

**PART I : STATEMENT OF UNAUDITED FINANCIAL RESULT
FOR THE QUARTER ENDED JUNE 30, 2015**

(Rs. in Lacs)					
Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from Operation				
	(a) Gross sales	19,868.91	21,869.56	21,612.51	90,261.02
	(b) Net sales/ income from operation (Net of excise duty and sales tax)	18,041.86	19,945.98	19,697.42	82,399.44
	(c) Other operating income	49.80	45.99	96.35	299.96
	Total Income from operation (Net)	18,091.66	19,991.97	19,793.77	82,699.40
2	Expenses				
	Cost of materials consumed	4,888.00	5,369.45	3,051.62	17,860.96
	Purchase of Stock in trade	7,681.93	7,665.42	10,685.83	37,325.54
	Changes in inventories of finished goods, Stock in trade and work-in-progress	44.99	635.52	333.18	3,071.61
	Power and fuel	1,178.20	1,743.33	1,289.48	6,388.94
	Employee benefits expense	1,844.11	1,719.31	1,858.88	7,212.86
	Depreciation and amortization expense	1,518.23	1,653.14	1,559.77	6,227.82
	Freight, forwarding and distribution expenses	621.55	944.80	939.42	3,736.06
	Other expenses	2,051.21	2,163.82	2,212.10	8,772.92
	Total Expenses	19,828.22	21,894.79	21,930.28	90,596.71
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(1,736.56)	(1,902.82)	(2,136.51)	(7,897.31)
4	Other Income	41.01	47.07	19.26	88.98
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(1,695.55)	(1,855.75)	(2,117.25)	(7,808.33)
6	Finance cost				
	a) Interest and financial cost	54.19	(7,055.87)	3,533.55	4,158.13
	b) Applicable net gain/loss on foreign currency transactions and translation	26.07	5.00	39.04	59.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(1,775.81)	5,195.12	(5,689.84)	(12,025.46)
8	Exceptional items	-	696.75	-	696.75
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(1,775.81)	4,498.37	(5,689.84)	(12,722.21)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(1,775.81)	4,498.37	(5,689.84)	(12,722.21)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(1,775.81)	4,498.37	(5,689.84)	(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)	(1,775.81)	4,498.37	(5,689.84)	(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
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	(3.25)	8.22	(10.40)	(23.26)
	(b) Diluted	(3.25)	8.22	(10.40)	(23.26)
19.	ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	Basic	(3.25)	8.22	(10.40)	(23.26)
	Diluted	(3.25)	8.22	(10.40)	(23.26)

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 3rd August 2015 and were duly reviewed by the Statutory auditors.
2. Power and fuel expenses are net as under:

Particulars	Quarter Ended			Year ended
	30.06.2015 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
Sale of Power generated through Windmill	178.70	48.05	220.09	473.11
Total	178.70	48.05	220.09	473.11

3. 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 30th June 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 and that the impact of such non-provision is understatement of finance cost to the extent of Rs. 4,866.25 lacs for the current quarter ended 30th June 2015 (Rs. Nil for quarter ended 30th June 2014 and Rs. 10,739.55 lacs for the quarter ended 31st March 2015 and financial year ended as on 31st March 2015), and therefore, the loss for the quarter ended 30th June 2015 would have been increased by Rs. 4,866.25 lacs and corresponding loan liability would have been increased by Rs. 4,866.25 lacs as on 30th June 2015. (Rs. Nil for quarter ended 30th June 2014 and Rs. 10,739.55 lacs for the quarter ended 31st March 2015 and financial year ended as on 31st March 2015).

4. 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.

5. As on 30th June 2015, eight CDR lenders holding approximately 40% of total CDR debt had assigned their debt to JM Financial Assets Reconstruction Co Pvt Ltd.

6. Directorate General of Foreign Trade, New Delhi has levied a penalty of Rs.170 crores in respect of shortfall in fulfillment of export obligation of Rs.56.72 crores relating to EPCG license whose export obligation period ended in 2006. The duty saved amount attributable to the shortfall in export obligation was already deposited with the Customs Authorities in 2009. The Company believes the order is premature as proceedings before Settlement Commission has not been concluded in respect of the said claim. The penalty levied is excessive and is not in accordance with the legal provisions and the Company has therefore filed an appeal against the penalty order. No provision has been made in the accounts for the quarter ended June 2015 in respect of the said penalty order.

7. 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, 2015

Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	166,59,032	166,59,032	166,59,032	166,59,032
	- Percentage of holding	30.46	30.46	30.46	30.46
2	Promoter and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	320,00,618	320,00,618	332,25,270	320,00,618
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.12	84.12	87.34	84.12
	- Percentage of shares (as a % of the total share capital of the company)	58.50	58.50	60.74	58.50
	b) Non - encumbered				
	- Number of shares	60,39,688	60,39,688	48,15,036	60,39,688
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.88	15.88	12.66	15.88
	- Percentage of shares (as a % of the total share capital of the company)	11.04	11.04	8.80	11.04
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	NIL			
	Disposed off during the quarter	NIL			
	Remaining unresolved at the end of the quarter	NIL			

**III - SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER ENDED JUNE 30, 2015**

(Rs. in Lacs)					
Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Net sales / Income from operations				
	- Tiles and other related products	18,074.67	19,969.97	19,750.45	81,688.62
	- Real estate	16.99	22.00	43.32	1,010.78
	Total Revenue	18,091.66	19,991.97	19,793.77	82,699.40
2	Segment results				
	- Tiles and other related products	(1,668.92)	(1,839.92)	(2,084.66)	(7,895.03)
	- Real estate	(26.63)	(15.83)	(32.59)	86.70
	Total Segment Profit Before Interest and Tax	(1,695.55)	(1,855.75)	(2,117.25)	(7,808.33)
	Less : Interest and other financial cost	54.19	(7,055.87)	3,533.55	4,158.13
	Foreign exchange loss/(gain)	26.07	5.00	39.04	59.00
	Exceptional items	-	696.75	-	696.75
	Profit / (Loss) Before Tax	(1,775.81)	4,498.37	(5,689.84)	(12,722.21)
3	Capital Employed				
	(Segment assets - Segment liabilities)				
	- Tiles and other related products	87,267.75	85,669.03	95,625.91	85,669.03
	- Real estate	33,967.11	34,015.90	34,495.21	34,015.90
	- Unallocated/ Corporate	5,433.77	6,267.23	6,725.65	6,267.23
	Total Capital Employed	1,26,668.63	1,25,952.16	1,36,846.77	1,25,952.16

For Nitco Limited
Sd/-
Vivek Talwar
Managing Director

Place: Mumbai
Date: 3rd August 2015