NITCO
LIMITED
Innovation for a better life

5th February, 2015

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

Dear Sir,

The outcome of the Board Meeting held today i.e. 5th February, 2015:

The Board has considered and approved the Unaudited Financial Results for the quarter ended and nine months ended 31st December, 2014;

We are enclosing herewith the Unaudited Financial Results of the Company for the quarter ended and nine months ended 31st December, 2014, along with Limited Review Report for the quarter ended 31st December, 2014.

The above has been approved and taken on record by the Board of Directors at their Meeting held on 5th February, 2015.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For **Nitco Limited**

Rohit Darji
Compliance Officer

NITCO LIMITED MUMBAI

Encl: as above

Corporate Office : NITCO Ltd., Nitco House, Station Road, Kanjur Marg (E) Mumbai - 400 042.
Tel : +91 22 67302500/ 67521555. Fax: 91 22 67521500.
Registered Office : Nitco Ltd., Recondo Comp, Municipal Asphalt Comp, S.K. Ahire Marg, Worli, Mumbai 400 030.
Tel No. 022 - 66164555 CIN: L26920MH1966PLC016547. Email:marketing@nitco.in, Website: www.nitco.in

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NITCO LIMITED

Innovation for a better life

STATEMENT OF STANDALONE UNAUDITED RESULT FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2014

PART I : (Rs. Lacs)

Sr. No.		Particulars	Quarter Ended			Nine Months ended		Year ended
			31.12.2014 (Unaudited)	30.09.2014 (Audited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1		**Income from Operation**						
		(a) Gross sales	23,263.09	23,515.87	20,820.94	68,391.46	62,414.46	84,191.06
		(b) Net sales/ income from operation (Net of excise duty and sales tax)	21,267.65	21,488.40	18,505.10	62,453.46	55,932.68	75,858.98
		(c) Other operating income	77.60	80.02	69.55	253.97	164.48	258.41
		Total Income from operation (Net)	**21,345.25**	**21,568.42**	**18,574.65**	**62,707.43**	**56,097.16**	**76,117.39**
2		**Expenses:**						
		Cost of materials consumed	4,197.99	5,236.75	4,379.99	12,491.51	12,040.41	15,165.23
		Purchase of Stock in trade	8,730.65	10,248.79	7,485.75	29,660.12	23,879.95	33,767.74
		Changes in inventories of finished goods, Stock in trade and work-in-progress	2,186.13	(83.22)	505.00	2,436.09	1,243.84	3,493.73
		Power and fuel	1,774.62	1,581.51	1,907.07	4,645.61	5,226.10	6,471.30
		Employee benefits expense	1,817.16	1,817.51	1,819.75	5,493.55	5,609.04	6,879.26
		Depreciation and amortization expense	1,459.88	1,555.03	1,135.01	4,574.68	3,165.03	4,198.69
		Freight, forwarding and distribution expenses	956.56	895.28	902.79	2,791.26	3,028.88	4,009.61
		Other expenses	2,271.89	2,125.12	2,421.66	6,609.10	6,611.61	8,929.97
		Total Expenses	**23,394.88**	**23,376.77**	**20,557.02**	**68,701.92**	**60,804.86**	**82,915.53**
3		**Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)**	**(2,049.63)**	**(1,808.35)**	**(1,982.37)**	**(5,994.49)**	**(4,707.70)**	**(6,798.14)**
4		Other Income	11.07	11.58	7.56	41.91	34.51	44.07
5		**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	**(2,038.56)**	**(1,796.77)**	**(1,974.81)**	**(5,952.58)**	**(4,673.19)**	**(6,754.07)**
6		Finance cost						
		a) Interest and financial cost	3,838.62	3,841.83	3,657.56	11,214.00	10,577.74	14,353.89
		b) Applicable net gain/loss on foreign currency transactions and translation	5.07	9.89	9.91	54.00	179.07	15.41
7		**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)**	**(5,882.25)**	**(5,648.49)**	**(5,642.28)**	**(17,220.58)**	**(15,430.00)**	**(21,123.37)**
8		Exceptional items	-	-	-	-	-	-
9		**Profit / (Loss) from ordinary activities before tax (7 ± 8)**	**(5,882.25)**	**(5,648.49)**	**(5,642.28)**	**(17,220.58)**	**(15,430.00)**	**(21,123.37)**
10		Tax expense	-	-	-	-	-	-
11		**Net Profit / (Loss) from ordinary activities after tax (9 ± 10)**	**(5,882.25)**	**(5,648.49)**	**(5,642.28)**	**(17,220.58)**	**(15,430.00)**	**(21,123.37)**
12		Extraordinary items (net of tax expense)	-	-	-	-	-	-
13		**Net Profit / (Loss) for the period (11 ± 12)**	**(5,882.25)**	**(5,648.49)**	**(5,642.28)**	**(17,220.58)**	**(15,430.00)**	**(21,123.37)**
14		Share of Profit / (Loss) of associates	-	-	-	-	-	-
15		Minority interest	-	-	-	-	-	-
16		**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)**	**(5,882.25)**	**(5,648.49)**	**(5,642.28)**	**(17,220.58)**	**(15,430.00)**	**(21,123.37)**
17		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
18		Reserve excluding revaluation reserves as per balance sheet of previous accounting year						3,849.38
19	i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a)	Basic	(10.75)	(10.33)	(10.32)	(31.48)	(28.21)	(55.41)
	(b)	Diluted	(10.75)	(10.33)	(10.32)	(31.48)	(28.21)	(55.41)
19	ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a)	Basic	(10.75)	(10.33)	(10.32)	(31.48)	(28.21)	(55.41)
	(b)	Diluted	(10.75)	(10.33)	(10.32)	(31.48)	(28.21)	(55.41)

Notes:

1 The above financial results were reviewed by the audit ommittee and thereafter taken on record by the Board of Directors at their Meeting held on 5th February 2015 and were duly reviwed by the Statutory auditors.

2 Power and fuel expenses are net as under: (Rs.Lacs)

Particulars	Quarter Ended			Nine Months ended		YEAR ENDED
	31.12.2014 (Unaudited)	30.09.2014 (Audited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
Sale of Power generated through Windmill	22.63	182.34	32.05	425.06	552.42	626.55
Sale of Power generated through Gas Turbine	-	-	0.40	-	130.63	130.63
Total	22.63	182.34	32.45	425.06	683.05	757.18

3 Despite several constraints faced by the Company including non release of sanctioned fresh working capital facilities by lenders under approved CDR package and delayed sale of non core assets, the Company achieved a growth in net sales of 9.58% during the nine months for FY 2015. Considering the brand equity enjoyed by the Company, non core assets identified for sale, and several steps taken by the Company, the management therefore considers it appropriate to prepare the financial statement on a going concern basis.

4 The Company's net worth has been fully eroded.

5 As on December- end 2014, five lenders have assigned their debt of Rs. 437.17 crore to JM Financial Assets Reconstruction Co Pvt Ltd

6 In accordance with the requirement of Schedule II to Companies Act 2013, the Company has reassessed the estimated useful life of fixed assets w.e.f April 01, 2014 and depreciation is provided on the basis of useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for the current quarter and for nine months ended higher by Rs. 448.18 Lacs and Rs. 1,549.83 lacs respectively. Depreciation of Rs. 509.72 Lacs on account of assets whose useful life is already exhausted as on April 01, 2014, has been adjusted in Opening Reserve.

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

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PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014 (Rs. In Lacs)

Sr. No.		PARTICULARS	QUARTER ENDED 31.12.2014 (Unaudited)	QUARTER ENDED 30.09.2014 (Audited)	QUARTER ENDED 31.12.2013 (Unaudited)	Nine Months ended 31.12.2014 (Unaudited)	Nine Months ended 31.12.2013 (Unaudited)	YEAR ENDED 31.03.2014 (Audited)
A		**PARTICULARS OF SHAREHOLDING**						
	1	Public shareholding						
		- Number of shares	16,659,032	16,659,032	16,659,032	16,659,032	16,659,032	16,659,032
		- Percentage of holding	30.46	30.46	30.46	30.46	30.46	30.46
	2	Promoter and promoter group shareholding						
		a) Pledged / Encumbered						
		- Number of shares	33,225,270	33,225,270	33,225,270	33,225,270	33,225,270	33,225,270
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group	87.34	87.34	87.34	87.34	87.34	87.34
		-Percentage of shares (as a% of the total share capital of the company)	60.74	60.74	60.74	60.74	60.74	60.74
		b) Non - encumbered						
		- Number of shares	4,815,036	4,815,036	4,815,036	4,815,036	4,815,036	4,815,036
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group	12.66	12.66	12.66	12.66	12.66	12.66
		-Percentage of shares (as a% of the total share capital of the company)						
		Percentage of shares (as a% of the total share capital of the company)	8.80	8.80	8.80	8.80	8.80	8.80
B		**INVESTOR COMPLAINTS**						
		Pending at the beginning of the quarter	NIL					
		Received during the quarter	1					
		Disposed off during the quarter	1					
		Remaining unresolved at the end of the quarter	NIL					

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014 (Rs.Lacs)

Sr. No.	Particulars	QUARTER ENDED 31.12.2014 (Unaudited)	QUARTER ENDED 30.09.2014 (Audited)	QUARTER ENDED 31.12.2013 (Unaudited)	Nine Months ended 31.12.2014 (Unaudited)	Nine Months ended 31.12.2013 (Unaudited)	YEAR ENDED 31.03.2014 (Audited)
1	**Net sales / Income from operations**						
	- Tiles and other related products	21,327.55	20,640.66	18,551.64	61,718.65	55,980.95	75,959.79
	- Real estate	17.70	927.76	23.01	988.78	116.21	157.60
	Total Revenue	21,345.25	21,568.42	18,574.65	62,707.43	56,097.16	76,117.39
2	**Segment results**						
	- Tiles and other related products	(1,993.05)	(1,977.40)	(1,925.90)	(6,055.11)	(4,547.08)	(6,619.15)
	- Real estate	(45.51)	180.63	(48.91)	102.53	(126.11)	(134.92)
	Total Segment Profit Before Interest and Tax	(2,038.56)	(1,796.77)	(1,974.81)	(5,952.58)	(4,673.19)	(6,754.07)
	Less : Interest and other financial cost	3,838.62	3,841.83	3,657.56	11,214.00	10,577.74	14,353.89
	Foreign exchange loss/(gain)	5.07	9.89	9.91	54.00	179.07	15.41
	Profit Before Tax	(5,882.25)	(5,648.49)	(5,642.28)	(17,220.58)	(15,430.00)	(21,123.37)
3	**Capital Employed**						
	(Segment assets - Segment liabilities)						
	- Tiles and other related products	86,046.85	90,994.37	98,492.15	86,046.85	98,492.15	94,944.17
	- Real estate	35,858.28	35,722.44	34,824.64	35,858.28	34,824.64	36,343.02
	- Unallocated/ Corporate	6,298.20	6,535.97	7,911.39	6,298.20	7,911.39	6,512.98
	Total Capital Employed	128,203.33	133,252.78	141,228.18	128,203.33	141,228.18	137,800.17

For Nitco Limited

Vivek Talwar
Managing Director

Place: Mumbai
Date: 5th February, 2015

NITCO LIMITED MUMBAI

A. HUSEIN NOUMANALI & CO.
CHARTERED ACCOUNTANTS
610, Mount Mary Apartment,
Dr. Peter Dias Road, Bandra (W),
Mumbai - 400 050.
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INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
NITCO LIMITED, MUMBAI.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of NITCO Limited ("the Company") for the quarter ended 31st December 2014 and year to date results for the period from 1st April 2014 to 31st December 2014 ('the Statement"), being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in part – II Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and accordingly prepared by them and have been approved by Board of Directors. Our responsibility is to issue a report on the Statement 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 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 the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014) and other recognized accounting practices and policies has not disclosed information required to be

disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

4. Attention is invited to Note 4 of the Statement regarding the net worth of the Company which has been fully eroded.

5. Further, we also report that we have traced the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholdings in terms of Clause 35 of the Listing Agreement with the Stock exchanges and the particulars relating to the investor complaints disclosed in Part II – Select information for the quarter ended December 31, 2014 of the Statement, from the details furnished by the management.

For **A. Husein Noumanali & Co.**
Chartered Accountants
Firm Registration No. 107173W

A. Husein Noumanali

(A. Husein Noumanali)
Proprietor
M.No. 14757

Place: Mumbai
Date: February 5, 2015

A. HUSEIN NOUMANALI & CO.
610, Mount Mary Apt., Dr. Peter Dias Road, Bandra (W), MUMBAI-400 050. M. No. 14757
CHARTERED ACCOUNTANTS