NITCO
TILES MARBLE MOSAICO

30th May, 2016

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

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. 30th May, 2016

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 30th may, 2016, has approved the following :-

1. Standalone and Consolidated Independent Auditors Report for the Financial year ended 31st March, 2016;
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the Financial year ended 31st March, 2016, together with statement of Assets and Liabilities as on that date.
3. Form B (for audit report with modified opinion).

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

Encl: as above

A. HUSEIN NOUMANALI & CO.
CHARTERED ACCOUNTANTS
E-705, Premier Residences,
Premier Road, off. L.B.S. Marg,
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Phone : 65658516
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF NITCO LIMITED

1. We have audited the accompanying "Statement of Audited Financial Results of **NITCO Limited** ("the Company") for the quarter and year ended March 31, 2016" ('the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and has been approved by Board of Directors, has been prepared on the basis of the related annual financial statements, which is in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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 comply with ethical requirements and we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.

   An audit involves performing procedures to obtain evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of 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 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 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 Statement.

A. HUSEIN NOUMANALI & CO. CHARTERED ACCOUNTANTS M. No. 14757

We believe that the audit evidence we have obtained is sufficient and appropriate to provide for our audit opinion.

3. ***Attention is invited to Note 3 of the Statement. The Company on the basis of the application filed u/s 15(1) of the Sick Industrial Companies (Special Provision) Act 1985 and duly registered, before the Hon'ble Board for Industrial & Financial Reconstructions, has not provided for interest on financing facilities amount to 196.95 crore (previous year Rs. 107.40 crore) for the year ended March 31, 2016 in view of uncertainties on the ultimate outflow. Had the interest as per Loan Agreements been provided for, the interest for the quarter and year ended 31st March 2016 would have been higher by Rs. 50.79 crore and Rs. 196.95 crore respectively (previous year Rs. 107.40 crore) , Losses for the quarter and year ended 31st March 2016 would have been higher by Rs. 50.79 crore and Rs. 196.95 crore respectively (previous year Rs. 107.40 crore), corresponding bank liability would have increased by Rs. 196.95 crore (previous year Rs. 107.40 crore) and net worth of the Company would have been lower by Rs. 196.95 crore (previous year Rs. 107.40 crore) as on 31st March 2016.***

4. Attention is invited to Note 3 of the Statement that the net worth of the Company has been fully eroded as at the balance sheet date. The appropriateness of the going concern basis is inter alia dependent on the Company's ability to turnaround of its operations and ability of infusing requisite funds for meeting its obligations and rescheduling of debts.

5. Attention is invited to Note 4 of the Statement regarding the assignment of approximately 86% of total CDR debt to an Asset reconstruction Company.

6. **Except** for the matter described in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us the Statement:

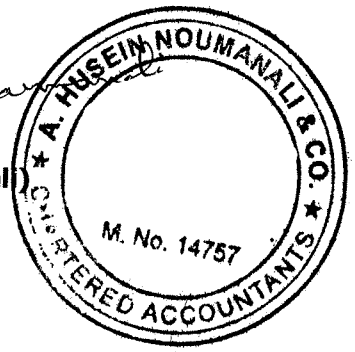
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and

A. HUSEIN NOUMANALI & CO. ★ CHARTERED ACCOUNTANTS ★ M. No. 14767

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31st March 2016

7. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **A. Husein Noumanali & Co.**
Chartered Accountants
Firm Registration No. 107173W



(A. Husein Noumanali)
Proprietor
M.No. 14757

Place: Mumbai
Date: May 30, 2016

A. HUSEIN NOUMANALI & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF NITCO LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of NITCO Limited ('the Company'), its subsidiaries (the Company and its subsidiaries constitute, 'the Group') for the year ended March, 31, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and has been approved by Board of Directors, has been prepared on the basis of the related annual financial statements, which is in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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 Statement is free of material misstatements.

   An audit involves performing procedures to obtain evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of 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 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 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 Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide for our audit opinion.

A. HUSEIN NOUMANALI & CO. CHARTERED ACCOUNTANTS M. No. 14757

3. The accounts of the Company for the year ended March 31, 2016 include assets aggregating Rs. 36,536.63 lacs, liabilities aggregating Rs. 31,335.91 lacs, income aggregating Rs. 17,013.09 lacs and expenses Rs. 16,515.99 lacs whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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 reports of the other auditors.

4. The accounts of the Company for the year ended March 31, 2016 include assets aggregating Rs. 6.16 lacs, liabilities aggregating Rs. 0.43 lacs , income aggregating Rs. Nil and expenses Rs. Nil whose financial statements / financial information have not been audited by us. This financial statement is unaudited and has been furnished to us by the Management 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, these financial statements/ financial information are not material to the Group.

5. ***Attention is invited to Note 3 of the Statement. The Company on the basis of the application filed u/s 15(1) of the Sick Industrial Companies (Special Provision) Act 1985 and duly registered, before the Hon'ble Board for Industrial & Financial Reconstructions, has not provided for interest on financing facilities amount to 196.95 crore (previous year Rs. 107.40 crore) for the year ended March 31, 2016 in view of uncertainties on the ultimate outflow. Had the interest as per Loan Agreements been provided for, the interest for the quarter and year ended would have been higher by Rs. 50.79 crore and Rs. 196.95 crore respectively (previous year Rs. 107.40 crore) , Losses for the quarter and year ended would have been higher by Rs. 50.79 crore and Rs. 196.95 crore respectively (previous year Rs. 107.40 crore), corresponding bank liability would have increased by Rs. 196.95 crore (previous year Rs. 107.40 crore) and net worth of the Company would have been lower by Rs. 196.95 crore (previous year Rs. 107.40 crore) as on 31st March 2016.***

A. HUSEIN NOUMANALI & CO. CHARTERED ACCOUNTANTS M. No. 14757

6. Attention is invited to Note 3 of the Statement that the net worth of NITCO Limited has been fully eroded as at the balance sheet date. The appropriateness of the going concern basis is inter alia dependent on the Company's ability to turnaround of its operations and ability of infusing requisite funds for meeting its obligations and rescheduling of debts.

7. Attention is invited to Note 4 of the Statement regarding the assignment of approximately 86% of total CDR debt to an Asset reconstruction Company.

8. **Except** for the matter described in paragraph 5 above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors referred to in paragraph 3 above and based on consideration of the management accounts referred to in paragraph 4 above, the Statement:

(a) Includes the results of the entities given below:

i) NITCO Realities Pvt Limited (NRPL) (100% subsidiary of NITCO Ltd)
ii) NITCO Holdings HK Company Limited (100% subsidiary of NITCO Limited)
iii) New Vardhman Vitrified Pvt Limited (51% subsidiary of NITCO Limited)
iv) Ferocity Properties Pvt Limited (100% subsidiary of NRPL)
v) Silversky Realities Pvt Limited (100% subsidiary of NRPL)
vi) Feel Better Housing Pvt Limited (100% subsidiary of NRPL)
vii) Max Wealth Properties Pvt Limited (100% subsidiary of NRPL)
viii) NITCO Aviation Pvt Limited (100% subsidiary of NRPL)
ix) Quick Solution Properties Pvt Limited (100% subsidiary of NRPL)
x) Roaring-Lion Properties Pvt Limited (100% subsidiary of NRPL)
xi) NITCO IT Park Pvt Limited (100% subsidiary of NRPL)
xii) Meghdoot Properties Pvt Limited (100% subsidiary of NRPL)
xiii) Aileen Properties Pvt Limited (100% subsidiary of NRPL)
xiv) Glamorous Properties Pvt Limited (75% subsidiary of NRPL)
xv) Opera Properties Pvt Ltd (100% subsidiary of NRPL)

(b) is presented in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

A. HUSEIN NOUMANALI & CO. M. No. 14757 CHARTERED ACCOUNTANTS

(c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31st March 2016

9. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **A. Husein Noumanali & Co.**
Chartered Accountants
Firm Registration No. 107173W

(A. Husein Noumanali)
Proprietor
M.No. 14757

A. HUSEIN NOUMANALI & CO. ★ CHARTERED ACCOUNTANTS ★ M. No. 14757

Place: Mumbai
Date: May 30, 2016

NITCO LIMITED

Registered office: Recondo Compound, Municipal Asphalt Compound, S K Ahire Marg, Worli, Mumbai – 400 030
Tel No.: 022 6616 4555/ 6616 4500, Fax: 022 2491 5401, email: investorgrievances@nitco.in, Website: www.nitco.in, CIN : L26920MH1966PLC016547

PART I : STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

Sr. No	Particulars	Standalone					Consolidated	
		Quarter Ended			Year ended		Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	**Income from Operation**							
(a)	Gross sales	21,848.41	20,444.93	21,869.56	85,161.14	90,261.02	86,111.52	91,431.46
(b)	Net sales/ income from operation	20,050.53	18,658.19	19,945.98	77,595.03	82,399.44	78,444.05	83,442.76
	(Net of excise duty and sales tax)							
(c)	Other operating income	173.69	84.87	45.99	425.58	299.96	425.58	299.96
	Total Income from operation (Net)	**20,224.22**	**18,743.06**	**19,991.97**	**78,020.61**	**82,699.40**	**78,869.63**	**83,742.72**
2.	**Expenses**							
	Cost of materials consumed	3,907.38	5,218.95	5,369.45	19,319.74	17,860.96	27,390.02	24,041.04
	Purchase of Stock in trade	10,029.41	8,201.64	7,665.42	36,145.36	37,325.54	19,972.76	21,344.51
	Changes in inventories of finished goods, Stock in trade and work-in-progress	756.26	(638.88)	635.52	(390.54)	3,071.61	(921.32)	3,346.79
	Power and fuel	1,109.05	1,360.29	1,743.33	4,963.21	6,388.94	9,356.59	13,577.21
	Employee benefits expense	1,719.07	1,821.54	1,719.31	7,222.09	7,212.86	7,766.39	7,424.97
	Depreciation and amortization expense	1,093.81	1,143.32	1,653.14	5,130.87	6,227.82	6,254.14	6,977.58
	Freight, forwarding and distribution expenses	652.56	567.57	944.80	2,410.05	3,736.06	2,410.05	3,748.90
	Other expenses	2,108.50	2,344.86	2,163.82	8,815.02	8,772.92	11,043.59	10,042.18
	Total Expenses	**21,376.04**	**20,019.29**	**21,894.79**	**83,615.80**	**90,596.71**	**83,272.22**	**90,503.18**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)**	**(1,151.82)**	**(1,276.23)**	**(1,902.82)**	**(5,595.19)**	**(7,897.31)**	**(4,402.59)**	**(6,760.46)**
4	Other Income	25.13	11.03	47.07	90.48	88.98	150.10	199.82
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	**(1,126.69)**	**(1,265.20)**	**(1,855.75)**	**(5,504.71)**	**(7,808.33)**	**(4,252.49)**	**(6,560.64)**

		Standalone					Consolidated	
		Quarter Ended			Year ended		Year ended	
Sr. No	Particulars	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
6	Finance cost							
	a) Interest and financial cost	110.88	67.78	(7,055.87)	376.02	4,158.13	1,064.10	4,971.88
	b) Applicable net gain/loss on foreign currency transactions and translation	35.27	25.25	5.00	143.08	59.00	143.08	58.94
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)**	**(1,272.84)**	**(1,358.23)**	**5,195.12**	**(6,023.81)**	**(12,025.46)**	**(5,459.67)**	**(11,591.46)**
8	Exceptional items	252.83	-	696.75	252.83	696.75	252.83	-
9	**Profit / (Loss) from ordinary activities before tax (7 ± 8)**	**(1,525.67)**	**(1,358.23)**	**4,498.37**	**(6,276.64)**	**(12,722.21)**	**(5,712.50)**	**(11,591.46)**
10	Tax expense		-	-		-	120.41	230.37
11	**Net Profit / (Loss) from ordinary activities after tax (9 ± 10)**	**(1,525.67)**	**(1,358.23)**	**4,498.37**	**(6,276.64)**	**(12,722.21)**	**(5,832.91)**	**(11,821.83)**
12	Extraordinary items (net of tax expense)		-	-		-	-	-
13	**Net Profit / (Loss) for the period (11 ± 12)**	**(1,525.67)**	**(1,358.23)**	**4,498.37**	**(6,276.64)**	**(12,722.21)**	**(5,832.91)**	**(11,821.83)**
14	Share of Profit / (Loss) of associates		-	-		-	-	-
15	Minority interest		-	-		-	184.86	110.97
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)**	**(1,525.67)**	**(1,358.23)**	**4,498.37**	**(6,276.64)**	**(12,722.21)**	**(6,017.77)**	**(11,932.80)**
17	Paid-up equity share capital (Face Value Rs. 10 per share) (No of shares)	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93
18	Reserve excluding revaluation reserves as per balance sheet				(15,659.19)	(9,382.55)	(15,273.13)	(9,226.23)
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
(a)	Basic	(2.79)	(2.48)	8.22	(11.47)	(23.26)	(11.00)	(21.82)
(b)	Diluted	(2.79)	(2.48)	8.22	(11.47)	(23.26)	(11.00)	(21.82)
19. ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	(2.79)	(2.48)	8.22	(11.47)	(23.26)	(11.00)	(21.82)
	(b) Diluted	(2.79)	(2.48)	8.22	(11.47)	(23.26)	(11.00)	(21.82)

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 30th May 2016 and were duly audited by the Statutory auditors.

2. Power and fuel expenses are net as under:

(Rs. in Lacs)

Particulars	Quarter Ended			Year ended	
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Sale of Power generated through Windmill	71.67	24.69	48.05	486.60	473.11
Total	**71.67**	**24.69**	**48.05**	**486.60**	**473.11**

3. The net worth of the Company had been fully eroded , a reference filed under section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 before the Hon'ble Board For Industrial and Financial Reconstruction (BIFR) has been duly registered with BIFR vide their letter dated 12th May 2015. In view of the above position and the uncertainty involved in ultimate outflow, the Company has not provided for unpaid interest. Had the interest as per Loan Agreements been provided for, the interest for the quarter and year ended 31st March 2016 would have been higher by Rs. 50.79 crore and Rs. 196.95 crore respectively (previous year Rs. 107.40 crore), Losses for the quarter and year ended would have been higher by Rs. 50.79 crore and Rs. 196.95 crore respectively (previous year Rs. 107.40 crore), corresponding bank liability would have increased by Rs. 196.95 crore (previous year Rs. 107.40 crore) and net worth of the Company would have been lower by Rs. 196.95 crore (previous year Rs. 107.40 crore). The figures of last quarter is 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.

4. Despite several constraints faced by the Company including absence of working capital facilities and delayed sale of non core assets, the Company managed to reduce its EBITDA losses during the year with strong focus on reduction of cost. Considering the brand equity enjoyed by the Company, non-core assets identified for sale, and several steps taken by the Company, the management is hopeful of a turnaround in future. The management therefore believes, it is appropriate to prepare the financial statement on a going concern basis.

5. Due to failure of the package, the Company had exited from CDR mechanism. Consequently, thirteen Lenders aggregating approximately 86% of overall CDR debts of the Company have assigned their debts to JM Financial Assets Reconstruction Co Pvt Ltd as on 31st March 2016,

6. During the financial year 2014-15, GAIL India Limited had raised a demand of Rs. 1,497.15 Lacs (which was shown under "Contingent Liability") on the Company towards under drawn quantity of Re-Liquified Natural Gas (RLNG) pertaining to calendar year 2014. This demand was raised under Take or Pay obligation under the long term supply contract for supply of Re-Liquified Natural Gas (RLNG). During the current financial year, GAIL has settled the demand at Rs. 252.83 lacs and accordingly, the same is classified under Exceptional Items.

7. 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. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

II - SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year ended		Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	**Net sales / Income from operations**							
	- Tiles and other related products	20,154.86	18,700.92	19,969.97	77,867.83	81,688.62	78,521.18	82,546.90
	- Real estate	69.36	42.14	22.00	152.78	1,010.78	348.45	1,195.82
	Total Revenue	**20,224.22**	**18,743.06**	**19,991.97**	**78,020.61**	**82,699.40**	**78,869.63**	**83,742.72**
2	**Segment results**							
	- Tiles and other related products	(1,175.31)	(1,271.45)	(1,839.92)	(5,518.23)	(7,893.78)	(4,265.53)	(6,657.78)
	- Real estate	48.62	6.25	(15.83)	13.52	85.45	13.04	97.14
	Total Segment Profit Before Interest and Tax	**(1,126.69)**	**(1,265.20)**	**(1,855.75)**	**(5,504.71)**	**(7,808.33)**	**(4,252.49)**	**(6,560.64)**
	Less : Interest and other financial cost	110.88	67.78	(7,055.87)	376.02	4,158.13	1,064.10	4,971.82
	Foreign exchange loss/(gain)	35.27	25.25	5.00	143.08	59.00	143.08	59.00
	Exceptional items	252.83	-	696.75	252.83	696.75	252.83	-
	Profit Before Tax	**(1,525.67)**	**(1,358.23)**	**4,498.37**	**(6,276.64)**	**(12,722.21)**	**(5,712.50)**	**(11,591.46)**
3	**Capital Employed**							
	(Segment assets - Segment liabilities)							
	- Tiles and other related products	81,585.08	84,047.88	84,588.03	81,585.08	84,588.03	91,330.17	94,798.18
	- Real estate	35,071.69	35,028.80	35,096.89	35,071.69	35,096.89	33,535.52	33,661.20
	- Unallocated/ Corporate	5,498.98	4,735.42	6,267.23	5,498.98	6,267.23	5,498.97	6,267.23
	Total Capital Employed	**122,155.75**	**123,812.10**	**125,952.15**	**122,155.75**	**125,952.15**	**130,364.66**	**134,726.61**

IV. STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	Standalone		Consolidated	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
1) Shareholder's Funds :				
(a) Share Capital	5,469.93	5,469.93	5,469.93	5,469.93
(b) Reserves and Surplus	(15,659.19)	(9,382.55)	(15,273.13)	(9,226.23)
Sub Total Shareholder's Funds	**(10,189.26)**	**(3,912.62)**	**(9,803.20)**	**(3,756.30)**
2) Minority Interest			1,917.38	1,732.51
3) Non Current Liabilities				
(a) Long-term borrowings	63,726.46	75,508.51	66,137.31	79,211.59
(b) Deferred tax liabilities (Net)	2,034.84	2,034.84	2,766.23	2,749.36
(c) Other Long term liabilities		-	135.17	121.52
(d) Long Term Provisions	236.09	231.54	236.09	231.54
Sub Total Non Current Liabilities	**65,997.39**	**77,774.89**	**69,274.80**	**82,314.01**
4) Current Liabilities				
(a) Short-term borrowings	11,442.40	8,180.57	13,020.47	9,477.08
(b) Trade Payables	17,666.06	16,869.28	18,233.33	16,595.29
(c) Other Current Liabilities	57,977.88	45,993.53	60,171.13	48,387.73
(d) Short Term Provisions	184.59	146.75	295.30	245.12
Sub Total Current Liabilities	**87,270.93**	**71,190.13**	**91,720.23**	**74,705.22**
TOTAL - EQUITY AND LIABILITIES	**143,079.06**	**145,052.40**	**153,109.21**	**154,995.44**
1) Non Current Assets				
(a) Fixed Assets	56,547.09	61,205.61	66,859.20	71,875.35
(b) Non Current Investment	2,735.36	2,735.36	25.00	25.00
(c) Long-term loans and advances	18,883.83	18,857.16	5,607.15	5,638.97
Sub Total Non Current Assets	**78,166.28**	**82,798.13**	**72,491.35**	**77,539.32**
2) Current Assets				
(a) Current investments	-	-	0.15	0.15
(b) Inventories	18,082.14	18,504.66	19,949.49	19,989.05
(c) Inventories - Real Estate	17,959.09	17,884.24	29,966.32	29,890.61
(d) Trade receivables	15,436.15	12,175.71	15,676.82	12,474.89
(e) Cash and cash equivalents	1,869.51	1,814.22	2,459.33	2,472.83
(f) Short-term loans and advances	5,120.13	4,567.56	6,102.39	4,828.13
(g) Other current assets	6,445.76	7,307.88	6,463.36	7,800.46
Sub Total Current Assets	**64,912.78**	**62,254.27**	**80,617.86**	**77,456.12**
TOTAL ASSETS	**143,079.06**	**145,052.40**	**153,109.21**	**154,995.44**

Place : Mumbai
Date: 30th May 2016

Vivek Talwar
Managing Director

FORM B

Audit Report with modified opinion

[Pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015]

1.	Name of Company	NITCO Limited
2.	Annual Financial Statement for the year ended	31st March 2016 (Standalone)
3.	Type of audit qualification	Qualified for non-provision of interest for 2015-16
4.	Frequency of qualification	2014-15 & 2015-16
5.	Draw attention to relevant notes in the annual financial statements and management response to the *qualification in the directors report*	**Qualifications:** 1. Note No 37 of the accompanying financial statement in respect of non-provision of interest for FY 2015-16 upon *registration with BIFR.* Management Response: 1. The net worth of the Company has been fully eroded , a reference filed under section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 before the Hon'ble Board For Industrial and Financial Reconstruction (BIFR) has been duly registered with BIFR vide their letter dated 12th May 2015. In view of the above position and the uncertainty involved in ultimate outflow, the Company has not provided for unpaid interest after the date the loans have been classified as NPA with the respective Banks/ financial institutions.
6.	Additional comments from the Board/ Audit Committee chair	No additional comments offered
7.	Vivek Talwar- Managing Director	
8.	*Ashok Kumar Goyal – Chief Executive officer*	A R Goyal
9.	B. G. Borkar – Chief Financial Officer	
10.	Auditor of the Company	For **A. Husein Noumanali & Co.** Chartered Accountants Firm Registration No. 107173W A Husein Noumanali **(A. Husein Noumanali)** **Proprietor** M. No. 14757
11.	Pradeep Saxena – Audit Committee Chairman	

FORM B

Audit Report with modified opinion

[Pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015]

1.	Name of Company	NITCO Limited
2.	Annual Financial Statement for the year ended	31st March 2016 (Consolidated)
3.	Type of audit qualification	Qualified for non-provision of interest for 2015-16
4.	Frequency of qualification	2014-15 & 2015-16
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	**Qualifications:** 1. Note No 33 of the accompanying financial statement in respect of non-provision of interest for FY 2015-16 upon registration with BIFR. Management Response: 1. The net worth of the Company has been fully eroded , a reference filed under section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 before the Hon'ble Board For Industrial and Financial Reconstruction (BIFR) has been duly registered with BIFR vide their letter dated 12th May 2015. In view of the above position and the uncertainty involved in ultimate outflow, the Company has not provided for unpaid interest after the date the loans have been classified as NPA with the respective Banks/ financial institutions.
6.	Additional comments from the Board/ Audit Committee chair	No additional comments offered
7.	Vivek Talwar- Managing Director	
8.	Ashok Kumar Goyal – Chief Executive officer	AR Goyal
9.	B. G. Borkar – Chief Financial Officer	
10.	Auditor of the Company	For **A. Husein Noumanali & Co.** Chartered Accountants Firm Registration No. 107173W **(A. Husein Noumanali)** **Proprietor** M. No. 14757
11.	*Pradeep Saxena* – Audit Committee Chairman	