

14th February, 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. 14th February, 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 14th February, 2018 has approved the following :-

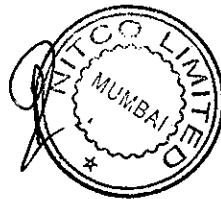
1. Limited Review Report for the quarter ended 31st December 2017;
2. Unaudited Financial Results of the Company for the quarter ended 31st December, 2017;

The Meeting of Board of Director's Commenced at 10:00 a.m. and concluded at 11.15 a.m.

Kindly treat this as a disclosure under Regulation 30(2) and 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

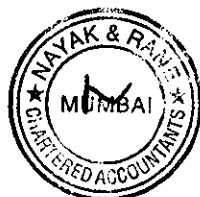


Encl: as above

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON 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 and Nine Months ended December 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. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013. Our responsibility is to issue a report 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 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. **Basis for Qualified Conclusions**
Attention is invited to Note (6) of the Statement regarding assignment of debt holding approximately 98% 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. 6,645.90 lakhs for the quarter ended and Rs. 19,182.12 Lakhs for nine months ended 31st December, 2017. Had the same been provided, the loss would have been increased by Rs. Rs. 6,645.90 lakhs for the quarter ended and Rs. 19,182.12 Lakhs for nine months ended 31st December, 2017 and corresponding liabilities would have been increased by Rs. 19,182.12 Lakhs as at 31st December, 2017.**

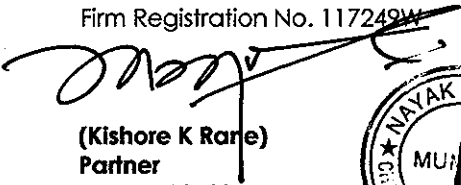


Nayak & Rane

CHARTERED ACCOUNTANTS

5. Without qualifying, attention is drawn as under:
- (a) Attention is invited to Note (6) & (7) 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 appropriateness of the going concern basis is inter alia dependent on the successful implementation of debt restructuring and infusion of fresh funds as approved by JM Financial and Asset Reconstruction Company Limited..
- (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 **Nayak & Rane**
Chartered Accountants
Firm Registration No. 117249W


(Kishore K Rane)
Partner
M.No. 100788



Place: Mumbai
Date: February 14, 2018

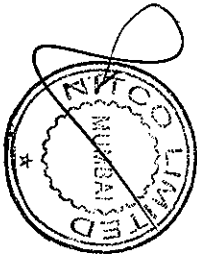


PART I : STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended				Nine months ended		Year ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)	
1	Income from Operation						
(a)	Revenue from operations	13,776.81	13,356.97	17,295.13	44,691.54	54,028.11	72,279.56
(b)	Other Income	26.78	4.81	36.90	61.97	93.04	133.68
	Total Income from operation (Net)	13,803.59	13,361.78	17,332.03	44,753.51	54,121.15	72,413.24
2	Expenses:						
(a)	Cost of materials consumed	3,629.29	2,998.51	3,663.22	11,497.15	12,344.35	16,688.71
(b)	Purchase of Stock in trade	5,196.47	5,313.99	7,916.52	16,875.84	24,091.70	31,456.05
(c)	Changes in inventories of finished goods, Stock in trade and work-in-progress	(81.08)	164.88	(472.46)	442.78	(995.49)	(495.40)
(d)	Excise Duty	-	-	676.91	699.14	2,095.78	2,721.54
(e)	Employee benefits expense	1,915.05	1,914.35	1,852.73	5,859.81	5,697.19	7,638.32
(f)	Finance cost	56.53	57.90	105.80	156.80	268.94	258.19
(g)	Depreciation and amortization expense	939.29	948.42	954.84	2,822.37	2,869.08	3,798.44
(h)	Other expenses	2,960.88	2,877.01	3,535.01	9,056.50	10,160.16	13,563.76
	Total Expenses	14,616.43	14,275.06	18,232.57	47,410.39	56,531.71	75,629.61
3	Profit / (Loss) before tax	(812.84)	(913.28)	(900.54)	(2,656.88)	(2,410.56)	(3,216.37)
	Exceptional Items						
4	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(812.84)	(913.28)	(900.54)	(2,656.88)	(2,410.56)	(3,216.37)
	Tax expense						
5	Net Profit / (Loss) after tax	(812.84)	(913.28)	(900.54)	(2,656.88)	(2,410.56)	(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	(4.65)	(9.16)	48.28	(9.63)	23.36	15.99
	(ii) Tax relating to items that will not be reclassified to profit or loss	(4.65)	(9.16)	48.28	(9.63)	23.36	15.99
7	Total other comprehensive expense/ (Income), net of income tax	(9.30)	(18.32)	96.56	(19.26)	46.72	31.98
	Total Comprehensive Income	(922.14)	(931.64)	(803.98)	(2,776.14)	(2,363.84)	(3,248.35)
8	Paid-up equity share capital (Face Value Rs. 10 per share)	5,469.93	5,469.93	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	(1.48)	(1.65)	(1.73)	(4.84)	(4.45)	(5.91)
(b)	Diluted	(1.48)	(1.65)	(1.73)	(4.84)	(4.45)	(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 14th February 2018 and were duly reviewed by the Statutory auditors.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA) with effect from 1st April 2017. Accordingly, the financial results for the quarter and nine months ended 31st December 2017 and 31st December 2016 are Ind AS compliant. The limited review for the quarter and half year ended 30th September 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.
- There is a possibility that these financial results may require adjustments before constituting the final Ind AS financial statements for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from Ind AS 101.



4. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS given below
(Rs. in Lakhs)

Nature of Adjustments	Net profit reconciliation	
	Quarter Ended	Nine months ended
	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)
Net Profit / Equity as per previous GAAP	(948.82)	(2,433.92)
Remeasurement cost of net defined benefit liability	48.28	23.36
Net Profit as per IND AS	(900.54)	(2,410.56)
Other Comprehensive Income (Net of Tax)	(48.28)	(23.36)
Total Comprehensive Income / Equity as per IND AS	(948.82)	(2,433.92)

5. Power and fuel expenses are net as under:

Particulars	Quarter Ended		Nine months ended		Year ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Unaudited)
Sale of Power generated through Windmill	35.48	228.55	31.70	526.05	560.40	616.18

(Rs. in Lakhs)

6. As on 31st December 2017, sixteen lenders aggregating approximately 98% of overall debts of the Company had assigned their debts to JM Finance Assets Reconstruction Company Limited ("JMARC"). The net worth of the Company had been fully eroded. The Company has not provided for 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:

Particulars	Quarter Ended		Nine months ended		Year ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	1.12.2016 (Unaudited)	31.03.2017 (Unaudited)
Interest not provided	6,645.90	6,414.77	5,812.97	19,182.12	16,742.31	22,632.61

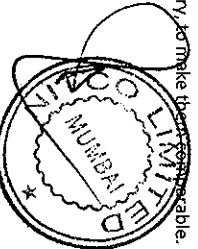
(Rs. in Lakhs)

7. The Company has received approval for restructuring of its debt from JM/FARC, the effect of the same will be provided in the financials of the next quarter after obtaining shareholders approvals. In addition, JM/FARC has agreed to infuse Rs 80 crores by way of equity and Rs.70 crores by way of convertible warrants subject to shareholders approval. The infusion of funds will be utilized towards working capital and in turnaround of the operations of the Company. Consequently, the financials have been prepared on going concern basis.
8. 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 of revenue from operations for the quarter and none months ended 31st December 2017 are not comparable with the previous corresponding periods. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter Ended			Nine months ended		Year ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	
Revenue from operations	13,776.81	13,356.97	17,295.13	44,691.54	54,028.11	72,279.56
Less : Excise Duty	-	-	1,628.11	1,532.31	5,020.56	6,635.48
Revised Revenue from Operations	13,776.81	13,356.97	15,667.02	43,159.23	49,007.55	65,644.08

(Rs.in Lakhs)

9. 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 AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	
1	Segment Revenue						
	- Tiles and other related products	13,129.16	13,344.26	17,236.85	42,320.98	53,826.17	72,025.08
	- Real estate	647.65	12.71	58.28	2,370.56	201.94	254.48
	Total Revenue	13,776.81	13,356.97	17,295.13	44,691.54	54,028.11	72,279.56
2	Segment results						
	- Tiles and other related products	(970.88)	(844.19)	(834.36)	(2,871.60)	(2,265.51)	(3,124.54)
	- Real estate	214.57	(11.19)	39.62	371.52	123.89	166.36
	Total Segment Profit Before Finance Cost and Tax	(756.31)	(855.38)	(794.74)	(2,500.08)	(2,141.62)	(2,958.18)
	Finance cost	56.53	57.90	105.80	156.80	268.94	258.19
	Profit Before Tax	(812.84)	(913.28)	(900.54)	(2,656.88)	(2,410.56)	(3,216.37)
	Other Comprehensive Income	(4.65)	(9.16)	48.28	(9.63)	23.36	15.99
	Total Comprehensive Income for the period/year	(808.19)	(904.12)	(948.82)	(2,647.25)	(2,433.92)	(3,232.36)
3	Capital Employed (Segment assets - Segment liabilities)						
	- Tiles and other related products	73,306.57	74,364.05	77,426.09	73,306.57	77,426.09	76,296.19
	- Real estate	34,166.91	34,113.41	35,446.88	34,166.91	35,446.88	35,443.46
	- Unallocated/ Corporate	6,649.22	6,464.71	6,266.46	6,649.22	6,266.46	6,397.04
	Total Capital Employed	114,122.70	114,942.17	119,139.43	114,122.70	119,139.43	118,136.69
	Segment Assets / Liabilities	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
	Tiles and other related products	93,115.80	92,939.41	97,398.76	93,115.80	97,398.76	93,943.44
	Real Estate	34,229.56	34,195.72	35,636.49	34,229.56	35,636.49	35,644.82
	Other Un-allocable Assets	7,833.37	7,582.79	7,573.24	7,833.37	7,573.24	7,481.81
	Total Segment Assets	135,178.73	134,717.92	140,608.49	135,178.73	140,608.49	137,070.07
	Tiles and other related products	19,809.23	18,575.36	19,972.67	19,809.23	19,972.67	17,647.25
	Real Estate	62.65	82.31	189.61	62.65	189.61	201.36
	Other Un-allocable Liabilities	1,184.15	1,118.08	1,306.78	1,184.15	1,306.78	1,084.77
	Total Segment Liabilities	21,056.03	19,775.75	21,469.06	21,056.03	21,469.06	18,933.38

Place : Mumbai
Date : 14th February 2018

Vivek Talwar
Chairman & Managing Director



NITCO LIMITED

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



EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended			Nine months ended		Year ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	
Total Income from operation (Net)	13,803.59	13,361.78	17,332.03	44,753.51	54,121.15	72,413.24
Profit / (Loss) from ordinary activities before tax (7 ± 8)	(812.84)	(913.28)	(900.54)	(2,656.88)	(2,410.56)	(3,216.37)
Net Profit / (Loss) after tax	(812.84)	(913.28)	(900.54)	(2,656.88)	(2,410.56)	(3,216.37)
Total other comprehensive expense/ (income), net of income tax	(4.65)	(9.16)	48.28	(9.65)	23.36	15.99
Total Comprehensive Income	(808.19)	(904.12)	(948.82)	(2,647.25)	(2,433.92)	(3,232.36)
Paid-up equity share capital (Face Value Rs. 10 per share	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
Basic	(1.48)	(1.65)	(1.73)	(4.84)	(4.45)	(5.91)
Diluted	(1.48)	(1.55)	(1.73)	(4.84)	(4.45)	(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 14th February 2018 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 : 14th February 2018

Vivek Tawar
 Chairman & Managing Director

