

31st May, 2019

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 - 400051. Script code: NITCO
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Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. 31st May, 2019

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 31st May, 2019, has approved the following :-

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2019, together with statement of Assets and Liabilities as on that date;
2. Standalone and Consolidated Independent Auditors Report for the Financial year ended 31st March, 2019;
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, 2019.

The Meeting of Board of Director's Commenced at 10:30 a.m. and concluded at 1:15 p.m.

Kindly treat this as a disclosure under Regulation 30(4) 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
Encl: as above

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS ON AUDITED FINANCIAL RESULTS
OF NITCO LIMITED**

1. We have audited the accompanying statement of standalone financial results of **NITCO Limited** ("the Company") for the quarter and year ended March 31, 2019" ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5 2016 ("the Circular").
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :
 - (i) are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2019
4. **Emphasis of Matter**
"Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company is negotiating with LIC for restructuring of its facility (outstanding Rs. 19.05 crs.) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC no further adjustments in respect of LIC facility has been made.



Pending realisation from sale of non core assets of the Company, there was default in repayment of installments of two loans for an amount of Rs. 1101.71 lakhs., which was repayable by 31.3.2019. As such, the Company has classified these dues as Current Liabilities during the year.

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

5. We report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited review, as required under the Regulations and the Circular.

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

Suraj Nayak
Partner
M.No. 049645



Place: Mumbai
Date: May 31, 2019

Auditor's Report On Quarterly Consolidated Financial Results and year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors of
NITCO Limited**

1. We have audited the accompanying consolidated financial results of NITCO Limited ('the Company'), comprising its subsidiaries (together 'the Group') for the year ended March, 31, 2019 included in the statement of standalone and consolidated financial results ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5 2016 ('the Circular').

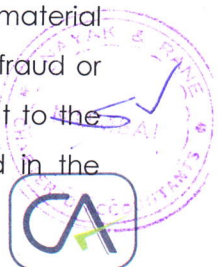
The consolidated financial results included in the Statement which are the responsibility of the Company's management and approved by the Board of directors of the Company, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, specified under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder (Ind-AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the consolidated results, based on our audit of the consolidated financial statements.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated results are free of material misstatements.

An audit involves performing procedures to obtain evidences about the amounts and disclosures in the consolidated results included in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated results included in the Statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated results included in the

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Statement 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 financial control. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of accounting estimates made by the Management, as well as evaluating overall presentation of the consolidated results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide for our audit opinion.

3. Emphasis of Matter

"Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company is negotiating with LIC for restructuring of its facility (outstanding Rs. 19.05 crs.) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC no further adjustments in respect of LIC facility has been made.

Pending realisation from sale of non core assets of the Company, there was default in repayment of installments of two loans for an amount of Rs. 1101.71 lakhs, which was repayable by 31.3.2019. As such, the Company has classified these dues as Current Liabilities during the year.

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

4. In our opinion and to the best of our information and explanation given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, the consolidated results included in the statement:

a) Includes the results of the following entities:

List of subsidiaries: NITCO Realities Pvt Limited, NITCO Holdings HK Company Limited, New Vardhman Vittrified Pvt Limited, Ferocity Properties Pvt Limited, Silversky Realities Pvt Limited, Feel Better Housing Pvt Limited, Max Wealth Properties Pvt Limited, NITCO Aviation Pvt Limited, Quick Solution Properties Pvt Limited, Roaring-Lion Properties Pvt Limited, NITCO IT Park Pvt Limited, Meghdoot Properties Pvt Limited, Aileen Properties Pvt Limited, Glamorous Properties Pvt Limited, Opera Properties Pvt Ltd.

b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5 2016

c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total



comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements of fourteen subsidiaries included in the consolidated results included in the Statement, whose financial statements reflects total assets aggregating Rs. 20,812.98 Lakh, liabilities aggregating Rs. 17,367.06 Lakh as at March 31, 2019, income aggregating Rs. 5,885.81 Lakh and total expenses Rs. 7,327.91 Lakh and Loss before tax Rs. 1,442.10 Lakh for the year ended March 31, 2019, as considered in the consolidated results included in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

6. We did not audit the financial statement of one subsidiary namely "NITCO Holdings HK Company Limited", which has closed the business and applied for deregistration to the respective authorities whose total assets aggregating Rs. Nil Lakh, liabilities aggregating Rs. Nil Lakh as at March 31, 2019, income aggregating Rs. Nil and expenses Rs. 4.56 lakhs, loss before tax Rs. 4.56 lakhs for the year ended March 31, 2019, as considered in the consolidated results. This financial statement is unaudited and has been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements/ financial information are not material to the Group.

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



Suraj Nayak
Partner
M.No. 049645
Place: Mumbai
Date: May 31, 2019





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 RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakh)

Sr.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year ended		Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
1	Income from Operation						
(a)	Revenue from operation	16,948.18	16,617.41	15,881.03	59,036.61	60,572.57	61,701.75
(b)	Other Income	60.44	36.47	63.27	159.28	125.24	479.20
	Total Income	17,008.62	16,653.88	15,944.30	59,195.89	60,697.81	62,180.95
2	Expenses						
(a)	Cost of materials consumed	2,035.79	2,781.71	1,452.73	11,631.10	12,949.88	18,149.56
(b)	Purchase of Stock in trade	8,555.09	7,249.11	6,594.26	26,738.13	23,470.10	11,957.53
(c)	Changes in inventories of finished goods, Stock in trade and work-in-progress	556.76	800.24	1,906.37	(494.54)	2,349.15	2,480.09
(d)	Excise duty	-	-	-	-	699.14	744.46
(e)	Employee benefits expense	2,075.93	2,102.99	2,051.02	8,257.93	8,081.45	8,527.32
(f)	Power & Fuel expense	1,135.91	1,311.24	1,399.59	4,775.82	4,582.96	8,101.36
(g)	Depreciation and amortization expense	769.78	784.46	4,423.50	3,111.80	7,245.87	8,053.48
(h)	Finance cost (net)	477.87	489.68	688.70	1,977.37	845.50	1,385.53
(i)	Other expenses	2,430.34	2,025.72	2,335.22	7,888.92	8,037.73	11,384.21
	Total Expenses	18,037.47	17,545.15	20,851.39	63,886.53	68,261.78	70,783.54
3	Profit / (Loss) before tax (1 ± 2)	(1,028.85)	(891.27)	(4,907.09)	(4,690.64)	(7,563.97)	(8,602.59)
4	Exceptional items	-	-	(24,786.41)	-	(24,786.41)	(24,786.41)
5	Profit / (Loss) before tax	(1,028.85)	(891.27)	19,879.32	(4,690.64)	17,222.44	16,183.82
6	Tax expense						
	Current Tax	-	-	-	-	(0.18)	-
	Deferred Tax	-	-	-	-	(131.38)	(257.42)
	Excess provision of Tax for earlier years written back	-	-	(2,034.84)	-	(2,034.84)	(2,034.84)
7	Net Profit / (Loss) after tax	(1,028.85)	(891.27)	21,914.16	(4,690.64)	19,257.28	18,476.08
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	1.02	(21.28)	(30.12)	15.27	(20.49)	(20.49)
	(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income	(1,027.83)	(912.55)	21,884.04	(4,675.37)	19,236.79	18,455.59
10	Minority interest			-	-	(640.20)	(412.99)

11	Net Profit / (Loss) after taxes, minority interest	(1,027.83)	(912.55)	21,884.04	(4,675.37)	19,236.79	(5,350.25)	18,868.58
	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
	Reserve excluding revaluation reserves as per balance sheet	-	-	-	4,539.73	9,215.10	3,986.15	9,336.60
	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
	Basic	(1.43)	(1.27)	39.17	(6.51)	34.43	(7.45)	33.77
	Diluted	(1.43)	(1.27)	39.17	(6.51)	34.43	(7.45)	33.77

- 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 31st May 2019 and were duly audited by the Statutory auditors.
- The above results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted into India.
- Consequent to introduction of Goods and Service Tax (GST), Central Excise, Value Added Tax (VAT) have been subsumed into GST. In accordance with the Indian Accounting Standard (Ind AS) - 18 on Revenue and Schedule III of The Companies Act 2013, unlike Excise Duty, levies of GST, VAT etc are not the part of Revenue. Accordingly, the figures of revenue from operations for the year ended 31st March 2019 are not comparable with the previous financial year. The following additional information is being provided to facilitate such understanding.

(Rs. in Lakh)

Particulars	Quarter Ended			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Revenue from operations	16,948.18	16,617.41	15,881.03	59,036.61	60,572.57
Less : Excise Duty	-	-	-	-	1,532.31
Revised Revenue from Operations	16,948.18	16,617.41	15,881.03	59,036.61	59,040.26

- Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company is negotiating with LIC for restructuring of its facility (outstanding Rs. 19.05 crs.) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC no further adjustments in respect of LIC facility has been made.
- The Company had invested an amount of Rs.0.64 Lakhs in its subsidiaries "Nitco Holdings HK Co. Ltd." by way of Equity. Due to adverse change in the business environment, there were no commercial operations in this company since FY 2012-13. The Company had applied for deregistration of its subsidiary "Nitco Holdings HK Co. Ltd." to the authorities on 21st September 2018 and as a result investment of Rs. 0.64 lakhs is written off in the books.
- In view of the accumulated losses, no provision for Tax has been made for the current year.
- 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.

8. Effective 01 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". There is no material Impact on the measurement of revenue and retained earnings.
9. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	Standalone					(Rs. in Lakh)	
		Quarter Ended			Year ended		Consolidated	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Net sales / Income from operations							
	- Tiles and other related products	16,923.91	16,604.36	15,252.54	58,973.20	57,573.51	59,365.26	58,477.17
	- Real estate	24.27	13.05	628.49	63.41	2,999.06	280.41	3,224.58
	Total Revenue	16,948.18	16,617.41	15,881.03	59,036.61	60,572.57	59,645.67	61,701.75
2	Segment results							
	- Tiles and other related products	(564.70)	(406.38)	(4,363.08)	(2,741.41)	(7,234.68)	(3,854.73)	(7,732.66)
	- Real estate	13.72	4.79	144.69	28.14	516.21	24.06	515.60
	Total Segment Profit Before Interest and Tax	(550.98)	(401.59)	(4,218.39)	(2,713.27)	(6,718.47)	(3,830.67)	(7,217.06)
	Less : Interest and other financial cost	477.87	489.68	688.70	1,977.37	845.50	2,306.61	1,385.53
	: Exceptional Items	-	-	(24,786.41)	-	(24,786.41)	-	(24,786.41)
	Profit Before Tax	(1,028.85)	(891.27)	19,879.32	(4,690.64)	17,222.44	(6,137.28)	16,183.82
3	Capital Employed							
	Segmental Assets							
	- Tiles and other related products	92,689.14	92,284.48	91,647.99	92,689.14	91,647.99	97,601.93	100,811.31
	- Real estate	26,352.29	26,414.58	26,909.70	26,352.29	26,909.70	26,887.21	27,456.32
	- Unallocated/ Corporate	6,265.85	6,460.10	6,502.59	6,265.85	6,502.59	6,265.85	6,502.59
	Total Segmental Assets	125,307.28	125,159.16	125,060.28	125,307.28	125,060.28	130,754.99	134,770.22
	Segmental Liabilities							
	- Tiles and other related products	26,841.05	25,967.64	23,288.58	26,841.05	23,288.58	30,951.21	29,491.47
	- Real estate	194.33	164.78	156.93	194.33	156.93	436.50	406.64
	Total Segmental Liabilities	27,035.38	26,132.42	23,445.51	27,035.38	23,445.51	31,387.71	29,898.11

Place: Mumbai
Date: 31st May 2019

Vivek Talwar
Chairman & Managing Director



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	44,118.73	46,429.21	51,377.58	54,474.59
Capital work-in-progress	502.80	326.56	604.90	428.66
Intangible assets	10.72	9.41	10.72	9.84
Goodwill on consolidation	-	-	323.77	323.77
Financial Assets				
a) Investments	2,734.72	2,735.36	25.15	25.15
b) Other Financial Assets	2,273.64	2,248.25	2,273.65	2,248.24
Other non-current assets	3,427.00	2,933.72	3,427.00	2,933.72
	53,067.61	54,682.51	58,042.77	60,443.97
Current assets				
Inventories	14,336.52	14,427.88	14,991.56	16,543.06
Inventories – Real Estate	15,575.65	15,575.65	19,395.44	19,395.44
Financial assets				
a) Trade receivables	20,497.82	18,118.89	20,975.76	20,261.10
b) Cash and cash equivalents	1,416.98	1,279.60	1,593.20	1,806.29
c) Other Bank balances	4,423.26	4,851.01	4,423.26	4,851.01
d) Loans	8,988.65	9,042.42	3,862.43	3,912.85
e) Other financial assets	1,436.35	1,448.40	1,612.91	1,625.23
Other current assets	5,564.44	5,633.92	5,857.66	5,931.27
	72,239.67	70,377.77	72,712.22	74,326.25
Total Assets	125,307.28	125,060.28	130,754.99	134,770.22
EQUITY AND LIABILITIES				
Equity				
Equity share capital	7,185.90	7,185.90	7,185.90	7,185.90
Share Warrants	1,750.00	1,750.00	1,750.00	1,750.00
Other equity	2,789.73	7,465.10	2,236.15	7,586.60
Non-controlling interest	-	-	1,060.08	1,700.28
	11,725.63	16,401.00	12,232.13	18,222.78
Liabilities				
Non-current liabilities				
Financial liabilities				
a) Borrowings	74,312.27	81,397.79	74,897.28	81,988.27
Provisions	179.26	189.96	179.26	189.96
Deferred tax liabilities	-	-	3.86	135.24
	74,491.53	81,587.75	75,080.40	82,313.47
Current liabilities				
Financial liabilities				
a) Borrowings	-	-	1,548.98	1,525.03
b) Trade payables	18,866.33	15,099.30	20,709.35	16,612.32
c) Other financial liabilities	13,450.45	4,746.32	14,290.97	6,917.39
Other current liabilities	6,440.08	6,905.98	6,553.13	8,816.46
Provisions	333.26	319.93	340.03	362.77
Total liabilities	39,090.12	27,071.53	43,442.46	34,233.97
Total Equity and Liabilities	125,307.28	125,060.28	130,754.99	134,770.22

Place: Mumbai
Date: 31st May 2019

Vivek Talwar
Chairman & Managing Director



May 31, 2019

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 - 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, Marble Land, Kanjur Station Road, Kanjur Marg East, Mumbai - 400 042, hereby declares that in accordance with Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 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, 2019.

This is for your information and record.

Thanking you,
Yours faithfully,

For NITCO LIMITED


VIVEK TALWAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 00043180