

August 13, 2020

To,

Corporate Service Dept. BSE 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/Madam,

Sub: Outcome of the Board Meeting held today i.e. August 13, 2020

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of directors of the Company at their meeting held on August 13, 2020, has noted/approved the following:-

1. Limited Review Report for the quarter ended June 30, 2020;
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2020.

The Meeting of Board of Director's Commenced at 11:00 a.m. and concluded at 12:40 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



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE UNAUDITED QUARTERLY FINANCIAL RESULTS OF NITCO LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF NITCO LIMITED

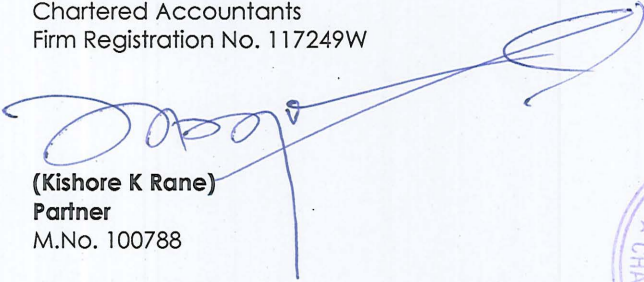
1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of NITCO Limited ("the Company") for the quarter ended June 30, 2020.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
 - a. We draw attention to following Points due to which material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern :
 - i. Note No 3 of the statement, which describes the extent to which the COVID -19 Pandemic will impact the Company's results which depend on the future developments that are highly uncertain.
 - ii. There is a default in repayment of term loan from JMFARC of Rs 91.70 crores.
 - iii. Company is continuously making operating cash losses.



- b. We draw attention to Note no 4 of the statement , regarding borrowing. "Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company has requested LIC & DBS Bank Limited for restructuring of its facility (outstanding Rs. 20.20 crs.) on terms similar to restructuring done by JMFARC. Pending sanction from LIC no further adjustments in respect of LIC & DBS facility has been made.

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

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


(Kishore K Rane)
Partner
M.No. 100788

Place: Mumbai
Date: August 13, 2020



UDIN: 20100788 AAAAHO5170

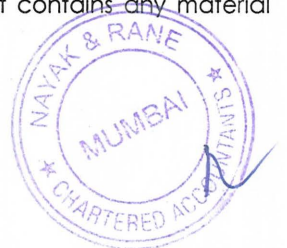
INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF NITCO LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF NITCO LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of **Nitco Limited** (hereinafter referred to as the "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net profit /(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended June 30, 2020 and for the period from 1st April 2020 to 30th June 2020 ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as amended).
2. This Statement, which is the responsibility of the Parent's Management and approved by its Board of Directors 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 express a conclusion on the Statement based on our review.
3. 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 Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

4. The statement includes the results of the entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6 Emphasis of Matter

- a We draw attention to following Points due to which material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern :
- i. Note No 3 of the statement, which describes the extent to which the COVID -19 Pandemic will impact the Company's results which depend on the future developments that are highly uncertain.
 - ii. There is a default in repayment of term loan from JMFARC of Rs 91.70 Crores.
 - iii. Company is continuously making operating cash losses.
- b We draw attention to Note no 4 of the statement , regarding borrowing. "Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company has requested LIC & DBS Bank Limited for restructuring of its facility (outstanding Rs. 20.20 crs.) on terms similar to restructuring done by JMFARC. Pending sanction from LIC no further adjustments in respect of LIC & DBS facility has been made.

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

7 Other Matter

We did not review the interim financial statements/financial information/ financial results of 2 subsidiaries and 12 fellow subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information/financial results reflect total assets of Rs. 17,934.32 Lacs as at June 30, 2020 and total revenue of Rs. 45.33 lacs and total net loss after tax of Rs.(223.64) lacs and total comprehensive income of Rs. NIL, for the quarter ended June 30, 2020, as considered in the Statement. These interim financial statements/ financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion 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 report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusions on the statements is not modified in respect of the above matters.

For **Nayak & Rane**

Chartered Accountants .

Firm Registration No. 117249W

(Kishore K Rane)

Partner

M.No. 100788

Place: Mumbai

Date: August 13, 2020

VDIN: 20100788 AA AHP 5013



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: investor@nitco.in, Website: www.nitco.in, CIN : L26920MH1966PLC016547

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakh)

STANDALONE				Particulars	CONSOLIDATED			
Quarter ended			Year ended		Quarter ended			Year ended
30.06.2020 (Unaudited)	31.03.2020 (Refer note 7)	30.06.2019 (Unaudited)	31.03.2020 (Audited)		30.06.2020 (Unaudited)	31.03.2020 (Refer note 7)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
				Revenue from Operation				
2,304.64	7,890.93	13,788.94	45,634.11	Sale of products	2,349.74	7,942.63	13,848.57	45,900.54
3.18	32.42	60.53	203.35	Other operational revenue	3.18	32.42	60.53	203.35
2,307.82	7,923.35	13,849.47	45,837.46	Total Revenue from Operations	2,352.92	7,975.05	13,909.10	46,103.89
92.63	159.00	476.66	838.94	Other Income	151.85	368.86	492.91	1,065.52
2,400.45	8,082.35	14,326.13	46,676.40	Total Income	2,504.77	8,343.91	14,402.01	47,169.41
				Expenses				
130.87	879.07	1,791.52	3,784.40	Cost of materials consumed	169.22	920.12	1,844.57	4,030.44
2,091.55	2,898.29	8,240.58	27,482.05	Purchase of Stock in trade	2,091.55	2,872.84	8,207.52	27,426.48
-193.27	2,338.57	-535.91	3,533.31	Changes in inventories of finished goods, Stock in trade and work-in-progress	(193.26)	2,364.52	(488.10)	3,848.07
1,204.87	1,753.52	2,173.17	7,913.65	Employee benefits expense	1,205.77	1,753.54	2,174.19	7,916.81
743.84	754.43	764.12	3054.03	Depreciation and amortization expense	944.97	955.56	967.17	3,864.25
1,263.43	769.12	470.85	2321.30	Finance cost (net)	1,263.51	769.85	496.63	2,348.00
581.64	1501.79	2660.93	6,753.80	Other expenses	669.17	1,576.16	2686.57	8,045.27
5,822.93	10,894.79	15,565.26	55,926.08	Total Expenses	6,150.93	11,212.59	15,888.55	57,479.33
(3,422.48)	(2,812.44)	(1,239.13)	(9,249.68)	Profit / (Loss) before exceptional items & tax	(3,646.16)	(2,868.68)	(1,486.54)	(10,309.92)
-	3,212.92	-	3,212.92	Exceptional items - gain/(loss)	-	3,212.92	-	3,212.92
(3,422.48)	400.48	(1,239.13)	(6,036.76)	Profit / (Loss) before tax	(3,646.16)	344.24	(1,486.54)	(7,097.00)
				Tax expense				
-	-	-	-	Current Tax (current years)	-	40.86	-	40.86
-	82.35	-	82.35	Current Tax (earlier years)	-	82.35	(112.34)	82.35
-	-	-	-	Deferred Tax	-	134.53	-	-
(3,422.48)	318.13	(1,239.13)	(6,119.11)	Net Profit / (Loss) after tax	(3,646.16)	86.50	(1,374.20)	(7,220.21)
				Other Comprehensive Income				
58.78	(11.99)	9.13	(14.25)	(i) Items that will not be reclassified to profit or loss	58.78	(11.99)	9.13	(14.25)
-	-	-	-	(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(3,363.70)	306.14	(1,230.00)	(6,133.36)	Total Comprehensive Income	(3,587.38)	74.51	(1,365.07)	(7,234.46)
				Non-Controlling Interest	(107.34)	(2,053.80)	(65.01)	(2,475.90)
(3,363.70)	306.14	(1,230.00)	(6,133.36)	Net Profit / (Loss) after taxes, Non-controlling interest	(3,480.04)	2,128.31	(1,300.06)	(4,758.56)
7,185.90	7,185.90	7,185.90	7,185.90	Paid-up equity share capital (Face Value	7,185.90	7,185.90	7,185.90	7,185.90



				Rs. 10 per share)				
-	-	-	(1,654.84)	Reserve excluding revaluation reserves as per balance sheet				(811.00)
				Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):				
(4.68)	0.43	(1.71)	(8.54)	Basic	(4.84)	2.96	(1.81)	(6.62)
(4.68)	0.43	(1.71)	(8.54)	Diluted	(4.84)	2.96	(1.81)	(6.62)

Place: Mumbai
Date: 13th August 2020




Vivek Talwar
Chairman & Managing Director

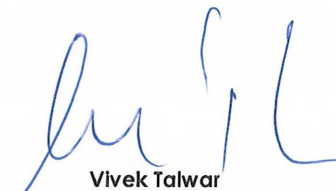
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakh)

STANDALONE				Particulars	CONSOLIDATED			
Quarter ended			Year ended		Quarter ended			Year ended
30.06.2020 (Unaudited)	31.03.2020 (Refer note 7)	30.06.2019 (Unaudited)	31.03.2020 (Audited)		30.06.2020 (Unaudited)	31.03.2020 (Refer note 7)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
2,307.82	7,917.60	13,836.42	45,338.16	Net sales / Income from operations				
-	5.75	13.05	499.30	- Tiles and other related products	2,307.82	7,917.61	13,845.31	
				- Real estate	45.10	57.44	63.79	
2,307.82	7,923.35	13,849.47	45,837.46	Total Revenue	2,352.92	7,975.05	13,909.10	
				Segment results				
(2,122.28)	(2,029.42)	(768.65)	(6,739.44)	- Tiles and other related products	(2,340.64)	(2,215.08)	(986.65)	
(36.77)	(13.90)	0.37	(188.94)	- Real estate	(42.01)	116.25	(3.26)	
(2,159.05)	(2,043.32)	(768.28)	(6,928.38)	Total Segment Profit Before Interest and Tax	(2,382.65)	(2,098.83)	(989.91)	
1,263.43	769.12	470.85	2,321.30	Less : Interest and other financial cost	1,263.51	769.85	496.63	
-	3,212.92	-	3,212.92	: Exceptional Items - gain/(loss)	-	3,212.92	-	
(3,422.48)	400.48	(1,239.13)	(6,036.76)	Profit Before Tax	(3,646.16)	344.24	(1,486.54)	
				Capital Employed				
				Segmental Assets				
71,015.23	74,637.23	93,792.32	74,637.23	- Tiles and other related products	74,528.54	78,324.82	98,436.07	
23,142.59	23,187.00	26,344.70	23,187.00	- Real estate	23,802.28	23,850.05	26,889.20	
668.92	667.29	5,247.35	667.29	- Unallocated/ Corporate	668.92	667.29	5,247.35	
94,826.74	98,491.52	1,25,384.37	98,491.52	Total Segmental Assets	98,999.74	1,02,842.16	1,30,572.62	
				Segmental Liabilities				
20,043.03	21,564.89	28,205.88	21,564.89	- Tiles and other related products	22,547.11	24,042.12	30,549.60	
146.44	165.98	168.85	165.98	- Real estate	402.13	419.78	425.42	
20,189.47	21,730.87	28,374.73	21,730.87	Total Segmental Liabilities	22,949.24	24,461.89	30,975.02	

Place: Mumbai
Date: 13th August 2020




Vivek Talwar
 Chairman & Managing Director

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 13th August 2020. The statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited Financial Results for the period ended June 30, 2020.
2. 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.
3. Impact of COVID 19 pandemic:
The outbreak of COVID-19 pandemic and consequent lockdown has significantly impacted regular business operations. The company has taken into account all information for assessing possible impact of COVID-19 on various elements in its financial results, including recoverability of its assets and based on such information and assessment, no further adjustments are required to be made. The company will continue to closely monitor any material changes to future economic conditions.
4. Restructuring of company's debt was approved by JMFARC on January 23, 2018. The company is negotiating with LIC & DBS Bank Limited for restructuring of its facility (outstanding Rs. 20.20 crs. as on 30.06.2020) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC & DBS, no further adjustments in respect of LIC facility has been made.
5. On 27th January, 2020 lock out has been declared at tiles manufacturing unit at Alibaug for a temporary period. The lock out was necessitated due to non-co-operation, coercive and threatening tactics by workmen at the factory premises and with a view to safeguard the interest of the organisation, the safety and security of the personnel and the property of the Company.
6. In view of the accumulated losses, no provision for Tax has been made for the current year.
7. The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2020 and the unaudited published year to date figures upto third quarter ended on December 31, 2019. Figures up to third quarter ended December 31, 2019 were subjected to Limited review by the Statutory Auditors.
8. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

