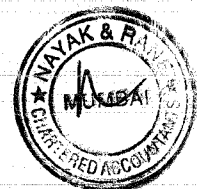


**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
NITCO LIMITED**

1. We have audited the accompanying statement of standalone financial results of **NITCO Limited** ("the Company") for the quarter and year ended March 31, 2018" ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5 2016 ("the Circular"). The standalone financial results for quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statement as at and for the year ended March 31, 2018, and the relevant requirements of the Regulations and the Circular, which are the responsibility of the Company's management and have been approved by the Board of directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial standalone statement as at and for the year ended March 31, 2018; and relevant requirements of the Regulations and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



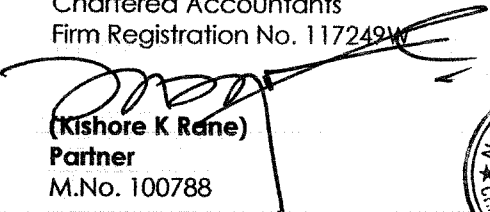
**Mumbai Office :** A Wing, 201/202 2nd Floor, Planet Industrial Estate, Subhash Road,  
Vile Parle (East) Mumbai - 400057.

Tel. No :. +9122 26119080/ 2611 9081 Email:..nayakrane@gmail.com



3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5 2016 in this regard; and
  - (ii) gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2018
4. We refer to Note 7 of the financial results which describe the debt restructuring scheme entered into by the company with JMFARC and the resultant impact has been disclosed as an exceptional item. Our opinion is not modified in respect of this matter.
5. The comparative financial information of the Company for the quarter and the year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditors.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review, as required under the Regulations and the Circular.

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

  
(Kishore K Rane)  
Partner  
M.No. 100788

Place: Mumbai  
Date: May 29, 2018



**Auditor's Report On Quarterly Consolidated Financial Results and year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors of**  
**NITCO Limited**

1. We have audited the accompanying consolidated financial results of NITCO Limited ('the Company'), comprising its subsidiaries (together 'the Group') for the year ended March, 31, 2018 included in the statement of standalone and consolidated financial results ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5 2016 ("the Circular").

The consolidated financial results included in the Statement which are the responsibility of the Company's management and approved by the Board of directors of the Company, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, specified under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder (Ind-AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the consolidated results, based on our audit of the consolidated financial statements.

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 consolidated results re free of material misstatements.

An audit involves performing procedures to obtain evidences about the amounts and disclosures in the consolidated results included in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated results included in 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 consolidated results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but

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not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial 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 consolidated results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide for our audit opinion.

3. In our opinion and to the best of our information and explanation given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph 4 below, the consolidated results included in the statement:

a) Includes the results of the following entities:

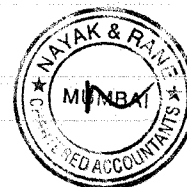
List of subsidiaries: NITCO Realities Pvt Limited, NITCO Holdings HK Company Limited, New Vardhman Vitrified Pvt Limited, Ferocity Properties Pvt Limited, Silversky Realities Pvt Limited, Feel Better Housing Pvt Limited, Max Wealth Properties Pvt Limited, NITCO Aviation Pvt Limited, Quick Solution Properties Pvt Limited, Roaring-Lion Properties Pvt Limited, NITCO IT Park Pvt Limited, Meghdoot Properties Pvt Limited, Aileen Properties Pvt Limited, Glamorous Properties Pvt Limited, Opera Properties Pvt Ltd.

b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5 2016.

c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

4. We refer to Note 7 of the financial results which describe the debt restructuring scheme entered into by the company with JMFARC and the resultant impact has been disclosed as an exceptional item. Our opinion is not modified in respect of this matter.

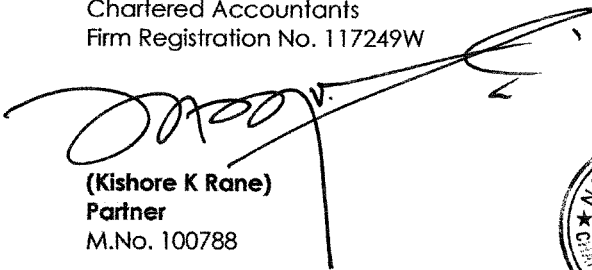
5. We did not audit the financial statements of fourteen subsidiaries included in the consolidated results included in the Statement, whose financial statements reflects total assets



aggregating Rs. 26,286.20 Lakh, liabilities aggregating Rs. 21529.73 Lakh as at March 31, 2018, income aggregating Rs. 12,887.69 Lakh and total expenses Rs. 13988.70 Lakh and loss before tax Rs. 1101.01 Lakh for the year ended March 31, 2018, as considered in the consolidated results included in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated results included in 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.

6. We did not audit the financial statement of one subsidiary whose total assets aggregating Rs. 5.39 Lakh, liabilities aggregating Rs. Nil Lakh as at March 31, 2018, income aggregating Rs. Nil and expenses Rs. 0.33 Lakh, loss before tax Rs. 0.33 Lakh for the year ended March 31, 2018, as considered in the consolidated results included in the Statement, 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.

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

  
(Kishore K Rane)  
Partner  
M.No. 100788

Place: Mumbai  
Date: May 29, 2018





# **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](mailto:investor@nitco.in), Website: [www.nitco.in](http://www.nitco.in), CIN : L26920MH1966PLC016547

## **STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Sr.	Particulars	Standalone			Consolidated	
		Quarter Ended 31.03.2018 (Audited)	31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	(Rs. in Lakh)
1	<b>Income from Operation</b>					
(a)	Revenue from operation	15,881.03	13,776.81	60,572.57	72,279.56	61,701.75
(b)	Other Income	63.27	26.78	125.24	133.68	74,486.50
	<b>Total Income</b>	<b>15,944.30</b>	<b>13,803.59</b>	<b>60,697.81</b>	<b>72,413.24</b>	<b>74,673.58</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	1,452.73	3,629.29	12,949.88	16,688.71	18,149.56
(b)	Purchase of Stock in trade	6,594.26	5,196.47	23,470.10	31,456.05	20,215.02
(c)	Changes in inventories of finished goods.					
(d)	Stock in trade and work-in-progress	1,906.37	(81.08)	2,349.15	(495.40)	(862.60)
(e)	Excise duty			625.76	699.14	744.46
(f)	Employee benefits expense	1,984.22	1,915.05	7,844.03	7,638.32	8,125.08
(g)	Depreciation and amortization expense (refer note 8)	4,423.50	539.29	7,245.87	3,798.44	4,966.88
(h)	Finance cost (net)	688.70	56.53	845.50	258.19	1,385.53
(i)	Other expenses	3,801.61	2,960.88	12,858.11	13,563.76	19,459.27
	<b>Total Expenses</b>	<b>20,851.39</b>	<b>14,616.43</b>	<b>68,261.78</b>	<b>75,629.61</b>	<b>77,910.31</b>
3	<b>Profit / (Loss) before tax (1+2)</b>	<b>(4,907.09)</b>	<b>(812.84)</b>	<b>(7,563.97)</b>	<b>(3,216.37)</b>	<b>(3,236.73)</b>
4	Exceptional items (refer note 7)	(24,786.41)		(24,786.41)		
5	<b>Profit / (Loss) before tax</b>	<b>19,879.32</b>	<b>(812.84)</b>	<b>17,222.44</b>	<b>(3,216.37)</b>	<b>(3,236.73)</b>
6	Tax expense					
	Current Tax					18.76
	Deferred Tax					99.78
	Excess provision of Tax for earlier years written back	(2,034.84)		(2,034.84)		
7	<b>Net Profit / (Loss) after tax</b>	<b>21,914.16</b>	<b>(812.84)</b>	<b>19,257.28</b>	<b>(3,216.37)</b>	<b>(3,355.27)</b>
8	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	(30.12)	4.65	(20.49)	(15.99)	(15.99)
(ii)	Tax relating to items that will not be reclassified to profit or loss					
9	<b>Total Comprehensive Income</b>	<b>21,884.04</b>	<b>(808.19)</b>	<b>19,236.79</b>	<b>(3,232.36)</b>	<b>(3,371.26)</b>
10	Minority interest					18.97
11	<b>Net Profit / (Loss) after taxes, minority interest</b>	<b>21,884.04</b>	<b>(808.19)</b>	<b>19,236.79</b>	<b>(3,232.36)</b>	<b>(3,352.29)</b>
	Pay-up equity share capital (Face Value Rs. 10 per share)	7,185.90	5,469.93	7,185.90	5,469.93	5,469.93



for 1st Interim Report

for

# NITCO

Reserve excluding revaluation reserves as per balance sheet		7,465.10	(18,891.55)	7,586.60	(18,401.98)
Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
Basic	39.17	(1.48)	(1.46)	34.43	33.77
Diluted	39.17	(1.48)	(1.46)	34.43	33.77
					(6.13)
					(6.13)

- 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 29th May 2018 and were duly audited 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 year ended 31st March 2018 and 31st March 2017 are Ind AS compliant.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS given below:

Nature of Adjustments	Net profit reconciliation	
	Quarter Ended	Year ended
	31.03.2017 (Audited)	31.03.2017 (Audited)
Net Profit / Equity as per previous GAAP	(798.44)	(3,232.36)
Re-measurement cost of net defined benefit liability	(7.37)	15.99
Net Profit as per IND AS	(805.81)	(3,216.37)
Other Comprehensive Income (Net of Tax)	(7.37)	(15.99)
Total Comprehensive Income for the period	(798.44)	(3,232.36)

- 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 (Ind AS) - 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 year ended 31st March 2018 are not comparable with the previous corresponding periods. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter Ended		Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2017 (Audited)
	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	15,881.03	13,776.81	18,251.45	72,279.56
Less : Excise Duty	-	-	1,614.92	6,635.48
Revised Revenue from Operations	15,881.03	13,776.81	16,636.53	65,644.08

- The Company has reviewed the useful life of fixed assets and has provided additional depreciation of Rs. 3,519.87 Lakh on certain assets.

- Fresh issue of Equity Shares and Warrants to JM financial asset reconstruction company Limited (JMFARC):

for Identification Purpose

*[Signature]*



**NITCO**

- a. 70,07,709 fully paid up Equity shares of face value of Rs. 10/- each at a premium of Rs. 104.16 amounting to Rs. 8,000.00 Lakh.  
b. 61,31,745 Convertible Warrants at an issue price of Rs. 114.16 per warrant to JMFARC. At the option of the warrant holder, each warrant will be converted into one Equity Share of the face value of Rs. 10/- each fully paid-up at a premium of Rs. 104.16 against within a period of 18 months from the date of allotment of Warrants. As per applicable regulations, 25% of the aggregate value of the warrants amounting to Rs. 1,750.00 Lakh has been received by the Company.

7. Exceptional item consists of the following:

(Rs. in Lakh)		31.03.2018 (Audited)
Particulars		
a.	Impact of debt restructuring (refer to note (a) below)	32,364.33
b.	Write down of the value of certain obsolete, slow-moving and old inventories	(2,381.38)
c.	Consequent to GST implementation and adoption of Ind AS, the Company has charged off pending input tax credits including giving effect to appellate orders.	(4,470.31)
d.	The Company has reviewed current assets and consequently written off as one time charge	(726.23)
Total		24,786.41

a. Debt Restructuring

JM financial asset reconstruction company Limited (JMFARC)

- i. In the earlier years, the Company's lenders (approx. 98%) assigned their debts of Rs.1,24,032.15 Lakh to an asset reconstruction company. During the current financial year, based on the Techno Economic Viability (TEV) study conducted by MITCON and its findings thereof, the debt of the company was required to be restructured to a sustainable level to ensure continuity of business resulting in long-term growth beneficial for all stakeholders. Accordingly a restructuring plan was drawn and a reputed financial and tax consultancy service firm was appointed to conduct an Independent Business Review. Pursuant to the same the restructuring was implemented as per which loans have been converted into term loans, debentures and preference shares. Post successful restructuring, there would be write-off of part of the loans (for the current year, write-off was Rs. 40,000 lakhs)
- ii. The Company issued 1,01,51,908 equity shares of face value of Rs. 10 each at par to JMFARC upon conversion of a loan of Rs. 1575.42 lakh.
- iii. For the current year, the Company has recognized loan waiver of Rs. 40,560.23 Lakh (i & ii above) and has also reversed the interest amounting to Rs. 8,195.90 Lakh receivable from its wholly owned subsidiary. The net amount of Rs. 32,364.33 Lakh has been shown as an exceptional item.

Further, the Company is negotiating a similar settlement agreement with the other lender(s). Pending negotiations no further adjustments have been made.

8. In view of the accumulated losses, no provision for Tax has been made for the current year.

9. 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.

10. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

*for Identification Purpose*



*for Identification Purpose*



## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

(Rs. in Lakh)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year ended	Year ended		
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	
1	Net sales / income from operations						
	- Tiles and other related products	15,252.54	13,129.16	57,573.51	58,477.17	73,997.14	
	- Real estate	628.49	647.65	2,999.06	3,224.58	489.36	
	<b>Total Revenue</b>	<b>15,881.03</b>	<b>13,776.81</b>	<b>60,572.57</b>	<b>61,701.75</b>	<b>74,486.50</b>	
2	Segment results						
	- Tiles and other related products	(4,363.08)	(970.88)	(7,234.68)	(7,732.66)	(2,571.60)	
	- Real estate	144.69	214.57	516.21	515.60	165.84	
	<b>Total Segment Profit Before Interest and Tax</b>	<b>(4,218.39)</b>	<b>(756.31)</b>	<b>(6,718.47)</b>	<b>(7,216.06)</b>	<b>(2,405.76)</b>	
	Less : Interest and other financial cost	688.70	56.53	845.50	1,385.53	830.97	
	: Exceptional Items	(24,786.41)	-	(24,786.41)	(24,786.41)	-	
	<b>Profit Before Tax</b>	<b>19,879.32</b>	<b>(812.84)</b>	<b>17,222.44</b>	<b>16,183.82</b>	<b>(3,236.73)</b>	
	Other Comprehensive Income/	30.12	(4.65)	20.49	20.49	15.99	
	<b>Profit Before Tax</b>	<b>19,849.20</b>	<b>(808.19)</b>	<b>17,201.95</b>	<b>16,163.33</b>	<b>(3,252.72)</b>	
3	Capital Employed						
	(Segment assets - Segment liabilities)						
	- Tiles and other related products	65,223.09	73,306.57	65,223.09	71,749.31	83,797.44	
	- Real estate	26,752.45	34,166.91	26,752.45	27,743.95	37,691.81	
	- Unallocated/ Corporate	9,639.24	6,649.23	9,639.24	9,639.25	6,397.06	
	<b>Total Capital Employed</b>	<b>101,614.78</b>	<b>114,122.71</b>	<b>101,614.78</b>	<b>1,09,132.51</b>	<b>1,27,886.31</b>	

Place: Mumbai  
Date: 29th May 2018

Vivek Talwar  
Chairman & Managing Director

For Identification Purpose





# STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment	46,429.21	53,252.10	54,474.59	62,040.33
Capital work-in-progress	326.56	195.38	428.66	297.48
Goodwill on consolidation	-	-	323.77	323.77
Intangible assets	9.41	41.80	9.84	42.42
Financial Assets				
a) Investments	2,735.36	2,735.36	25.15	25.15
b) Other Financial Assets	2,248.25	2,200.82	2,248.24	2,200.79
Other non-current assets	2933.72	3,261.39	2,933.72	3,261.98
	<b>54,682.51</b>	<b>61,686.85</b>	<b>60,443.97</b>	<b>68,191.92</b>
Current assets				
Inventories	14,427.88	17,565.44	16,543.06	20,003.34
Inventories – Real Estate	15,575.65	17,972.77	19,395.44	29,980.39
Financial assets				
a) Trade receivables	18,118.89	14,005.31	20,261.10	15,019.98
b) Cash and cash equivalents	1,279.60	1,570.04	1,806.29	2,080.02
c) Other Bank balances	4,851.01	1.01	4,851.01	1.01
d) Loans	9,042.42	17,195.52	3,912.85	3,919.91
e) Other financial assets	1,448.40	1,632.74	1,625.23	2,408.01
Other current assets	5,633.92	6,741.31	5,931.27	6,942.38
	<b>70,377.77</b>	<b>76,684.14</b>	<b>74,326.25</b>	<b>80,355.04</b>
<b>Total Assets</b>	<b>125,060.28</b>	<b>138,370.99</b>	<b>1,34,770.22</b>	<b>1,48,546.96</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Equity share capital	7,185.90	5,469.93	7,185.90	5,469.93
Share Warrants	1,750.00	-	1,750.00	-
Other equity	7,465.10	(18,891.55)	7,586.60	(18,401.98)
Non-controlling interest	-	-	1,700.28	2,113.27
	<b>16,401.00</b>	<b>(13,421.62)</b>	<b>18,222.78</b>	<b>(10,818.78)</b>
<b>LIABILITIES</b>				
Non-current liabilities				
Financial liabilities				
a) Borrowings	81,397.79	45,702.23	82,156.90	47,036.11
Provisions	189.96	182.67	189.96	182.67
Deferred tax liabilities	-	2,034.84	135.24	2,427.51
	<b>81,587.75</b>	<b>47,919.74</b>	<b>82,482.10</b>	<b>49,646.29</b>
Current liabilities				
Financial liabilities				
a) Borrowings	-	11,357.41	1,525.03	12,923.22
b) Trade payables	15,101.45	15,742.69	16,614.47	16,635.21
c) Other financial liabilities	4,471.65	73,468.31	6,474.09	76,493.60
Other current liabilities	7,178.50	3,126.55	9,088.98	3,482.36
Provisions	319.93	177.91	362.77	185.06
<b>Total liabilities</b>	<b>27,071.53</b>	<b>103,872.87</b>	<b>34,065.34</b>	<b>1,09,719.45</b>
<b>Total Equity and Liabilities</b>	<b>125,060.28</b>	<b>138,370.99</b>	<b>1,34,770.22</b>	<b>1,48,546.96</b>

Place: Mumbai  
Date: 29th May 2018

Vivek Talwar  
Chairman & Managing Director

for Identification Purpose



# NITCO

TILES MARBLE MOSAICO

May 29, 2018

**The General Manager,  
Corporate Relationship Dept.,  
BSE Limited,**

1st Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street, Fort,  
Mumbai-400 001

**The Secretary,  
National Stock Exchange of India Limited,**  
Exchange plaza, 5th Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai-400 051

**Sub: Declaration on Auditors Report with Unmodified Opinion under Regulation 33 (3) (d) of SEBI  
{Listing Obligations & Disclosure Requirements} Regulations, 2015**

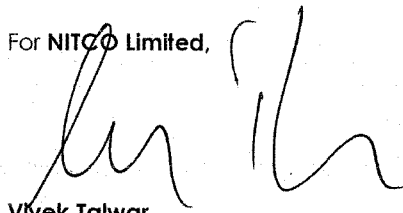
Dear Sir,

I, Vivek Talwar, Chairman and Managing Director of NITCO Limited (CIN: **L26920MH1966PLC016547**) having registered office at Plot No 2, Marble Land, Kanjur Station Road, Kanjurmarg East, Mumbai – 400 042, hereby declares that in accordance with Regulation 33 (3) (d) of the SEBI {Listing Obligations & Disclosure Requirement s} Regulation s, 2015, M/s. Nayak & Rane, Chartered Accountant, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on 31st March, 2018.

This is for your information and record.

Thanking you,  
Yours faithfully,

For **NITCO Limited**,



**Vivek Talwar**  
**Chairman & Managing Director**  
**DIN: 00043180**

