

9th August, 2019

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. 9th August, 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 9th August, 2019, has approved the following :-

1. Limited Review Report for the quarter ended 30th June 2019;
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2019.

The Meeting of Board of Director's Commenced at 10:30 a.m. and concluded at 2:30 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



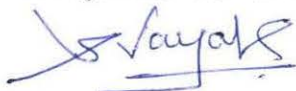
Encl: as above

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE 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, 2019 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



(Suraj P Nayak)
Partner
M.No. 049645

Place: Mumbai
Date: August 9, 2019



Mumbai Office : A Wing, 201/202 2nd Floor, Planet Industrial Estate, Subhash Road,
Vile Parle (East) Mumbai - 400057.
Tel. No :. +9122 26119080/ 2611 9081 Email: .nayakrane@gmail.com



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

TO THE BOARD OF DIRECTORS OF NITCO LIMITED

We have reviewed the unaudited consolidated financial results of **Nitco Limited** (hereinafter referred to as the "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2019 which are included in the accompanying "Statement of unaudited consolidated financial results for the quarter ended June 30, 2019" (the "Statement"). The Statement has been prepared by the Company's Management pursuant to 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.

The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. The statement 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 issue a report on the Statement based on our review.

We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

The Statement includes the results of the entities listed in Annexure A.

A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

We did not review the financial results/ statements and other financial information of 2 subsidiaries and 12 fellow subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 92.69 lakhs total net loss after tax of Rs. 133.90 lakhs for the quarter ended 30 June 2019, as considered in the Statement. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.

Our conclusion is not qualified in respect of this matter.

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



(Suraj P Nayak)
Partner
M.No. 049645

Place: Mumbai
Date: August 9, 2019



Annexue A

List of entities consolidated:

Sr.No.	Name of the Company
	Subsidiaries
1	New Vardhman Vitrified Pvt. Ltd.
2	Nitco Realities Private Limited
	Fellow Subsidiaries
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.





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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lakhs except earnings per share)

	Particulars	Quarter Ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Income:				
(a)	Revenue from operations	13,906.03	16,948.18	12,279.64	59,036.61
(b)	Other Income	376.43	60.44	26.82	159.28
	Total Income	14,282.46	17,008.62	12,306.46	59,195.89
2	Expenses:				
(a)	Cost of materials consumed	1,791.52	2,035.79	3,122.98	11,631.10
(b)	Purchase of Stock in trade	8,240.58	8,555.09	5,433.59	26,738.13
(c)	Changes in inventories of finished goods, Stock in trade and work-in-progress	(535.91)	556.76	(924.99)	(494.54)
(d)	Employee benefits expense	2,134.56	2,075.93	1,972.26	8,257.93
(e)	Power & fuel expense	818.08	1,135.91	1,263.60	4,775.82
(f)	Finance cost	488.50	477.87	480.20	1,977.37
(g)	Depreciation and amortization expense	764.12	769.78	771.28	3,111.80
(h)	Other expenses	1,820.14	2,430.34	1,665.89	7,888.92
	Total Expenses	15,521.59	18,037.47	13,784.81	63,886.53
3	Profit / (Loss) before tax	(1,239.13)	(1,028.85)	(1,478.35)	(4,690.64)
4	Exceptional items	-	-	-	-
	Profit / (Loss) from ordinary activities before tax	(1,239.13)	(1,028.85)	(1,478.35)	(4,690.64)
5	Tax expense	-	-	-	-
6	Net Profit / (Loss) after tax	(1,239.13)	(1,028.85)	(1,478.35)	(4,690.64)
7	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or (loss)				
	(i) Remeasurements of post-employment benefit obligations	9.13	1.02	96.68	15.27
	(ii) Tax relating to items that will not be reclassified to (profit) or loss	-	-	-	-
	Total other comprehensive (expense)/ income, net of income tax	9.13	1.02	96.68	15.27
8	Total Comprehensive Income	(1,230.00)	(1,027.83)	(1,381.67)	(4,675.37)
9	Paid-up equity share capital (Face Value Rs. 10 per share)	7,185.90	7,185.90	7,185.90	7,185.90
10	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
(a)	Basic	(1.71)	(1.43)	(1.92)	(6.51)
(b)	Diluted	(1.71)	(1.43)	(1.92)	(6.51)

- 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 9th August 2019 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 2019 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	
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Unaudited)
Sale of Power generated through Windmill	131.65	63.98	287.92	662.12

- Restructuring of company's debt was approved by JMARC 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 JMARC. Pending negotiations with LIC no further adjustments in respect of LIC facility has been made.



6. Production at New Vardhman Vitrified Pvt. Ltd. (Subsidiary Company) continued to remain suspended since October 2018. The Company made alternate arrangements for sourcing of the products manufactured by New Vardhman Vitrified Pvt. Ltd. from other vendors at competitive prices.
7. In view of the accumulated losses, no provision for Tax has been made for the current year.
8. 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, 2019

(Rs. in Lakh)

Particulars	Quarter Ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
Segment Revenue				
- Tiles and other related products	13,892.98	16,923.91	12,266.59	58,973.20
- Real estate	13.05	24.27	13.05	63.41
Total Revenue	13,906.03	16,948.18	12,279.64	59,036.61
Segment results				
- Tiles and other related products	(751.00)	(564.70)	(999.49)	(2,741.41)
- Real estate	0.37	13.72	1.34	28.14
Total Segment Profit Before Finance Cost and Tax	(750.63)	(550.98)	(998.15)	(2,713.27)
Finance cost	488.50	477.87	480.20	1,977.37
Exceptional items	-	-	-	-
Profit Before Tax	(1,239.13)	(1,028.85)	(1,478.35)	(4,690.64)
Segment Assets				
Tiles and other related products	93,792.32	92,689.14	90,924.13	92,689.14
Real Estate	26,344.70	26,352.29	26,391.88	26,352.29
Other Un-allocable Assets	5,247.35	6,265.85	6,081.47	6,265.85
Total Segment Assets	1,25,384.37	125,307.28	123,397.48	125,307.28
Segment Liabilities				
Tiles and other related products	28,205.88	26,841.05	22,651.29	26,841.05
Real Estate	168.85	194.33	122.11	194.33
Total Segment Liabilities	28,374.73	27,035.38	22,773.40	27,035.38

Place : Mumbai
Date: 9th August 2019


Vivek Talwar
 Chairman & Managing Director



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lakhs except earnings per share)

Particulars		Quarter Ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Income:				
(a)	Revenue from operations	13,965.67	17,000.71	12,458.89	59,645.67
(b)	Other Income	392.68	65.37	32.84	199.89
	Total Income	14,358.35	17,066.08	12,491.73	59,845.56
2	Expenses:				
(a)	Cost of materials consumed	1,844.57	2,092.29	4,148.84	13,542.47
(b)	Purchase of Stock in trade	8,207.52	8,449.60	2,867.01	21,501.98
(c)	Changes in inventories of finished goods, Stock in trade and work-in-progress	(488.10)	666.98	(823.67)	834.51
(d)	Employee benefits expense	2,135.59	2,079.33	2,058.17	8,430.45
(e)	Power & fuel expense	818.08	1,135.90	2,044.31	6,118.84
(f)	Finance cost	514.28	522.04	579.92	2,306.61
(g)	Depreciation and amortization expense	967.17	972.64	974.06	3,923.00
(h)	Other expenses	1,845.78	2,472.24	2,483.92	9,324.98
	Total Expenses	15,844.89	18,391.02	14,332.56	65,982.84
3	Profit / (Loss) before tax	(1,486.54)	(1,324.94)	(1,840.83)	(6,137.28)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	(1,486.54)	(1,324.94)	(1,840.83)	(6,137.28)
6	Tax expense				
	Current tax	-	-	(0.18)	(0.18)
	Deferred Tax	(112.34)	(131.38)	-	(131.38)
7	Net Profit / (Loss) after tax	(1,374.20)	(1,193.56)	(1,840.65)	(6,005.72)
8	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or (loss)				
	(i) Remeasurements of post-employment benefit obligations	9.13	1.03	96.68	15.27
	(ii) Tax relating to items that will not be reclassified to (profit) or loss	-	-	-	-
	Total other comprehensive (expense)/ income, net of income tax	9.13	1.03	96.68	15.27
9	Total Comprehensive Income	(1,365.07)	(1,192.53)	(1,743.97)	(5,990.45)
10	Minority Interest	(65.01)	(75.46)	(178.34)	(640.20)
11	Net Profit / (Loss) after tax, Minority Interest	(1,300.06)	(1,117.07)	(1,565.63)	(5,350.25)
	Paid-up equity share capital (Face Value Rs. 10 per share)	7,185.90	7,185.90	7,185.90	7,185.90
	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):				
	Basic	(1.81)	(1.55)	(2.18)	(7.45)
	Diluted	(1.81)	(1.55)	(2.18)	(7.45)

- 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 9th August 2019 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 2019 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:

Particulars	Quarter Ended		Year ended	
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Unaudited)
Sale of Power generated through Windmill	131.65	63.98	287.92	662.12




5. 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.
6. Production at New Vardhman Vitrified Pvt. Ltd. (NVVPL) continued to remain suspended since October 2018. The Company made alternate arrangements for sourcing of the products manufactured by New Vardhman Vitrified Pvt. Ltd. from other vendors at competitive prices. The banker to New Vardhman Vitrified Pvt. Ltd. (NVVPL) has withdrawn the credit facilities sanctioned to NVVPL and has issued notice to NVVPL under section 13(2) of the SARFAESI Act.
7. In view of the accumulated losses, no provision for Tax has been made for the current year.
8. 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, 2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
Segment Revenue				
- Tiles and other related products	13,901.88	16,923.91	12,374.62	59,365.26
- Real estate	63.79	76.80	84.27	280.41
Total Revenue	13,965.67	17,000.71	12,458.89	59,645.67
Segment results				
- Tiles and other related products	(969.00)	(809.07)	(1,264.83)	(3,854.73)
- Real estate	(3.26)	6.17	3.92	24.06
Total Segment Profit Before Finance Cost and Tax	(972.26)	(802.90)	(1,260.91)	(3,830.67)
Finance cost	514.28	522.04	579.93	2,306.61
Profit Before Tax	(1,486.54)	(1,324.94)	(1,840.84)	(6,137.28)
Segment Assets				
Tiles and other related products	98,327.59	97,601.93	1,00,520.59	97,601.93
Real Estate	26,889.20	26,887.21	26,932.23	26,887.21
Other Un-allocable Assets	5,247.35	6,265.85	6,142.69	6,265.85
Total Segment Assets	1,30,464.14	1,30,754.99	1,33,595.51	1,30,754.99
Segment Liabilities				
Tiles and other related products	30,549.60	30,951.21	28,418.69	30,951.21
Real Estate	425.42	436.50	361.57	436.50
Total Segment Liabilities	30,975.02	31,387.71	28,780.26	31,387.71

Place : Mumbai
Date: 9th August 2019


Vivek Talwar
Chairman & Managing Director