

14th February, 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. 14th February, 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 14th February, 2019, has approved the following :-

1. Limited Review Report for the quarter ended 31st December, 2018;
2. Unaudited Financial Results of the Company for the quarter ended 31st December, 2018.

Further the company has decided to obtain approval of the shareholders through Postal Ballot for adoption of "Nitco- Employees Stock Option Plan 2019" for employees of Nitco Limited.

The Meeting of Board of Director's Commenced at 4.30 p.m. and concluded at 7:00 p.m.

Kindly treat this as a disclosure under Regulation 30(6) and 30(4) of the Listing Regulations, read with Para A & Para B 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 unaudited standalone financial results of NITCO Limited ("the Company") for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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: February 14, 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





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 UNAUDITED FINANCIAL RESULT FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakh except earnings per share)

	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Income from Operation						
(a)	Revenue from operations	16,617.41	13,191.38	13,776.81	42,088.43	44,691.54	60,572.57
(b)	Other Income	36.47	35.55	26.78	98.84	61.97	125.24
	Total Income from operation (Net)	16,653.88	13,226.93	13,803.59	42,187.27	44,753.51	60,697.81
2	Expenses:						
(a)	Cost of materials consumed	2,781.71	3,690.62	3,629.29	9,595.31	11,497.15	12,949.88
(b)	Purchase of Stock in trade	7,249.11	5,500.34	5,196.47	18,183.04	16,875.84	23,470.10
(c)	Changes in inventories of finished goods, Stock in trade and work-in-progress	800.24	(926.55)	(81.08)	(1,051.30)	442.78	2,349.15
(d)	Excise Duty	-	-	-	-	699.14	699.14
(e)	Employee benefits expense	2,031.99	2,067.20	1,915.05	6,057.09	5,859.81	7,844.03
(f)	Power & fuel expense	1,311.24	1,065.07	1,188.40	3,639.91	3,183.37	4,582.96
(g)	Finance cost	489.68	529.62	56.53	1,499.50	156.80	845.50
(h)	Depreciation and amortization expense	784.46	786.28	939.29	2,342.02	2,822.37	7,245.87
(i)	Other expenses	2,096.72	1,806.52	1,772.48	5,583.49	5,873.13	8,275.15
	Total Expenses	17,545.15	14,519.10	14,616.43	45,849.06	47,410.39	68,261.78
3	Profit / (Loss) before tax	(891.27)	(1,292.17)	(812.84)	(3,661.79)	(2,656.88)	(7,563.97)
	Exceptional Items	-	-	-	-	-	(24,786.41)
	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(891.27)	(1,292.17)	(812.84)	(3,661.79)	(2,656.88)	17,222.44
4	Tax expense	-	-	-	-	-	(2,034.84)
5	Net Profit / (Loss) after tax	(891.27)	(1,292.17)	(812.84)	(3,661.79)	(2,656.88)	19,257.28
6	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	(21.28)	(61.15)	4.65	14.25	9.63	(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	(21.28)	(61.15)	4.65	14.25	9.63	(20.49)
7	Total Comprehensive Income	(912.55)	(1,353.32)	(808.19)	(3,647.54)	(2,647.25)	19,236.79
8	Paid-up equity share capital (Face Value Rs. 10 per share)	7,185.90	7,185.90	5,469.93	7,185.90	5,469.93	7,185.90
9	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a)	Basic	(1.27)	(1.88)	(1.48)	(5.08)	(4.84)	34.43
(b)	Diluted	(1.27)	(1.88)	(1.48)	(5.08)	(4.84)	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 14th February 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 specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Power and fuel expenses are net as under: (Rs. in Lakh)

Particulars	Quarter Ended			Nine Months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Sale of Power generated through Windmill	33.71	276.51	35.48	598.14	526.05	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.

(Rs. in Lakh)

Particulars	Quarter Ended			Nine Months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from operations	16,617.41	13,191.38	13,776.81	42,088.43	44,691.54	60,572.57
Less : Excise Duty	-	-	-	-	1,532.31	1,532.31
Revenue from operations excluding excise duty on sales	16,617.41	13,191.38	13,776.81	42,088.43	43,159.23	59,040.26

- During the current quarter, the production at New Vardhman Vitrified Pvt Limited ("NVVPL"), a joint venture and subsidiary of NITCO Limited remains suspended. The Company made alternate arrangement for sourcing of the products being manufactured by NVVPL.
- Restructuring of company's debt was approved by JMFARC on January 23, 2018. Pending restructuring of debt by JMFARC as on 31.12.2017, no unpaid interest was provided for quarter ended & nine months ended on 31.12.2017. The company is negotiating with LIC for restructuring of its facility (outstanding Rs. 19.12 crs.) on terms similar to restructuring done by JMFARC. Pending negotiations with LIC no further adjustments in respect of LIC facility has been made.
- 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 & NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment Revenue						
	- Tiles and other related products	16,604.36	13,178.33	13,129.16	42,049.29	42,320.98	57,573.51
	- Real estate	13.05	13.05	647.65	39.14	2,370.56	2,999.06
	Total Revenue	16,617.41	13,191.38	13,776.81	42,088.43	44,691.54	60,572.57
2	Segment results						
	- Tiles and other related products	(406.38)	(770.84)	(970.88)	(2,176.71)	(2,871.60)	(7,234.68)
	- Real estate	4.79	8.29	214.57	14.42	371.52	516.21
	Total Segment Profit Before Finance Cost and Tax	(401.59)	(762.55)	(756.31)	(2,162.29)	(2,500.08)	(6,718.47)
	Finance cost	489.68	529.62	56.53	1,499.50	156.80	845.50
	Exceptional items	-	-	-	-	-	(24,786.41)
	Profit Before Tax	(891.27)	(1,292.17)	(812.84)	(3,661.79)	(2,656.88)	17,222.44
	Segmental Assets and Liabilities						
	Tiles and other related products	85,965.75	83,628.86	91,841.60	85,965.75	91,841.60	84,258.91
	Real Estate	26,414.41	26,399.11	35,503.76	26,414.41	35,503.76	26,909.38
	Other Un-allocable Assets	12,779.00	13,080.54	7,833.37	12,779.00	7,833.37	13,892.00
	Total Segment Assets	125,159.16	123,108.51	135,178.73	125,159.16	135,178.73	125,060.29
	Segment Liabilities						
	Tiles and other related products	21,443.04	19,285.09	19,809.23	21,443.04	19,809.23	19,035.82
	Real Estate	164.78	161.79	62.65	164.78	62.65	156.93
	Other Un-allocable Liabilities	4,524.60	4,108.91	1,184.15	4,524.60	1,184.15	4,252.76
	Total Segment Liabilities	26,132.42	23,555.79	21,056.03	26,132.42	21,056.03	23,445.51

Place : Mumbai
Date : 14th February 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

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2018
(Rs. in Lac except earnings per share)

	Particulars	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Corresponding quarter ended 31.12.2017 (Unaudited)
1.	Total income from operation	16,653.88	42,187.27	13,803.59
2.	Net Profit / (Loss) for the period from (before tax, exceptional and/or extraordinary items)	(891.27)	(3,661.79)	(812.84)
3.	Net Profit / (Loss) before tax (after exceptional and/ or extraordinary items)	(891.27)	(3,661.79)	(812.84)
4.	Net Profit / (Loss) after tax (after exceptional and/ or extraordinary items)	(891.27)	(3,661.79)	(812.84)
5.	Total Comprehensive Income	(912.55)	(3,647.54)	(808.19)
6.	Paid-up equity share capital (Face Value Rs. 10 per share)	7,185.90	7,185.90	5,469.93
7.	Reserves (excluding Revaluation Reserves) *			
8.	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):			
(a)	Basic	(1.27)	(5.08)	(1.48)
(b)	Diluted	(1.27)	(5.08)	(1.48)

• Other Equity as on 31st March 2018 was Rs. 7,465.10 Lakhs.

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 14th February 2019 and have undergone "Limited Review" by the statutory auditors of the Company.
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 is 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 2019


Vivek Talwar
Chairman & Managing Director

