

NITCO LIMITED

Registered office: Recondo Compound, Municipal Asphalt Compound, S K Ahire Marg, Worli, Mumbai - 400 030
Tel No.: 022 6616 4555/ 6616 4500, Fax: 022 2491 5401, email: marketing@nitco.in, Website: www.nitco.in,
CIN : L26920MH1966PLC016547

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

Rs. in Lacs							
Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended 31.03.2015 (Audited)
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	
1	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
2	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 trade and work-in-progress	(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)
4	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)
6	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 transactions and translation	25.25	56.49	5.07	107.81	54.00	59.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(1,358.23)	(1,616.93)	(5,882.25)	(4,750.97)	(17,220.58)	(12,025.46)
8	Exceptional items	-	-	-	-	-	696.75
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(1,358.23)	(1,616.93)	(5,882.25)	(4,750.97)	(17,220.58)	(12,722.21)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(1,358.23)	(1,616.93)	(5,882.25)	(4,750.97)	(17,220.58)	(12,722.21)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	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)
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)	(1,358.23)	(1,616.93)	(5,882.25)	(4,750.97)	(17,220.58)	(12,722.21)
17	Paid-up equity share capital (Face Value Rs. 10 per share) (No of shares)	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	-	-	-	-	-	(9,382.55)
19.	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(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.	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(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:

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)
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.
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)	
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

For Nitco Limited

Sd/-
Vivek Talwar
Managing Director