NITCO
TILES MARBLE MOSAICO

5th February, 2016

To,

Corporate Service Dept. **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

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. 5th February, 2016:

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2015 together with a copy of the Limited Review Report for the quarter ended 31st December, 2015 carried out by the Statutory Auditors of the Company.

The Unaudited Financial Results of the Company for the quarter and Nine months ended 31st December, 2015 have been approved by the Board of Directors at its Meeting held on today i.e. 5th February, 2016.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For **Nitco Limited**

Rohit Darji
Asst. Company Secretary & Compliance Officer

Encl: as above

NITCO LIMITED

Registered office: Recondo Compound, Municipal Asphalt Compound, S K Ahire Marg, Worli, Mumbai – 400 030
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CIN : L26920MH1966PLC016547

PART I : STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2015

Rs. in Lacs

	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
	Income from Operation						
(a)	Gross sales	20,444.93	22,998.89	23,263.09	63,312.73	68,391.46	90,261.02
(b)	Net sales/ income from operation (Net of excise duty and sales tax)	18,658.19	20,844.45	21,267.65	57,544.50	62,453.46	82,399.44
(c)	Other operating income	84.87	117.22	77.60	251.89	253.97	299.96
	Total Income from operation (Net)	**18,743.06**	**20,961.67**	**21,345.25**	**57,796.39**	**62,707.43**	**82,699.40**
	Expenses:						
(a)	Cost of materials consumed (RM)	5,590.08	6,282.77	4,197.99	16,760.85	12,491.51	17,860.96
(b)	Purchase of Stock in trade	7,830.51	9,255.02	8,730.65	24,767.46	29,660.12	37,325.54
(c)	Changes in inventories of finished goods, Stock in	(638.88)	(552.91)	2,186.13	(1,146.80)	2,436.09	3,071.61
(d)	Power and fuel	1,360.29	1,315.67	1,774.62	3,854.16	4,645.61	6,388.94
(e)	Employee benefits expense	1,821.54	1,837.37	1,817.16	5,503.02	5,493.55	7,212.86
(f)	Depreciation and amortization expense	1,143.32	1,375.51	1,459.88	4,037.06	4,574.68	6,227.82
(g)	Freight, forwarding and distribution expenses	567.57	568.37	956.56	1,757.49	2,791.26	3,736.06
(h)	Other expenses	2,344.86	2,310.45	2,271.89	6,706.52	6,609.10	8,772.92
	Total Expenses	**20,019.29**	**22,392.25**	**23,394.88**	**62,239.76**	**68,701.92**	**90,596.71**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)**	**(1,276.23)**	**(1,430.58)**	**(2,049.63)**	**(4,443.37)**	**(5,994.49)**	**(7,897.31)**
	Other Income	11.03	13.31	11.07	65.35	41.91	88.98
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	**(1,265.20)**	**(1,417.27)**	**(2,038.56)**	**(4,378.02)**	**(5,952.58)**	**(7,808.33)**
	Finance cost						
	a) Interest and financial cost	67.78	143.17	3,838.62	265.14	11,214.00	4,158.13
	b) Applicable net gain/loss on foreign currency	25.25	56.49	5.07	107.81	54.00	59.00
	Profit / (Loss) from ordinary activities after	**(1,358.23)**	**(1,616.93)**	**(5,882.25)**	**(4,750.97)**	**(17,220.58)**	**(12,025.46)**
	Exceptional items	-	-	-	-	-	696.75

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	Profit / (Loss) from ordinary activities before	**(1,358.23)**	**(1,616.93)**	**(5,882.25)**	**(4,750.97)**	**(17,220.58)**	**(12,722.21)**
	Tax expense	-	-	-	-	-	-
	Net Profit / (Loss) from ordinary activities	**(1,358.23)**	**(1,616.93)**	**(5,882.25)**	**(4,750.97)**	**(17,220.58)**	**(12,722.21)**
	Extraordinary items (net of tax expense)	-	-	-	-	-	-
	Net Profit / (Loss) for the period (11 ± 12)	**(1,358.23)**	**(1,616.93)**	**(5,882.25)**	**(4,750.97)**	**(17,220.58)**	**(12,722.21)**
	Share of Profit / (Loss) of associates	-	-	-	-	-	-
	Minority interest	-	-	-	-	-	-
	Net Profit / (Loss) after taxes, minority	**(1,358.23)**	**(1,616.93)**	**(5,882.25)**	**(4,750.97)**	**(17,220.58)**	**(12,722.21)**
	Paid-up equity share capital (Face Value Rs. 10 per	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93	5,469.93
	Reserve excluding revaluation reserves as per						(9,382.55)
19.	Earnings per share (before extraordinary items) (of						
(a)	Basic	(2.48)	(2.96)	(10.75)	(8.69)	(31.48)	(23.26)
(b)	Diluted	(2.48)	(2.96)	(10.75)	(8.69)	(31.48)	(23.26)
19.	Earnings per share (after extraordinary items) (of						
(a)	Basic	(2.48)	(2.96)	(10.75)	(8.69)	(31.48)	(23.26)
(b)	Diluted	(2.48)	(2.96)	(10.75)	(8.69)	(31.48)	(23.26)

Notes:

a) 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 5th February 2016 and were duly reviewed by the statutory auditors.

b) Power and fuel expenses are net as under:

(Rs.Lacs)

	Quarter Ended			**Nine months ended**		**Year ended**
Particulars	**31.12.2015 (Unaudited)**	**30.09.2015 (Unaudited)**	**31.12.2014 (Unaudited)**	**31.12.2015 (Unaudited)**	**31.12.2014 (Unaudited)**	**31.03.2015 (Audited)**
Sale of Power generated through Windmill	24.69	211.53	22.63	414.92	425.06	473.11
Total	**24.69**	**211.53**	**22.63**	**414.92**	**425.06**	**473.11**

c) The net worth of the Company has been fully eroded and, the Company is registered under section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 with the Hon'ble Board For Industrial and Financial Reconstruction (BIFR) with effect from 12th May 2015. The Company's accounts with most of the lenders had turned into NPA. Accordingly, interest for the quarter ended as well as nine months ended 31st December 2015 has been computed based on payments made to the lenders. Had the interest and penal interest as applicable as per the rates contracted prior to admission to CDR, finance cost and loss for the quarter ended 31st December 2015 would have been higher by Rs. 5,065.52 Lacs and for the nine months ended 31st December 2015 would have been higher by Rs. 14,655.19 Lacs.

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d) As on 31st December 2015, ten CDR lenders holding approximately 77% of total CDR debt had assigned their debt to JM Financial Assets Reconstruction Co Pvt Ltd.

e) 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.

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

II - SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	**Net sales / Income from operations**						
	- Tiles and other related products	18,700.92	20,937.37	21,327.55	57,712.96	61,718.65	81,688.62
	- Real estate	42.14	24.30	17.70	83.43	988.78	1,010.78
	Total Revenue	**18,743.06**	**20,961.67**	**21,345.25**	**57,796.39**	**62,707.43**	**82,699.40**
2	**Segment results**						
	- Tiles and other related products	(1,215.68)	(1,405.99)	(1,993.05)	(4,342.93)	(6,055.11)	(7,895.03)
	- Real estate	(49.52)	(11.28)	(45.51)	(35.09)	102.53	86.70
	Total Segment Profit Before Interest and Tax	**(1,265.20)**	**(1,417.27)**	**(2,038.56)**	**(4,378.02)**	**(5,952.58)**	**(7,808.33)**
	Less : Interest and other financial cost	67.78	143.17	3,838.62	265.14	11,214.00	4,158.13
	Foreign exchange loss/(gain)	25.25	56.49	5.07	107.81	54.00	59.00
	Exceptional items	-	-			-	696.75
	Profit Before Tax	**(1,358.23)**	**(1,616.93)**	**(5,882.25)**	**(4,750.97)**	**(17,220.58)**	**(12,722.21)**
3	**Capital Employed**						
	(Segment assets - Segment liabilities)						
	- Tiles and other related products	84,821.50	85,761.40	86,046.85	84,821.50	86,046.85	85,361.65
	- Real estate	34,255.18	34,277.57	35,858.28	34,255.18	35,858.28	34,323.27
	- Unallocated/ Corporate	4,735.42	5,000.70	6,298.20	4,735.42	6,298.20	6,267.23
	Total Capital Employed	**123,812.10**	**125,039.67**	**128,203.33**	**123,812.10**	**128,203.33**	**125,952.15**

Place: Mumbai
Date : 5th February 2016

RITCO LIMITED MUMBAI

Vivek Talwar
Managing Director

A. HUSEIN NOUMANALI & CO.
CHARTERED ACCOUNTANTS
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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, 2015 and year to date results for the period from 1st April, 2015 to 31st December, 2015 ('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 approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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.

2. Basis for Qualified Conclusions

The Company on the basis of the registration of reference filed u/s 15(1) of the Sick Industrial Companies (Special Provision) Act 1985, before the Hon'ble Board for Industrial & Financial Reconstructions, has not provided for interest on financing facilities amount to Rs. 5,065.52 Lacs for the quarter ended and Rs. 14,655.19 Lacs for nine months ended 31st December, 2015. Had the same been provided, the loss would have increased by Rs. 5,065.52 Lacs for the quarter ended and Rs. 14,655.19 Lacs for nine months ended 31st December, 2015 and corresponding liabilities would have increased by Rs. 14,655.19 Lacs as at 31st December, 2015.

3. Without qualifying, attention is drawn as under:

   a) Financial Statements has been prepared on a going concern basis. The Company has incurred a net loss of Rs. 4,750.97 Lacs during the nine months ended 31st December, 2015 and the Company's net worth has been fully eroded. 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) The dues to banks / lenders are subject to reconciliation.

4. Attention is invited to Note (d) of the Statement regarding assignment of debt by ten lenders holding approximately 77% of total debt to JM Financial Assets Reconstruction Co Pvt Ltd.

5. Attention is invited to Note (e) of the Statement regarding the net worth of the Company which has been fully eroded.

6. Based on review conducted, except for the possible effects of the matter described in our basis for qualified conclusions paragraph referred to paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not prepared in all material respects in accordance with the applicable Accounting Standards other recognized accounting practices and policies and 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 **A. Husein Noumanali & Co.**
Chartered Accountants
Firm Registration No. 107173W

A. HUSEIN NOUMANALI & CO. ★ CHARTERED ACCOUNTANTS ★
610, Mount Mary Apartment, Dr. Peter Dias Road, Bandra (W), Mumbai - 50. M. No. 14757

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

Place: Mumbai
Date: February 5, 2016