

11th August, 2017

To,

Corporate Service Department, 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. 11th August, 2017:

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of directors of the Company at their meeting held on 11th August, 2017, has approved the following :-

1. Limited Review Report for the quarter ended 30th June 2017;
2. Unaudited Financial Results of the Company for the quarter ended 30th June, 2017.
3. The present Statutory Auditors - M/s. A. Husein Noumanali & Co., Chartered Accountant are retiring at the ensuing Annual General Meeting and they have completed their tenure as stipulated under the Companies Act, 2013 including the rules made thereunder. In their place the Board has recommended appointment of M/s. Nayak & Rane, Chartered Accountants as Statutory Auditors of the Company who shall hold office from the conclusion of the Annual General Meeting for the year ended 31st March, 2017 until the conclusion of the Annual General Meeting for the year ended 31st March, 2022. The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.
4. Appointment of M/s. Suresh C. Maniar & Co., Chartered Accountants as Internal Auditors of the Company.

The Meeting of Board of Director's Commenced at 12:30 p.m. and concluded at 1:15 p.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

Encl: as above



A. HUSEIN NOUMANALI & CO.
CHARTERED ACCOUNTANTS

E-705, Premier Residences,
Premier Road, off. L.B.S. Marg,
Kurla (W), Mumbai - 400 070.

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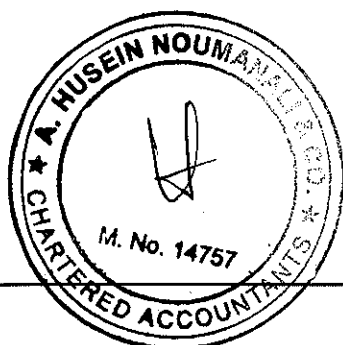
INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS OF NITCO LIMITED

TO THE BOARD OF DIRECTORS OF NITCO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of NITCO Limited ("the Company") for the quarter ended June 30, 2017" ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
3. 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. Basis for Qualified Conclusions

Attention is invited to Note (7) of the Statement regarding assignment of debt holding approximately 89% of total debt of the Company to JM Financial Assets Reconstruction Co Pvt Ltd. **The Company has not provided for interest on financing facilities amount to Rs. 6,121.45 Lacs for the quarter ended 30th June 2017. Had the same been provided, the loss and financial liability would have been increased by Rs. 6,121.45 Lacs for the quarter ended 30th June 2017 and corresponding liabilities would have been increased by Rs. 6,121.45 Lacs as at 30th June 2017.**



5. Without qualifying, attention is drawn as under:

(a) Attention is invited to Note (7) & (8) of the Statement regarding the net worth of the Company which has been fully eroded. Financial Statements has been prepared on a going concern basis. The Company has incurred a net loss of Rs. 922.70 Lacs during the quarter ended 30th June 2017. The appropriateness of the going concern basis is inter alia dependent on the Company's ability to turnaround the operations of the Company and ability of infusing requisite funds for meeting its obligations and rescheduling of debts.

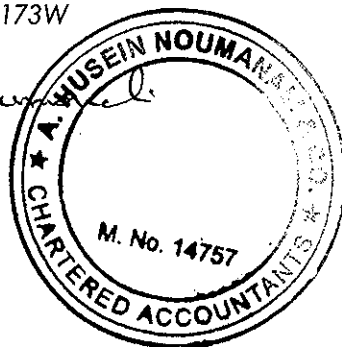
(b) The dues to banks / lenders are subject to reconciliation.

6. Based on review conducted as stated above, except for the possible effects of the matter described in our basis for qualified conclusions paragraph referred to paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and principles generally accepted in India, has not disclosed information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


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

Place: Mumbai
Date: August 11, 2017



NITCO LIMITED

Registered office: Plot No.3, Nitco House, Kanjur Village Road, Kanjurmarg (East), Mumbai – 400042.
Tel No.: 022 67521555, Fax: 022 67521500, email: investorgrievances@nitco.in, Website: www.nitco.in,
CIN : L26920MH1966PLC016547

PART I : STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE, 2017

(Rs. in Lac except earnings per share)

	Particulars	Quarter Ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Income from Operation				
(a)	Revenue from operations	17,570.00	18,251.45	19,087.65	72,279.56
(b)	Other Income	30.38	40.64	11.46	133.68
	Total Income from operation (Net)	17,600.38	18,292.09	19,099.11	72,413.24
2	Expenses:				
(a)	Cost of materials consumed	4,869.35	4,344.36	4,482.86	16,688.71
(b)	Purchase of Stock in trade	6,365.38	7,364.35	8,982.83	31,456.05
(c)	Changes in inventories of finished goods, Stock in trade and work-in-progress	358.98	500.09	(687.57)	(495.40)
(d)	Excise Duty	699.14	625.76	750.15	2,721.54
(e)	Employee benefits expense	2,030.41	1,941.13	1,905.75	7,638.32
(f)	Depreciation and amortization expense	934.66	929.36	953.10	3,798.44
(g)	Finance cost	42.37	(10.75)	108.02	258.19
(h)	Other expenses	3,218.61	3,403.60	3,165.57	13,563.76
	Total Expenses	18,518.90	19,097.90	19,660.71	75,629.61
3	Profit / (Loss) before tax	(918.52)	(805.81)	(561.60)	(3,216.37)
4	Tax expense	-	-	-	-
5	Net Profit / (Loss) after tax	(918.52)	(805.81)	(561.60)	(3,216.37)
6	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurements of post-employment benefit obligations	(4.18)	7.37	(23.52)	(15.99)
	(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	(4.18)	7.37	(23.52)	(15.99)
7	Total Comprehensive Income	(922.70)	(798.44)	(585.12)	(3,232.36)
8	Paid-up equity share capital (Face Value Rs. 10 per share)	5,469.93	5,469.93	5,469.93	5,469.93
9	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
(a)	Basic	(1.69)	(1.46)	(1.07)	(5.91)
(b)	Diluted	(1.69)	(1.46)	(1.07)	(5.91)

- 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 11th August 2017 and were duly reviewed by the Statutory auditors.
- The Company has adopted Indian Accounting Standards (Ind AS) effective from 1st April 2017 and the above results have been prepared in accordance with Ind AS notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015. The date of transition is 1st April 2016 and the impact of transition has been accounted for in opening reserves and comparative period results have been restated accordingly. The reserves (excluding revaluation reserves) as per the balance sheet date of previous accounting year ended 31st March 2017, not being mandatory one, is not presented.
- The Ind-AS compliant financial results for the quarter ended 30th June 2016 and for quarter & year ended 31st March 2017 had not been subjected to limited review or audit. The limited review for the quarter ended 30th June 2016 was done under Indian GAAP. However, the management has exercised necessary due diligence to ensure that the comparison of the financial results provide true and fair view of its affairs.

4. The figures for the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published results year to date figures (unaudited) upto the third quarter of the financial year.
5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS given below:

Nature of Adjustments	Net Profit Reconciliation				Equity Reconciliation
	Quarter Ended		Year Ended		Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017	31.03.2017
Net Loss/ Equity as per previous GAAP	(918.52)	(798.44)	(585.12)	(3,232.36)	(13,421.62)
Remeasurement cost of net defined benefit liability	-	(7.37)	23.52	15.99	15.99
Net Loss as per IND AS	(918.52)	(805.81)	(561.60)	(3,216.37)	(13,405.63)
Other Comprehensive Income (Net of Tax)	(4.18)	7.37	(23.52)	(15.99)	(15.99)
Total Comprehensive Income / Equity as per IND AS	(922.70)	(798.44)	(585.12)	(3,232.36)	(13,421.62)

6. Power and fuel expenses are net as under:

(Rs. in Lacs)

Particulars	Quarter Ended		Year ended	
	30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	30.06.2017 (Unaudited)
Sale of Power generated through Windmill	262.02	55.78	276.98	616.18

7. As on 30th June 2017, fifteen lenders aggregating approximately 89% of overall debts of the Company had assigned their debts to JM Financial Asset Reconstruction Co Ltd ("JMFARC"). The net worth of the Company had been fully eroded. The Company is pursuing with JMFARC for a viable restructuring package. In view of the uncertainty involved in ultimate outflow of interest, the Company has not provided for unpaid interest. Had the interest as per Loan Agreements been provided for, then the finance cost, loss for the relevant period and corresponding loan liability would have been increased by the following amount:

(Rs. in Lacs)

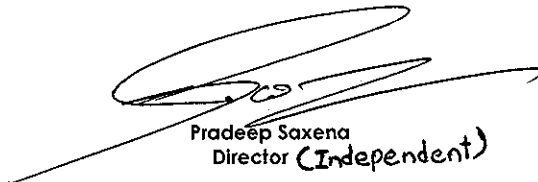
Particulars	Quarter Ended		Year Ended	
	30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
Interest not provided	6,121.45	5,890.30	5,331.48	22,632.61

8. Despite several constraints faced by the Company including absence of working capital facilities and delayed sale of non core assets, the Company achieved positive EBITDA of Rs. 54.33 lacs during the current quarter 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.
9. The sales of tiles and marble during the quarter got impacted due to destocking before implementation of GST from 1st July 2017 and slowdown in real estate execution due to RERA implementation.
10. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

PART II - SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2017
(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Segment Revenue				
	- Tiles and other related products	15,847.40	18,198.92	19,022.20	72,025.08
	- Real estate	1,722.60	52.53	65.45	254.48
	Total Revenue	17,570.00	18,251.45	19,087.65	72,279.56
2	Segment results				
	- Tiles and other related products	(1,056.50)	(859.03)	(484.86)	(3,124.54)
	- Real estate	180.35	42.47	31.28	166.36
	Total Segment Profit Before Finance Cost and Tax	(876.15)	(816.56)	(453.58)	(2,958.18)
	Finance cost	42.37	(10.75)	108.02	258.19
	Profit Before Tax	(918.52)	(805.81)	(561.60)	(3,216.37)
	Other Comprehensive Income	4.18	(7.37)	23.52	15.99
	Total Comprehensive Income for the period/year	(922.70)	(798.44)	(585.12)	(3,232.36)
3	Capital Employed				
	(Segment assets - Segment liabilities)				
	- Tiles and other related products	75,751.97	76,296.19	79,764.08	76,296.19
	- Real estate	33,972.68	35,443.46	35,424.57	35,443.46
	- Unallocated/ Corporate	5,630.25	6,397.04	6,260.42	6,397.04
	Total Capital Employed	115,354.90	118,136.69	121,449.07	118,136.69

Place : Mumbai
Date: 11th August 2017


Pradeep Saxena
Director (Independent)

NITCO LIMITED

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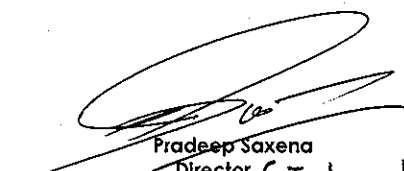
EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE, 2017
(Rs. in Lac except earnings per share)

Sr. No	Particulars	Quarter Ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Total Income from operation (Net)	17,600.38	18,292.09	19,099.11	72,413.24
2	Profit / (Loss) before tax	(918.52)	(805.81)	(561.60)	(3,216.37)
3	Net Profit / (Loss) after tax	(918.52)	(805.81)	(561.60)	(3,216.37)
4	Total other comprehensive income, net of income tax	(4.18)	7.37	(23.52)	(15.99)
5	Total Comprehensive Income	(922.70)	(798.44)	(585.12)	(3,232.36)
6	Paid-up equity share capital (Face Value Rs. 10 per share)	5,469.93	5,469.93	5,469.93	5,469.93
7	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
(a)	Basic	(1.69)	(1.46)	(1.07)	(5.91)
(b)	Diluted	(1.69)	(1.46)	(1.07)	(5.91)

Note: 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 11th August 2017 and were duly reviewed by the Statutory auditors.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.nitco.in).

Place : Mumbai
Date: 11th August 2017


Pradeep Saxena
Director (Independent)