



Innovation for a better life

13th August, 2014

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

Dear Sir,

Pursuant to the requirements of the Listing Agreement, please find enclosed the Unaudited Financial Results for the **first quarter ended 30th June, 2014.**

The above has been approved and taken on record by the Board of Directors at their Meeting held on 13th August, 2014.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For Nitco Limited

Reena Raje
Company Secretary



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:

Recondo Compound, Municipal Asphalt Compound, S.K. Ahire Marg, Worli, Mumbai - 400 030.
Tel.: 91-22-66164555. CIN: L26920MH1966PLC016547. Email: marketing@nitco.in, Website: www.nitco.in



STATEMENT OF STANDALONE UNAUDITED RESULT FOR THE QUARTER ENDED JUNE 30, 2014

PART I:

Sr. No.	Particulars	(Rs. in Lacs)			
		Quarter Ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from Operation				
	(a) Gross sales	21,542.18	21,731.20	19,091.02	84,018.86
	(b) Net sales/ income from operation (Net of excise duty and sales tax)	19,627.09	19,880.90	17,086.92	75,686.78
	(c) Other operating income	96.35	93.93	37.04	258.41
	Total Income from operation (Net)	19,723.44	19,974.83	17,123.96	75,945.19
2	Expenses:				
	Cost of materials consumed	3,056.77	3,124.82	2,765.61	15,165.23
	Purchases of stock-in-trade	10,680.68	9,887.79	7,582.72	33,767.74
	Changes in inventories of finished goods work-in-progress and stock-in-trade	333.18	2,249.89	633.44	3,493.73
	Power and fuel	1,289.48	1,245.20	1,571.77	6,471.30
	Employee benefits expense	1,858.88	1,270.22	1,906.37	6,879.26
	Depreciation and amortization expense	1,559.77	1,033.66	996.98	4,198.69
	Freight, forwarding and distribution expenses	939.42	980.73	1,045.93	4,009.61
	Other expenses	2,141.77	2,272.96	2,038.44	8,757.77
	Total Expenses	21,859.95	22,065.27	18,541.26	82,743.33
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(2,136.51)	(2,090.44)	(1,417.30)	(6,798.14)
4	Other Income	19.26	9.56	15.50	44.07
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(2,117.25)	(2,080.88)	(1,401.80)	(6,754.07)
6	Finance cost				
	a) Interest and financial cost	3,533.55	3,776.15	3,396.71	14,353.89
	b) Applicable net gain/loss on foreign currency transactions and translation	39.04	(163.66)	56.11	15.41
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(5,689.84)	(5,693.37)	(4,854.62)	(21,123.37)
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(5,689.84)	(5,693.37)	(4,854.62)	(21,123.37)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(5,689.84)	(5,693.37)	(4,854.62)	(21,123.37)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(5,689.84)	(5,693.37)	(4,854.62)	(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)	(5,689.84)	(5,693.37)	(4,854.62)	(21,123.37)
17	Paid-up equity share capital (Face Value Rs. 10 per share)	5,469.93	5,469.93	3,260.01	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	(10.40)	(10.41)	(14.89)	(55.41)
	(b) Diluted	(10.40)	(10.41)	(14.89)	(55.41)
19. ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(10.40)	(10.41)	(14.89)	(55.41)
	(b) Diluted	(10.40)	(10.41)	(14.89)	(55.41)

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Notes:

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 13th Aug 2014 and were duly reviewed by the Statutory auditors.

2 Power and fuel expenses are net as under:

Particulars	Quarter Ended			YEAR ENDED
	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
Sale of Power generated through Windmill	220.09	74.13	197.93	626.55
Sale of Power generated through Gas Turbine	-	-	102.52	130.63
Total	220.09	74.13	300.45	757.18

3 In accordance with the requirement of Part C of Schedule II to Companies Act 2013, the carrying value of depreciable assets has been adjusted based on useful life of resulting in adjustment of Rs. 509.72 Lacs against the opening reserves. The depreciation charge for the current quarter is higher by Rs. 497.44 Lacs due to adoption of new rates of depreciation

4 The Company during the last two financial years has incurred significant cash losses resulting in substantial erosion of its net worth and will be required to make a reference to BIFR as more than 50% of its peak net worth stands eroded. 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 14.87% during the first quarter. Considering the tremendous brand equity enjoyed by the Company, non core assets identified for sale, and several steps taken by the Company, the management is hopeful of a turnaround in near future. The management therefore believes, it is appropriate to prepare the financial statement on a going concern basis.

5 The figures for the three months ended March 31, 2014 as reported in these financial results are the balancing figures in respect of the full previous financial year and published year to date figures to the third quarter of the previous financial year. The figures upto the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.

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

PART II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	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
	- Percentage of holding	30.46	30.46	51.10	30.46
2	Promoter and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	33,225,270	33,225,270	11,126,064	33,225,270
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.34	87.34	69.79	87.34
	-Percentage of shares (as a% of the total share capital of the company)	60.74	60.74	34.13	60.74
	b) Non - encumbered				
	- Number of shares	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	30.21	12.66
	-Percentage of shares (as a% of the total share capital of the company)	8.80	8.80	14.77	8.80
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	1			
	Received during the quarter	NIL			
	Disposed off during the quarter	1			
	Remaining unresolved at the end of the quarter	NIL			

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Rs. in lakhs)					
Sr.	Particulars	QUARTER ENDED			YEAR ENDED
No.		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Net sales / Income from operations				
	- Tiles and other related products	19,680.12	19,933.43	17,109.71	75,787.59
	- Real estate	43.32	41.40	14.25	157.60
	Total Revenue	19,723.44	19,974.83	17,123.96	75,945.19
2	Segment results				
	- Tiles and other related products	(2,084.66)	(2,074.01)	(1,345.13)	(6,619.15)
	- Real estate	(32.59)	(6.87)	(56.67)	(134.92)
	Total Segment Profit Before Interest and Tax	(2,117.25)	(2,080.88)	(1,401.80)	(6,754.07)
	Less : Interest and other financial cost	3,533.55	3,776.15	3,396.71	14,353.89
	Foreign exchange loss/(gain)	39.04	(163.66)	56.11	15.41
	Profit Before Tax	(5,689.84)	(5,693.37)	(4,854.62)	(21,123.37)
3	Capital Employed				
	(Segment assets - Segment liabilities)				
	- Tiles and other related products	95,363.24	94,944.17	100,523.27	94,944.17
	- Real estate	36,379.47	36,343.02	35,627.22	36,343.02
	- Unallocated/ Corporate	6,632.04	6,512.98	8,174.85	6,512.98
	Total Capital Employed	138,374.75	137,800.17	144,325.33	137,800.17

Place: Mumbai
Date : 13th August, 2014



For Nitco Limited

[Signature]
Vivek Talwar
Managing Director