



NITCO LIMITED

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PART I: STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	
		(Rs. in Lacs)						
1	Income from Operation							
(a)	Gross sales/ income from operation	17,211.42	17,509.51	19,480.04	53,683.40	60,055.36	80,907.92	
(b)	Other operating income	83.71	135.82	84.87	344.71	251.89	425.58	
	Total Income from operation (Net)	17,295.13	17,645.33	19,564.91	54,028.11	60,307.25	81,333.50	
2	Expenses:							
(a)	Cost of materials consumed	3,663.22	4,198.27	5,218.95	12,344.35	16,389.72	19,319.74	
(b)	Purchase of Stock in trade	7,916.52	7,192.35	8,201.64	24,091.70	25,138.59	36,145.36	
(c)	Changes in inventories of finished goods, Stock in trade and work-in-progress	(472.46)	164.54	(638.88)	(995.49)	(1,146.80)	(390.54)	
(d)	Excise Duty	676.91	668.72	821.85	2,095.78	2,510.86	3,312.89	
(e)	Power and fuel	1,224.99	820.77	1,360.29	2,867.94	3,854.16	4,963.21	
(f)	Employee benefits expense	1,901.01	1,890.27	1,821.54	5,720.55	5,503.02	7,222.09	
(g)	Depreciation and amortization expense	954.84	961.14	1,143.32	2,869.08	4,037.06	5,130.87	
(h)	Freight, forwarding and distribution expenses	486.20	490.10	567.57	1,457.18	1,757.49	2,410.05	
(i)	Other expenses	1,823.82	2,148.71	2,344.86	5,835.04	6,706.52	8,815.02	
	Total Expenses	18,175.05	18,534.87	20,841.14	56,286.13	64,750.62	86,928.69	
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(879.92)	(889.54)	(1,276.23)	(2,258.02)	(4,443.37)	(5,595.19)	
4	Other Income	36.90	44.68	11.03	93.04	65.35	90.48	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(843.02)	(844.86)	(1,265.20)	(2,164.98)	(4,378.02)	(5,504.71)	
6	Finance cost							
(a)	Interest and financial cost	90.69	69.12	67.78	241.09	265.14	376.02	
(b)	Applicable net gain/loss on foreign currency transactions and translation	15.11	(14.00)	25.25	27.85	107.81	143.08	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(948.82)	(899.98)	(1,358.23)	(2,433.92)	(4,750.97)	(6,023.81)	
8	Exceptional items						252.83	
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(948.82)	(899.98)	(1,358.23)	(2,433.92)	(4,750.97)	(6,276.64)	
10	Tax expense							
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(948.82)	(899.98)	(1,358.23)	(2,433.92)	(4,750.97)	(6,276.64)	
12	Extraordinary items (net of tax expense)							
13	Net Profit / (Loss) for the period (11 ± 12)	(948.82)	(899.98)	(1,358.23)	(2,433.92)	(4,750.97)	(6,276.64)	

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)	(948.82)	(899.98)	(1,358.23)	(2,433.92)	(4,750.97)	(6,276.64)		
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 of last accounting year								
19.	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):								
i	(a) Basic	(1.73)	(1.65)	(2.48)	(4.45)	(8.69)	(11.47)		
	(b) Diluted	(1.73)	(1.65)	(2.48)	(4.45)	(8.69)	(11.47)		
19.	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):								
ii	(a) Basic	(1.73)	(1.65)	(2.48)	(4.45)	(8.69)	(11.47)		
	(b) Diluted	(1.73)	(1.65)	(2.48)	(4.45)	(8.69)	(11.47)		

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 14th February 2017 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
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
Sale of Power generated through Windmill	31.70	251.72	24.69	560.40	414.92	486.60
Total	31.70	251.72	24.69	560.40	414.92	486.60

3. As on 31st December 2016, fourteen lenders aggregating approximately 86% of overall debts of the Company had assigned their debts to JM Financial Assets Reconstruction Co Pvt Ltd ("JMFARC") as on 31st December 2016. The net worth of the Company had been fully eroded. The Company is pursuing with JMFARC for a viable restructuring package. In view of the uncertainty involved in ultimate outflow of interest, the Company has not provided for unpaid interest. Had the interest as per Loan Agreements been provided for, then the finance cost, loss for the relevant period and corresponding loan liability would have been increased by the following amount:

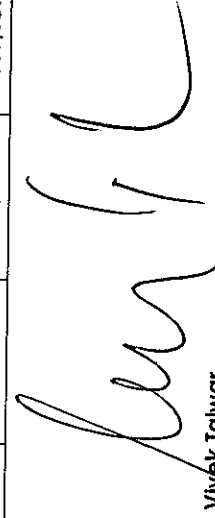
Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
Interest not provided	5,812.97	5,597.86	5,011.10	16,742.31	14,615.99	19,694.75

4. Despite several constraints faced by the Company including absence of working capital facilities and delayed sale of non core assets, the Company achieved positive EBITDA during the current nine months period with strong focus on reduction of cost. Considering the brand equity enjoyed by the Company, non-core assets identified for sale, and several steps taken by the Company, the management believes, it is appropriate to prepare the financial statements on a going concern basis.

5. 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 & NINE MONTHS ENDED DECEMBER 31, 2016

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Net sales / Income from operations						
	- Tiles and other related products	17,236.85	17,567.12	19,522.77	53,826.17	60,223.82	81,180.72
	- Real estate	58.28	78.21	42.14	201.94	83.43	152.78
	Total Revenue	17,295.13	17,645.33	19,564.91	54,028.11	60,307.25	81,333.50
2	Segment results						
	- Tiles and other related products	(882.92)	(897.54)	(1,215.68)	(2,289.00)	(4,342.93)	(5,518.23)
	- Real estate	39.90	52.68	(49.52)	124.02	(35.09)	13.52
	Total Segment Profit Before Interest and Tax	(843.02)	(844.86)	(1,265.20)	(2,164.98)	(4,378.02)	(5,504.71)
	Less: Interest and other financial cost	90.69	69.12	67.78	241.09	265.14	376.02
	Foreign exchange loss/(gain)	15.11	(14.00)	25.25	27.85	107.81	143.08
	Exceptional items	-	-	-	-	-	252.83
	Profit Before Tax	(948.82)	(899.98)	(1,358.23)	(2,433.92)	(4,750.97)	(6,276.64)
3	Capital Employed						
	(Segment assets - Segment liabilities)						
	- Tiles and other related products	77,426.09	78,457.84	82,598.21	77,426.09	82,598.21	80,394.28
- Real estate	35,446.88	35,449.33	35,649.13	35,446.88	35,649.13	35,077.27	
	- Unallocated/ Corporate	6,266.46	6,413.24	5,564.76	6,266.46	5,564.76	6,684.19
	Total Capital Employed	119,139.43	120,320.41	123,812.10	119,139.43	123,812.10	122,155.74



Vijay Talwar
Chairman & Managing Director

Place : Mumbai
Date: 14th February 2017