.27	6.25
Balance in current account and deposits with banks	999.71	1,122.25	1,066.65	1,281.08
Cash and Cash Equivalents at the end of the year	1,004.23	1,126.25	1,073.92	1,287.33



Place: MUMBAI  
Date: November 11, 2021

Vivek Talwar  
Chairman & Managing Director



**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. in Lakh)

STANDALONE						Particulars	CONSOLIDATED					
Three Months Ended			Six Months Ended		Year ended		Three Months Ended			Six Months Ended		Year ended
30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
8,940.09	7,941.21	7,665.91	16,881.30	9,973.73	32,495.67	<b>Net Sales/ Income from Operations</b>	8,940.09	7,941.21	7,665.91	16,881.30	9,973.73	32,495.67
-	-	5.47	-	5.47	12.08	- Tiles and other related products	42.21	39.12	48.32	81.33	93.42	200.28
8,940.09	7,941.21	7,671.38	16,881.30	9,979.20	32,507.75	- Real estate	8,982.30	7,980.33	7,714.23	16,962.63	10,067.15	32,695.95
						<b>Total Revenue</b>						
(1,010.19)	(1,559.07)	(1,483.89)	(2,607.34)	(3,606.54)	(6,659.42)	<b>Segment results</b>	(1,010.19)	(1,559.07)	(1,690.54)	(2,607.34)	(4,031.23)	(7,285.65)
(86.52)	(38.08)	(10.38)	(86.52)	(46.78)	(114.59)	- Tiles and other related products	(93.14)	(55.11)	(34.44)	(110.21)	(76.45)	(970.21)
(1,096.71)	(1,597.15)	(1,494.27)	(2,693.86)	(3,653.32)	(6,774.01)	- Real estate	(1,103.32)	(1,614.18)	(1,724.98)	(2,717.50)	(4,107.68)	(8,255.86)
1,577.84	1,541.90	1,298.92	3,119.74	2,562.35	5,362.07	<b>Total Segment Profit Before Finance Cost and Tax</b>	1,577.89	1,541.90	1,299.09	3,119.79	2,562.55	5,362.07
(2,674.55)	(3,139.05)	(2,793.19)	(5,813.60)	(6,215.67)	(12,136.08)	Interest and other financial cost	(2,681.21)	(3,156.08)	(3,024.07)	(5,837.29)	(6,670.23)	(13,617.93)
						<b>Profit Before Tax</b>						
						<b>Capital Employed</b>						
60,967.30	63,900.08	68,031.33	60,967.30	68,031.33	65,978.67	<b>Segmental Assets</b>	64,051.52	66,984.30	71,316.68	64,051.52	71,316.68	69,062.88
22,980.34	22,968.40	23,045.35	22,980.34	23,045.35	22,997.91	- Tiles and other related products	22,821.22	22,818.20	23,760.56	22,821.22	23,760.56	22,909.08
378.72	366.69	671.51	378.72	671.51	330.18	- Real estate	378.72	366.69	671.51	378.72	671.51	330.18
84,326.36	87,235.17	91,748.19	84,326.36	91,748.19	89,306.76	- Unallocated/ Corporate	87,251.46	90,169.19	95,748.75	87,251.46	95,748.75	92,302.14
						<b>Total Segmental Assets</b>						
18,421.47	19,786.08	18,824.42	18,421.47	18,824.42	20,135.91	<b>Segment Liabilities</b>	23,113.18	24,477.79	21,889.67	23,113.18	21,889.67	24,827.61
180.24	138.10	37.30	180.24	37.30	104.21	Tiles and other related products	491.14	451.31	372.70	491.14	372.70	461.74
18,601.71	19,924.18	18,861.72	18,601.71	18,861.72	20,240.12	Real Estate	23,604.32	24,929.10	22,262.37	23,604.32	22,262.37	25,289.35
						<b>Total Segment Liabilities</b>						



Place: MUMBAI  
Date: November 11, 2021

Vivek Talwar  
Chairman & Managing Director

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



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 November 11, 2021. The Statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited Financial Results for the period ended September 30, 2021.
2. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company is negotiating with LIC for restructuring of its facility (principal outstanding Rs. 18.87 Crs as on 30.09.2021) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC, no further adjustments in respect of LIC facility has been made.
4. On 27th January, 2020 lock out was declared at tiles manufacturing unit at Alibaug for a temporary period. The lock out was necessitated due to non-co-operation, coercive and threatening tactics by workmen at the factory premises and with a view to safeguard the interest of the organisation, the safety and security of the personnel and the property of the Company.
5. New Vardhman Vitrified Pvt. Ltd. (NVVPL) was subsidiary of NITCO limited till 10th December, 2020. NVVPL ceased to be subsidiary with effect from this date. However, the share transfer has not been effected pending NOC from some of the lenders. Accordingly, the assets and liabilities of NVVPL has been classified as Held for Sale in the Statement of Asset and Liabilities and profit/loss have been reported as discontinued operations in the Statement of Profit and Loss.
6. In view of the accumulated losses, no provision for Tax has been made for the current year.
7. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.



Place: MUMBAI  
Date: November 11, 2021

Vivek Talwar  
Chairman & Managing Director