

**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	<b>Income from Operation</b>							
	(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	
	<b>Total Income from operation (Net)</b>	<b>21,345.25</b>	<b>21,568.42</b>	<b>18,574.65</b>	<b>62,707.43</b>	<b>56,097.16</b>	<b>76,117.39</b>	
2	<b>Expenses:</b>							
	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	
	<b>Total Expenses</b>	<b>23,394.88</b>	<b>23,376.77</b>	<b>20,557.02</b>	<b>68,701.92</b>	<b>60,804.86</b>	<b>82,915.53</b>	
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)</b>	<b>(2,049.63)</b>	<b>(1,808.35)</b>	<b>(1,982.37)</b>	<b>(5,994.49)</b>	<b>(4,707.70)</b>	<b>(6,798.14)</b>	
4	Other Income	11.07	11.58	7.56	41.91	34.51	44.07	
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>(2,038.56)</b>	<b>(1,796.77)</b>	<b>(1,974.81)</b>	<b>(5,952.58)</b>	<b>(4,673.19)</b>	<b>(6,754.07)</b>	
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	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(5,882.25)</b>	<b>(5,648.49)</b>	<b>(5,642.28)</b>	<b>(17,220.58)</b>	<b>(15,430.00)</b>	<b>(21,123.37)</b>	
8	Exceptional items	-	-	-	-	-	-	
9	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(5,882.25)</b>	<b>(5,648.49)</b>	<b>(5,642.28)</b>	<b>(17,220.58)</b>	<b>(15,430.00)</b>	<b>(21,123.37)</b>	
10	Tax expense	-	-	-	-	-	-	
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(5,882.25)</b>	<b>(5,648.49)</b>	<b>(5,642.28)</b>	<b>(17,220.58)</b>	<b>(15,430.00)</b>	<b>(21,123.37)</b>	
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(5,882.25)</b>	<b>(5,648.49)</b>	<b>(5,642.28)</b>	<b>(17,220.58)</b>	<b>(15,430.00)</b>	<b>(21,123.37)</b>	
14	Share of Profit / (Loss) of associates	-	-	-	-	-	-	
15	Minority interest	-	-	-	-	-	-	
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>(5,882.25)</b>	<b>(5,648.49)</b>	<b>(5,642.28)</b>	<b>(17,220.58)</b>	<b>(15,430.00)</b>	<b>(21,123.37)</b>	
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 committee and thereafter taken on record by the Board of Directors at their Meeting held on 5th February 2015 and were duly reviewed by the Statutory auditors.

2 Power and fuel expenses are net as under:

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
<b>Total</b>	<b>22.63</b>	<b>182.34</b>	<b>32.45</b>	<b>425.06</b>	<b>683.05</b>	<b>757.18</b>

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.

**PART II**

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014								(Rs. In 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)	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
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)	8.80	8.80	8.80	8.80	8.80	8.80	
	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>B</b>	<b>INVESTOR COMPLAINTS</b>							
	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			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	<b>Net sales / Income from operations</b>							
	- 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	
	<b>Total Revenue</b>	<b>21,345.25</b>	<b>21,568.42</b>	<b>18,574.65</b>	<b>62,707.43</b>	<b>56,097.16</b>	<b>76,117.39</b>	
2	<b>Segment results</b>							
	- 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)	
	<b>Total Segment Profit Before Interest and Tax</b>	<b>(2,038.56)</b>	<b>(1,796.77)</b>	<b>(1,974.81)</b>	<b>(5,952.58)</b>	<b>(4,673.19)</b>	<b>(6,754.07)</b>	
	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	
	<b>Profit Before Tax</b>	<b>(5,882.25)</b>	<b>(5,648.49)</b>	<b>(5,642.28)</b>	<b>(17,220.58)</b>	<b>(15,430.00)</b>	<b>(21,123.37)</b>	
3	<b>Capital Employed</b>							
	(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	
	<b>Total Capital Employed</b>	<b>128,203.33</b>	<b>133,252.78</b>	<b>141,228.18</b>	<b>128,203.33</b>	<b>141,228.18</b>	<b>137,800.17</b>	

For Nitco Limited

Place: Mumbai  
Date: 5th February, 2015

Vivek Talwar  
Managing Director