

30<sup>th</sup> May, 2017

To,

Corporate Service Dept. <b>Bombay Stock Exchange Limited</b> Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Script code: 532722</b>	The Listing Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. <b>Script code: NITCO</b>
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Dear Sir,

**Sub: Outcome of the Board Meeting held today i.e. 30<sup>th</sup> May, 2017**

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 30<sup>th</sup> May, 2017, has approved the following :-

1. Standalone and Consolidated Independent Auditors Report for the Financial year ended 31<sup>st</sup> March, 2017;
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2017, together with statement of Assets and Liabilities as on that date.
3. Statement on Impact of Audit Qualifications (for audit report with modified opinion) for standalone and consolidated Annual Audited Financial results for the year ended 31<sup>st</sup> March, 2017.

The Meeting of Board of Director's Commenced at 10:30 a.m. and concluded at 12:15 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



**A. HUSEIN NOUMANALI & CO.**  
CHARTERED ACCOUNTANTS  
E-705, Premier Residences,  
Premier Road, off. L.B.S. Marg,  
Kurla (W), Mumbai - 400 070.  
Phone : 65658516  
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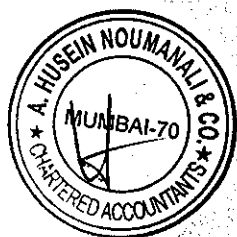
**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
NITCO LIMITED**

1. We have audited the accompanying "Statement of Audited Financial Results of **NITCO Limited** ("the Company") for the quarter and year ended March 31, 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.

This Statement, which is the responsibility of the Company's Management and has been approved by Board of Directors, has been prepared on the basis of the related annual financial statements, which is in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.

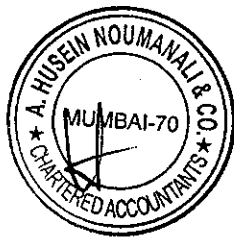
An audit involves performing procedures to obtain evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of



the accounting policies used and reasonableness of accounting estimates made by the Management, as well as evaluating overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide for our audit opinion.

3. **Attention is invited to Note 2 of the Statement. The Company has not provided for interest on financing facilities for the quarter and year ended March 31, 2017 in view of uncertainties on the ultimate outflow. Had the interest as per Loan Agreements been provided for, the interest for the quarter and year ended 31<sup>st</sup> March 2017 would have been higher by Rs. 5,890.30 Lacs and Rs. 22,632.61 Lacs respectively (quarter ended 31<sup>st</sup> March 2016 and year ended 31<sup>st</sup> March 2016 were Rs. 5,078.78 Lacs and Rs. 19,694.77 Lacs respectively) , Losses for the quarter and year ended 31<sup>st</sup> March 2017 would have been higher by Rs. 5,890.30 Lacs and Rs. 22,632.61 Lacs respectively (quarter ended 31<sup>st</sup> March 2016 and year ended 31<sup>st</sup> March 2016 were Rs. 5,078.78 Lacs and Rs. 19,694.77 Lacs respectively), corresponding bank liability would have increased by Rs. 22,632.61 Lacs (previous year Rs. 19,694.77 Lacs) and net worth of the Company would have been lower by Rs. 22,632.61 Lacs (previous year Rs. 19,694.77 Lacs) as on 31<sup>st</sup> March 2017.**
4. Without qualifying, attention is drawn as under:
- (a) Attention is invited to Note (3) 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 Company has incurred a net loss of Rs. 3,232.36 Lacs during the financial year ended 31<sup>st</sup> March 2017. The appropriateness of the going concern basis is inter alia dependent on the Company's ability to turnaround the operations of the Company and ability of infusing requisite funds for meeting its obligations and rescheduling of debts.



- (b) Attention is also invited to Note (2) of the Statement, as on 31st March 2017, fifteen lenders aggregating approximately 89% of overall debts of the Company had assigned their debts to JM Financial Asset Reconstruction Co Ltd ("JMFARC") .
- (c) The dues to banks / lenders are subject to reconciliation.
5. **Except** for the matter described in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31<sup>st</sup> March 2017
6. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **A. Husein Noumanali & Co.**

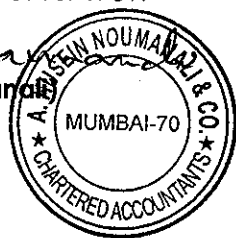
Chartered Accountants

Firm Registration No. 107173W

  
(**A. Husein Noumanali**)

**Proprietor**

M.No. 14757



Place: Mumbai

Date: May 30, 2017



**A. HUSEIN NOUMANALI & CO.**

CHARTERED ACCOUNTANTS

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Premier Road, off. L.B.S. Marg,  
Kurla (W), Mumbai - 400 070.

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Mobile : 9820259050

E-mail : husein610@yahoo.co.in

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF NITCO LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of NITCO Limited ('the Company'), its subsidiaries (the Company and its subsidiaries constitute, 'the Group') for the year ended March, 31, 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. This Statement, which is the responsibility of the Company's Management and has been approved by Board of Directors, has been prepared on the basis of the related annual financial statements, which is in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.

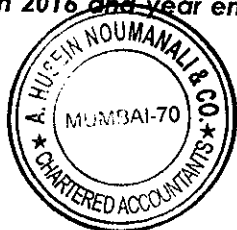
An audit involves performing procedures to obtain evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of accounting estimates made by the Management, as well as evaluating overall presentation of the Statement.




**A. HUSEIN NOUMANALI & CO.**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide for our audit opinion.

3. We did not audit the financial statements of fourteen subsidiaries whose financial statements reflects total assets aggregating Rs. 35,686.52 lacs, liabilities aggregating Rs. 30,374.08 lacs as at 31<sup>st</sup> March 2017, income aggregating Rs. 15,388.44 lacs and expenses Rs. 15,309.04 lacs for the year then ended, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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 reports of the other auditors. Our opinion is not modified in respect of this matter.
4. We did not audit the financial statement of one subsidiary whose total assets aggregating Rs. 6.01 lacs, liabilities aggregating Rs. 0.42 lacs as at 31<sup>st</sup> March 2017, income aggregating Rs. Nil and expenses Rs. Nil for the year then ended, as considered in the consolidated financial results, whose financial statements / financial information have not been audited by us. This financial statement is unaudited and has been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements/ financial information are not material to the Group. Our opinion is not modified in respect of this matter.
5. **Attention is invited to Note 2 of the Statement. The Company has not provided for interest on financing facilities for the quarter and year ended March 31, 2017 in view of uncertainties on the ultimate outflow. Had the interest as per Loan Agreements been provided for, the interest for the quarter and year ended 31<sup>st</sup> March 2017 would have been higher by Rs. 5,890.30 Lacs and Rs. 22,632.61 Lacs respectively (quarter ended 31<sup>st</sup> March 2016 and year ended 31<sup>st</sup> March 2016 were Rs. 5,078.78 Lacs and Rs. 19,694.77**



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- vii) Max Wealth Properties Pvt Limited (100% subsidiary of NRPL)
- viii) NITCO Aviation Pvt Limited (100% subsidiary of NRPL)
- ix) Quick Solution Properties Pvt Limited (100% subsidiary of NRPL)
- x) Roaring-Lion Properties Pvt Limited (100% subsidiary of NRPL)
- xi) NITCO IT Park Pvt Limited (100% subsidiary of NRPL)
- xii) Meghdoot Properties Pvt Limited (100% subsidiary of NRPL)
- xiii) Aileen Properties Pvt Limited (100% subsidiary of NRPL)
- xiv) Glamorous Properties Pvt Limited (75% subsidiary of NRPL)
- xv) Opera Properties Pvt Ltd (100% subsidiary of NRPL)

(b) is presented in accordance with the requirement Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

(c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31st March 2017

8. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

**For A. Husein Noumanali & Co.**

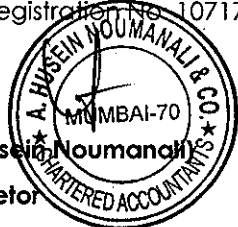
Chartered Accountants

Firm Registration No. 107173W

(A. Husein Noumanali)

Proprietor

M.No. 14757



Place: Mumbai

Date: May 30, 2017



## 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

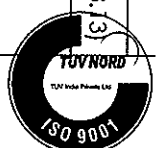
### PART I : STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Particulars	Quarter Ended			Year ended		Consolidated	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>Income from Operation</b>							
Gross sales / income from operation	18,133.04	17,211.42	20,852.56	71,816.44	80,907.92	74,023.38	81,823.21
Other operating income	118.41	83.71	173.69	463.12	425.58	463.12	425.58
Other income	40.64	36.90	25.13	133.68	90.48	187.09	150.10
<b>Total income from operation</b>	<b>18,292.09</b>	<b>17,332.03</b>	<b>21,051.38</b>	<b>72,413.24</b>	<b>81,423.98</b>	<b>74,673.59</b>	<b>82,398.89</b>
<b>Expenses</b>							
Cost of materials consumed	4,344.36	3,663.22	3,907.38	16,688.71	19,319.74	22,264.32	27,390.02
Purchase of Stock in trade	7,364.35	7,916.52	10,029.41	31,456.05	36,145.36	20,215.02	19,972.76
Changes in inventories of finished goods, stock in trade and work-in-progress	500.09	(472.46)	756.26	(495.40)	(390.54)	(862.60)	(921.32)
Excise duty	625.76	676.91	802.03	2,721.54	3,312.89	2,911.37	3,379.16
Employee benefits expense	1,933.76	1,901.01	1,719.07	7,654.31	7,222.09	8,141.07	7,766.39
Depreciation and amortization expense	929.36	954.84	1,093.81	3,798.44	5,130.87	4,966.88	6,254.14
Finance cost (net)	(10.75)	105.80	146.15	258.19	519.10	787.88	1,207.18
Other expenses	3,403.60	3,535.01	3,870.11	13,563.76	16,188.28	19,502.42	22,810.23
<b>Total Expenses</b>	<b>19,090.53</b>	<b>18,280.85</b>	<b>22,324.22</b>	<b>75,645.60</b>	<b>87,447.79</b>	<b>77,926.36</b>	<b>87,858.56</b>
<b>Profit / (Loss) from operations before other income, finance costs and exceptional item</b>	<b>(798.44)</b>	<b>(948.82)</b>	<b>(1,272.84)</b>	<b>(3,232.36)</b>	<b>(6,023.81)</b>	<b>(3,252.77)</b>	<b>(5,459.67)</b>
Exceptional items	-	-	252.83	-	252.83	-	252.83
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(798.44)</b>	<b>(948.82)</b>	<b>(1,525.67)</b>	<b>(3,232.36)</b>	<b>(6,276.64)</b>	<b>(3,252.77)</b>	<b>(5,712.50)</b>
Tax expense	-	-	-	-	-	(32.38)	120.41
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(798.44)</b>	<b>(948.82)</b>	<b>(1,525.67)</b>	<b>(3,232.36)</b>	<b>(6,276.64)</b>	<b>(3,220.39)</b>	<b>(5,832.91)</b>
Minority interest	-	-	-	-	-	54.97	184.86
<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>(798.44)</b>	<b>(948.82)</b>	<b>(1,525.67)</b>	<b>(3,232.36)</b>	<b>(6,276.64)</b>	<b>(3,275.36)</b>	<b>(6,017.77)</b>
Paid-up equity share capital (Face Value)	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93

(Rs. in Lacs)

*Am 9/16*

Rs. 10 per share)									
Reserve excluding revaluation reserves as per balance sheet	-	-	-	(18,891.55)	(15,659.19)	(18,548.63)	(15,273.13)		
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):									
Basic	(1.46)	(1.73)	(2.79)	(5.91)	(11.47)	(5.99)	(11.00)		
Diluted	(1.46)	(1.73)	(2.79)	(5.91)	(11.47)	(5.99)	(11.00)		



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 30<sup>th</sup> May 2017 and were duly audited by the Statutory auditors.

2. As on 31<sup>st</sup> March 2017, fifteen lenders aggregating approximately 89% of overall debts of the Company had assigned their debts to JM Financial Asset Reconstruction Co. Ltd ("JMFAARC"). The net worth of the Company had been fully eroded. The Company is pursuing with JMFAARC for a viable restructuring package. In view of the uncertainty involved in ultimate outflow of interest, the Company has not provided for unpaid 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		Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2016 (Audited)
Interest not provided	5,890.30	5,812.97	5,078.78	22,632.61
<b>Total</b>	<b>5,890.30</b>	<b>5,812.97</b>	<b>5,078.78</b>	<b>22,632.61</b>

(Rs. in Lacs)

- Despite several constraints faced by the Company including absence of working capital facilities and delayed sale of non core assets, the Company achieved positive EBITDA of Rs.8.24 crores for FY17 (FY16 - EBITDA Loss of Rs. 3.74 crore) with strong focus on reduction of cost. Considering the brand equity enjoyed by the Company, non-core assets identified for sale, and several steps taken by the Company, the management believes, it is appropriate to prepare the financial statements on a going concern basis.
- The Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs.170 crore for irregular/non fulfillment of export obligation and the same has been confirmed by the Appellate Bench of DGT, New Delhi. The Company has been advised that the order is bad in law and accordingly will agitate the matter before the appropriate forum. No provision has been made in the financials for the same.
- Commissioner of Customs based on the investigation of Directorate of Revenue Intelligence, had issued show cause notices during 2011 for recovery of anti-dumping duty of Rs.329.44 crores on vitrified tiles imported during the period 2004-09. The adjudicating authority has set aside the show cause notices and no anti-dumping duty is payable on the said imports.
- The figures of corresponding last and previous quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.
- The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

*Sanjay L*

## II - SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED MARCH 31, 2017

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended		Year ended		Year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)
1	Net sales / Income from operations						
	- Tiles and other related products	18,198.92	17,236.85	20,956.89	72,025.08	81,180.72	73,997.15
	- Real estate	52.53	58.28	69.36	254.48	152.78	489.35
	<b>Total Revenue</b>	<b>18,251.45</b>	<b>17,295.13</b>	<b>21,026.25</b>	<b>72,279.56</b>	<b>81,333.50</b>	<b>74,486.50</b>
2	Segment results						
	- Tiles and other related products	(851.62)	(882.92)	(1,175.31)	(3,140.62)	(5,518.23)	(2,630.73)
	- Real estate	42.43	39.90	48.62	166.45	13.52	165.84
	<b>Total Segment Profit Before Interest and Tax</b>	<b>(809.19)</b>	<b>(843.02)</b>	<b>(1,126.69)</b>	<b>(2,974.17)</b>	<b>(5,504.71)</b>	<b>(2,464.89)</b>
	Less : Interest and other financial cost	4.69	90.69	110.88	245.78	376.02	775.47
	Foreign exchange loss/(gain)	(15.44)	15.11	35.27	12.41	143.08	12.41
	Exceptional items	-	-	252.83	-	252.83	-
	<b>Profit Before Tax</b>	<b>(798.44)</b>	<b>(948.82)</b>	<b>(1,525.67)</b>	<b>(3,232.36)</b>	<b>(6,276.64)</b>	<b>(3,252.77)</b>
3	Capital Employed						
	(Segment assets - Segment liabilities)						
	- Tiles and other related products	76,296.19	77,426.09	80,086.92	76,296.19	80,086.92	85,014.15
	- Real estate	35,443.46	35,446.88	35,384.65	35,443.46	35,384.65	33,906.68
	- Unallocated/ Corporate	6,397.04	6,266.46	6,684.17	6,397.04	6,684.17	6,397.05
	<b>Total Capital Employed</b>	<b>1,18,136.69</b>	<b>119,139.43</b>	<b>122,155.74</b>	<b>1,18,136.69</b>	<b>122,155.74</b>	<b>125,317.88</b>
							<b>130,364.67</b>

Place : Mumbai  
Date: 30<sup>th</sup> May 2017

Vivek Patilwar  
Chairman & Managing Director





Registered Office: NITCO Ltd., NITCO House, Station Road, Kanjur Mary (E) Mumbai - 400 042.  
Tel: 91-22-67302500 / 67521555, Fax: 91-22-25786484, CIN: L26920MH1966PLC016547.  
Email: investor@nitco.in Website: www.nitco.in

### III. STATEMENT OF ASSETS AND LIABILITIES

	Standalone		(Rs. in Lacs)	
	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
<b>1) Shareholder's Funds :</b>				
(a) Share Capital	5,469.93	5,469.93	5,469.93	5,469.93
(b) Reserves and Surplus	(18,891.55)	(15,659.19)	(18,548.63)	(15,273.13)
<b>Sub Total Shareholder's Funds</b>	<b>(13,421.62)</b>	<b>(10,189.26)</b>	<b>(13,078.70)</b>	<b>(9,803.20)</b>
<b>2) Minority Interest</b>			1,972.35	1,917.38
<b>3) Non Current Liabilities</b>				
(a) Long-term borrowings	45,702.23	63,726.46	46,965.02	66,137.31
(b) Deferred tax liabilities (Net)	2,034.84	2,034.84	2,715.09	2,766.23
(c) Other Long term liabilities	1.12	-	125.77	135.17
(d) Long Term Provisions	182.67	236.09	182.67	236.09
<b>Sub Total Non Current Liabilities</b>	<b>47,920.86</b>	<b>65,997.39</b>	<b>49,988.55</b>	<b>69,274.80</b>
<b>4) Current Liabilities</b>				
(a) Short-term borrowings	11,357.41	11,442.40	12,923.22	13,020.47
(b) Trade Payables	15,741.57	17,666.06	16,634.10	18,233.33
(c) Other Current Liabilities	75,293.95	57,977.88	78,607.75	60,171.13
(d) Short Term Provisions	177.91	184.59	198.82	295.30
<b>Sub Total Current Liabilities</b>	<b>1,02,570.84</b>	<b>87,270.93</b>	<b>108,363.89</b>	<b>91,720.23</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,37,070.08</b>	<b>1,43,079.06</b>	<b>1,47,246.09</b>	<b>1,53,109.21</b>
<b>1) Non Current Assets</b>				
(a) Fixed Assets	53,625.92	56,547.09	62,845.33	66,859.20
(b) Non Current Investment	2,735.36	2,735.36	25.00	25.00
(c) Long-term loans and advances	18,908.63	18,883.83	5,632.19	5,607.15
<b>Sub Total Non Current Assets</b>	<b>75,269.91</b>	<b>78,166.28</b>	<b>68,502.52</b>	<b>72,491.35</b>
<b>2) Current Assets</b>				
(a) Current investments	-	-	0.15	0.15
(b) Inventories	17,565.44	18,082.14	19,998.65	19,949.49
(c) Inventories - Real Estate	17,972.77	17,959.09	29,980.38	29,966.32
(d) Trade receivables	14,005.31	15,436.15	15,019.98	15,676.82
(e) Cash and cash equivalents	1,571.05	1,869.51	2,081.03	2,459.33
(f) Short-term loans and advances	4,720.17	5,120.13	5,684.18	6,102.39
(g) Other current assets	5,965.43	6,445.76	5,979.20	6,463.36
<b>Sub Total Current Assets</b>	<b>61,800.17</b>	<b>64,912.78</b>	<b>78,743.57</b>	<b>80,617.86</b>
<b>TOTAL ASSETS</b>	<b>137,070.08</b>	<b>143,079.06</b>	<b>147,246.09</b>	<b>153,109.21</b>

Place : Mumbai  
Date: 30<sup>th</sup> May 2017

  
Vivek Talwar  
Chairman & Managing Director

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

Investor Grievances@nitco.in. Website: www.nitco.in. CIN : L26920MH1966PLC016547

## EXTRACT OF STATEMENT OF AUDITED STANDALONE/ CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Sr. No	Particulars	Standalone				Consolidated	
		Quarter Ended	Year ended	Year ended	Year ended	Year ended	Year ended
		31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Gross sales / income from operation	18,133.04	20,852.56	71,816.44	80,907.92	74,023.38	81,823.21
2	Net Profit / (Loss) from ordinary activities after tax	(798.44)	(1,525.67)	(3,232.36)	(6,276.64)	(3,220.39)	(5,832.91)
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	(798.44)	(1,525.67)	(3,232.36)	(6,276.64)	(3,220.39)	(5,832.91)
4	Equity Share Capital	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)			(18,891.55)	(15,659.19)	(18,548.63)	(15,273.13)
6	Earnings Per Share (before extraordinary items) (of Rs. 10/- each)						
(i)	Basic :	(1.46)	(2.79)	(5.91)	(11.47)	(5.99)	(11.00)
(ii)	Diluted:	(1.46)	(2.79)	(5.91)	(11.47)	(5.99)	(11.00)

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 on 30th May 2017 and were duly audited by the Statutory auditors.  
2. The above is an extract of the detailed format of Quarterly/Annual 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/ Annual 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 : 30th May 2017

*Vivek Talwar*  
Chairman & Managing Director

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with  
Annual Audited Financial Results - (Standalone) Statement on Impact of Audit Qualifications for the  
Financial Year ended March 31, 2017**

**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

Rs. in Lacs

Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
Turnover / Total income	72,413.24	72,413.24
Total Expenditure	75,645.60	98,278.21
Net Profit/(Loss) after tax	(3,232.36)	(25,864.97)
Earnings Per Share	(5.91)	(47.29)
Total Assets	137,070.08	137,070.08
Total Liabilities	150,491.70	173,124.31
Net Worth	(13,421.62)	(36,054.23)
Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

**II. Audit Qualification (each audit qualification separately):**

Note No 38 of the accompanying financial statement in respect of non-provision of interest for FY 2016-17 of Rs. 226.33 crore.

**b. Type of Audit Qualification :** Qualified Opinion

**c. Frequency of qualification:** Repetitive since 31<sup>st</sup> March 2015

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The net worth of the Company has been fully eroded. In view of the above position and the uncertainty involved in ultimate outflow, the Company has not provided for unpaid interest after the date the loans have been classified as NPA with the respective Banks/ financial institutions.

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:** Yes

**(i) Management's estimation on the impact of audit qualification:** Rs. 226.33 crore

**(ii) If management is unable to estimate the impact, reasons for the same:** Not applicable

**(iii) Auditors' Comments on (i) or (ii) above:** No further comments offered

**III. Signatories:**

☒ Vivek Talwar –Chairman & Managing Director:

☒ Ajith Babu – CEO:

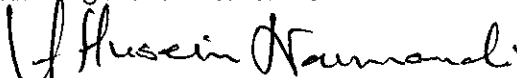
☒ Bhaskar G Borkar – CFO

☒ Pradeep Saxena - Audit Committee Chairman:

For **A. Husein Noumanali & Co.**

Chartered Accountants

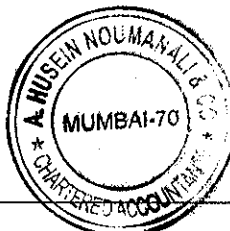
Firm Registration No. 107173W



(A. Husein Noumanali)

Proprietor

M. No. 14757



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with  
Annual Audited Financial Results - (Consolidated) Statement on Impact of Audit Qualifications for the  
Financial Year ended March 31, 2017**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. in Lacs

Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
Turnover / Total income	74,673.59	74,673.59
Total Expenditure	77,893.98	100,526.59
Net Profit/(Loss) after tax	(3,220.39)	(25,853.00)
Earnings Per Share	(5.89)	(47.26)
Total Assets	147,246.09	147,246.09
Total Liabilities	158,352.44	180,985.05
Net Worth	(13,078.70)	(35,711.31)
Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

**II. Audit Qualification (each audit qualification separately):**

Note No 38 of the accompanying financial statement in respect of non-provision of interest for FY 2016-17 of Rs. 226.33 crore.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** Repetitive since 31<sup>st</sup> March 2015

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The net worth of the Company has been fully eroded. In view of the above position and the uncertainty involved in ultimate outflow, the Company has not provided for unpaid interest after the date the loans have been classified as NPA with the respective Banks/ financial institutions.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** Yes

(i) **Management's estimation on the impact of audit qualification:** Rs. 226.33 crore

(ii) **If management is unable to estimate the impact, reasons for the same:** Not applicable

(iii) **Auditors' Comments on (i) or (ii) above:** No further comments offered

**III. Signatories:**

☐ Vivek Talwar –Chairman & Managing Director:

☐ Ajith Babu – CEO:

☐ Bhaskar G Borkar – CFO

☐ Pradeep Saxena - Audit Committee Chairman:

For **A. Husein Noumanali & Co.**

Chartered Accountants

Firm Registration No. 107173W

*A. Husein Noumanali*  
(A. Husein Noumanali)

Proprietor

M. No. 14757

