

NITCO

TILES MARBLE MOSAICO

10th August, 2018

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. 10th August, 2018:

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 10th August, 2018, has approved the following :-

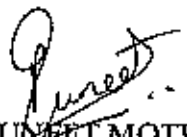
1. Limited Review Report for the quarter ended 30th June 2018;
2. Unaudited Financial Results of the Company for the quarter ended 30th June, 2018.

The Meeting of Board of Director's Commenced at 10 a.m. and concluded at 11:30 a.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


PUNET MOTWANI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above



Nayak & Rane

CHARTERED ACCOUNTANTS

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 unaudited standalone financial results of NITCO Limited ("the Company") for the quarter ended June 30, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). 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 results based on our review.
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. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013, 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 Nayak & Rane
Chartered Accountants
Firm Registration No. 117249W

(Kishore K Rane)
Partner
M.No. 100788



Place: Mumbai
Date: August 10, 2018



STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE, 2018

		(Rs. in Lakh except earnings per share)			
		Quarter Ended			Year ended
	Particulars	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Income from Operation				
(a)	Revenue from operations	12,279.64	15,881.03	17,557.76	60,572.57
(b)	Other Income	26.82	63.27	30.38	125.24
	Total Income	12,306.46	15,944.30	17,588.14	60,697.81
2	Expenses:				
(a)	Cost of materials consumed	3,122.98	1,452.73	4,869.35	12,949.88
(b)	Purchase of Stock in trade	5,433.59	6,594.26	6,365.38	23,470.10
(c)	Changes in inventories of finished goods, Stock in trade and work-in-progress	(924.99)	1,906.37	358.98	2,349.15
(d)	Excise Duty	-	-	699.14	699.14
(e)	Employee benefits expense	1,957.90	1,984.22	2,030.41	7,844.03
(f)	Power & fuel expense	1,263.60	1,399.59	1,042.70	4,582.96
(g)	Finance cost	480.20	688.70	42.37	845.50
(h)	Depreciation and amortization expense	771.28	4,423.50	934.66	7,245.87
(i)	Other expenses	1,680.25	2,402.02	2,175.91	8,275.15
	Total Expenses	13,784.81	20,851.39	18,518.90	68,261.78
3	Profit / (Loss) before tax	(1,478.35)	(4,907.09)	(930.76)	(7,563.97)
4	Exceptional items	-	(24,786.41)	-	(24,786.41)
	Profit / (Loss) from ordinary activities before tax	(1,478.35)	19,879.32	(930.76)	17,222.44
5	Tax expense	-	(2,034.84)	-	(2,034.84)
6	Net Profit / (Loss) after tax	(1,478.35)	21,914.16	(930.76)	19,257.28
7	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or (loss)				
	(i) Remeasurements of post-employment benefit obligations	96.68	[30.12]	(4.18)	(20.49)
	(ii) Tax relating to items that will not be reclassified to (profit) or loss				
	Total other comprehensive (expense)/ income, net of income tax	96.68	(30.12)	(4.18)	(20.49)
8	Total Comprehensive Income	(1,381.67)	21,884.04	(934.94)	19,236.79
9	Paid-up equity share capital (Face Value Rs. 10 per share)	7,185.90	7,185.90	5,469.93	7,185.90
10	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
(a)	Basic	(1.92)	39.17	(1.71)	34.43
(b)	Diluted	(1.92)	39.17	(1.71)	34.43

- 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 10th August 2018 and have undergone "Limited Review" by the statutory auditors of the Company.
- 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.
- The figures for the quarter ended 31st March 2018 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.

- Power and fuel expenses are net as under:

(Rs. in Lakh)

Particulars	Quarter Ended			Year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
Sale of Power generated through Windmill	287.92	43.28	262.02	569.33

- Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) have been subsumed into GST. In accordance with the Indian Accounting Standard -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 for period upto June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter Ended			Year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from operations	12,279.64	15,881.03	17,557.76	60,572.57
Less: Excise Duty	-	-	1,532.31	1,532.31
Revenue from operation excluding excise duty on sales	12,279.64	15,881.03	16,025.45	59,040.26

6. 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 ENDED 30TH JUNE, 2018

Particulars	Quarter Ended			Year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
Segment Revenue				
- Tiles and other related products	12,266.59	15,252.54	15,847.40	57,573.51
- Real estate	13.05	628.49	1,710.36	2,999.06
Total Revenue	12,279.64	15,881.03	17,557.76	60,572.57
Segment results				
- Tiles and other related products	(999.49)	(4,363.08)	(1,044.26)	(7,234.68)
- Real estate	1.34	144.69	165.87	516.21
Total Segment Profit Before Finance Cost and Tax	(998.15)	(4,218.39)	(888.39)	(6,718.47)
Finance cost	460.20	688.70	42.37	845.50
Exceptional items	-	(24,786.41)	-	(24,786.41)
Profit / (Loss) Before Tax	(1,478.35)	19,879.32	(930.76)	17,222.44
Tax expense	-	(2,034.84)	-	(2,034.84)
Profit / (Loss) After Tax	(1,478.35)	21,914.16	(930.76)	19,257.28
Segment Assets				
Tiles and other related products	83,263.77	84,258.91	91,131.24	84,258.91
Real Estate	26,412.57	26,909.38	35,399.69	26,909.38
Other Un-allocable Assets	13,721.15	13,892.00	8,202.34	13,892.00
Total Segment Assets	123,397.49	125,060.29	134,733.27	125,060.29
Segment Liabilities				
Tiles and other related products	18,605.27	19,035.82	16,976.68	19,035.82
Real Estate	122.11	156.93	79.10	156.93
Other Un-allocable Liabilities	4,046.02	4,252.76	2,334.83	4,252.76
Total Segment Liabilities	22,773.40	23,445.51	19,390.61	23,445.51

Place : Mumbai
Date: 10th August 2018

(Signature)
Vivek Talwar
Chairman & Managing Director