



# NITCO LIMITED

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## STATEMENT OF STANDALONE AUDITED RESULT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

| PART I ( Rs. In Lacs ) |   |                         |                           |                           |                         |                           |                         |
|------------------------|---|-------------------------|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| Sr. No.                | Particulars   | Quarter Ended           |                           |                           | Half Year Ended         |                           | Year Ended              |
|                        |   | 30.09.2014<br>(Audited) | 30.06.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 30.09.2014<br>(Audited) | 30.09.2013<br>(Unaudited) | 31.03.2014<br>(Audited) |
| 1                      | <b>Income from Operation</b>  |                         |                           |                           |                         |                           |                         |
|                        | (a) Gross sales   | 23,398.67               | 21,542.18                 | 22,416.58                 | 44,940.85               | 41,507.60                 | 84,018.86               |
|                        | (b) Net sales/ income from operation<br>(Net of excise duty and sales tax)  | 21,371.20               | 19,627.09                 | 20,254.74                 | 40,998.29               | 37,341.66                 | 75,686.78               |
|                        | (c) Other operating income  | 80.02                   | 96.35                     | 57.89                     | 176.37                  | 94.93                     | 258.41                  |
|                        | <b>Total Income from operation (Net)</b>  | <b>21,451.22</b>        | <b>19,723.44</b>          | <b>20,312.63</b>          | <b>41,174.66</b>        | <b>37,436.59</b>          | <b>75,945.19</b>        |
| 2                      | <b>Expenses:</b>  |                         |                           |                           |                         |                           |                         |
|                        | Cost of materials consumed  | 5,236.75                | 3,056.77                  | 4,894.81                  | 8,293.52                | 7,660.42                  | 15,165.23               |
|                        | Purchases of stock-in-trade   | 10,248.79               | 10,680.68                 | 8,811.48                  | 20,929.47               | 16,394.20                 | 33,767.74               |
|                        | Changes in inventories of finished goods<br>work-in-progress and stock-in-trade   | (83.22)                 | 333.18                    | 105.40                    | 249.96                  | 738.84                    | 3,493.73                |
|                        | Power and fuel  | 1,581.51                | 1,289.48                  | 1,747.26                  | 2,870.99                | 3,319.03                  | 6,471.30                |
|                        | Employee benefits expense   | 1,817.51                | 1,858.88                  | 1,882.92                  | 3,676.39                | 3,789.29                  | 6,879.26                |
|                        | Depreciation and amortization expense   | 1,555.03                | 1,559.77                  | 1,033.04                  | 3,114.80                | 2,030.02                  | 4,198.69                |
|                        | Freight, forwarding and distribution expenses   | 895.28                  | 939.42                    | 1,080.16                  | 1,834.70                | 2,126.09                  | 4,009.61                |
|                        | Other expenses  | 2,007.92                | 2,141.77                  | 2,065.59                  | 4,149.69                | 4,104.03                  | 8,757.77                |
|                        | <b>Total Expenses</b>   | <b>23,259.57</b>        | <b>21,859.95</b>          | <b>21,620.66</b>          | <b>45,119.52</b>        | <b>40,161.92</b>          | <b>82,743.33</b>        |
| 3                      | <b>Profit / (Loss) from operations before<br/>other income, finance costs<br/>and exceptional item (1-2)</b>                | <b>(1,808.35)</b>       | <b>(2,136.51)</b>         | <b>(1,308.03)</b>         | <b>(3,944.86)</b>       | <b>(2,725.33)</b>         | <b>(6,798.14)</b>       |
| 4                      | Other Income  | 11.58                   | 19.26                     | 11.45                     | 30.84                   | 26.95                     | 44.07                   |
| 5                      | <b>Profit / (Loss) from ordinary activities<br/>before finance costs<br/>and exceptional items (3 ± 4)</b>                  | <b>(1,796.77)</b>       | <b>(2,117.25)</b>         | <b>(1,296.58)</b>         | <b>(3,914.02)</b>       | <b>(2,698.38)</b>         | <b>(6,754.07)</b>       |
| 6                      | Finance cost  |                         |                           |                           |                         |                           |                         |
|                        | a) Interest and financial cost  | 3,841.83                | 3,533.55                  | 3,523.47                  | 7,375.38                | 6,920.18                  | 14,353.89               |
|                        | b) Applicable net gain/loss on foreign<br>currency transactions and translation   | 9.89                    | 39.04                     | 113.05                    | 48.93                   | 169.16                    | 15.41                   |
| 7                      | <b>Profit / (Loss) from ordinary activities<br/>after finance costs<br/>but before exceptional items (5 ± 6)</b>            | <b>(5,648.49)</b>       | <b>(5,689.84)</b>         | <b>(4,933.10)</b>         | <b>(11,338.33)</b>      | <b>(9,787.72)</b>         | <b>(21,123.37)</b>      |
| 8                      | Exceptional items   | -                       | -                         | -                         | -                       | -                         | -                       |
| 9                      | <b>Profit / (Loss) from ordinary activities<br/>before tax (7 ± 8)</b>  | <b>(5,648.49)</b>       | <b>(5,689.84)</b>         | <b>(4,933.10)</b>         | <b>(11,338.33)</b>      | <b>(9,787.72)</b>         | <b>(21,123.37)</b>      |
| 10                     | Tax expense   | -                       | -                         | -                         | -                       | -                         | -                       |
| 11                     | <b>Net Profit / (Loss) from ordinary<br/>activities after tax (9 ± 10)</b>  | <b>(5,648.49)</b>       | <b>(5,689.84)</b>         | <b>(4,933.10)</b>         | <b>(11,338.33)</b>      | <b>(9,787.72)</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>(5,648.49)</b>       | <b>(5,689.84)</b>         | <b>(4,933.10)</b>         | <b>(11,338.33)</b>      | <b>(9,787.72)</b>         | <b>(21,123.37)</b>      |
| 14                     | Share of Profit / (Loss) of associates  | -                       | -                         | -                         | -                       | -                         | -                       |
| 15                     | Minority interest   | -                       | -                         | -                         | -                       | -                         | -                       |
| 16                     | <b>Net Profit / (Loss) after taxes, minority<br/>interest and share of profit / (loss) of<br/>associates (13 ± 14 ± 15)</b> | <b>(5,648.49)</b>       | <b>(5,689.84)</b>         | <b>(4,933.10)</b>         | <b>(11,338.33)</b>      | <b>(9,787.72)</b>         | <b>(21,123.37)</b>      |
| 17                     | Paid-up equity share capital<br>(Face Value Rs. 10 per share)   | 5,469.93                | 5,469.93                  | 3,260.01                  | 5,469.93                | 3,260.01                  | 5,469.93                |
| 18                     | Reserve excluding revaluation reserves as<br>per balance sheet of previous accounting year                                  |                         |                           |                           |                         |                           | 3,849.38                |
| 19. i                  | Earnings per share (before extraordinary<br>items) (of Rs. 10/- each) (not annualised):                                     |                         |                           |                           |                         |                           |                         |
|                        | (a) Basic   | (10.33)                 | (10.40)                   | (15.13)                   | (20.73)                 | (30.02)                   | (55.41)                 |
|                        | (b) Diluted   | (10.33)                 | (10.40)                   | (15.13)                   | (20.73)                 | (30.02)                   | (55.41)                 |
| 19. ii                 | Earnings per share (after extraordinary<br>items) (of Rs. 10/- each) (not annualised):                                      |                         |                           |                           |                         |                           |                         |
|                        | (a) Basic   | (10.33)                 | (10.40)                   | (15.13)                   | (20.73)                 | (30.02)                   | (55.41)                 |
|                        | (b) Diluted   | (10.33)                 | (10.40)                   | (15.13)                   | (20.73)                 | (30.02)                   | (55.41)                 |

### Notes:

- 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 12th Nov 2014 and were duly reviewed by the Statutory auditors.
- Power and fuel expenses are net as under:

| ( Rs.in Lacs )                              |                         |                           |                           |                         |                           |                         |
|---|-------------------------|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| PARTICULARS                                 | Quarter Ended           |                           |                           | Half Year Ended         |                           | Year Ended              |
|   | 30.09.2014<br>(Audited) | 30.06.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 30.09.2014<br>(Audited) | 30.09.2013<br>(Unaudited) | 31.03.2014<br>(Audited) |
| Sale of Power generated through Windmill    | 182.34                  | 220.09                    | 322.44                    | 402.43                  | 520.37                    | 626.55                  |
| Sale of Power generated through Gas Turbine | -                       | -                         | 27.71                     | -                       | 130.23                    | 130.63                  |
| <b>Total</b>                                | <b>182.34</b>           | <b>220.09</b>             | <b>350.15</b>             | <b>402.43</b>           | <b>650.60</b>             | <b>757.18</b>           |

- 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 growth in net sales of 9.79% during the first six months. Considering the 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 future. The management therefore believes, it is appropriate to prepare the financial statement on a going concern basis.
- The Company's net worth has been fully eroded.
- 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 resulting in adjustment of Rs. 509.72 Lacs against the opening reserves. The depreciation charge for the current quarter and for six months ended is higher by Rs. 626.71 Lacs and Rs. 1,124.15 lacs respectively, due to adoption of new rates of depreciation.
- The figures of the second quarter is the balancing figures between audited figures in respect of the first six months and the published figures upto first quarter of the current financial year.
- The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

### PART II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

| Sr. No. | Particulars  | Quarter Ended           |                           |                           | Half Year Ended         |                           | Year Ended              |
|---------|--|-------------------------|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|         |  | 30.09.2014<br>(Audited) | 30.06.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 30.09.2014<br>(Audited) | 30.09.2013<br>(Unaudited) | 31.03.2014<br>(Audited) |
| A       | <b>PARTICULARS OF SHAREHOLDING</b>   |                         |                           |                           |                         |                           |                         |
| 1       | Public shareholding  | 16,659,032              | 16,659,032                | 16,659,032                | 16,659,032              | 16,659,032                | 16,659,032              |
|         | - Number of shares   | 30.46                   | 30.46                     | 51.10                     | 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              | 11,126,064                | 33,225,270              |
|         | - Percentage of shares (as a % of the tota<br>shareholding of promoter<br>and promoter group | 87.34                   | 87.34                     | 69.79                     | 87.34                   | 69.79                     | 87.34                   |
|         | - Percentage of shares (as a% of the<br>total share capital of the company)                  | 60.74                   | 60.74                     | 34.13                     | 60.74                   | 34.13                     | 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 tota<br>shareholding of promoter<br>and promoter group | 12.66                   | 12.66                     | 30.21                     | 12.66                   | 30.21                     | 12.66                   |
|         | - Percentage of shares (as a% of the total<br>share capital of the company)                  | 8.80                    | 8.80                      | 14.77                     | 8.80                    | 14.77                     | 8.80                    |
| 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 HALF YEAR ENDED SEPTEMBER 30, 2014 ( Rs. In Lacs )

| Sr. No. | PARTICULARS   | Quarter Ended           |                           |                           | Half Year Ended         |                           | Year Ended              |
|---------|---|-------------------------|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|         |   | 30.09.2014<br>(Audited) | 30.06.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 30.09.2014<br>(Audited) | 30.09.2013<br>(Unaudited) | 31.03.2014<br>(Audited) |
| 1       | <b>Net sales / Income from operations</b>           |                         |                           |                           |                         |                           |                         |
|         | - Tiles and other related products                  | 20,523.46               | 19,680.12                 | 20,233.69                 | 40,203.58               | 37,343.40                 | 75,787.59               |
|         | - Real estate                                       | 927.76                  | 43.32                     | 78.94                     | 971.08                  | 93.19                     | 157.60                  |
|         | <b>Total Revenue</b>                                | <b>21,451.22</b>        | <b>19,723.44</b>          | <b>20,312.63</b>          | <b>41,174.66</b>        | <b>37,436.59</b>          | <b>75,945.19</b>        |
| 2       | <b>Segment results</b>                              |                         |                           |                           |                         |                           |                         |
|         | - Tiles and other related products                  | (1,977.40)              | (2,084.66)                | (1,276.05)                | (4,062.06)              | (2,621.18)                | (6,619.15)              |
|         | - Real estate                                       | 180.63                  | (32.59)                   | (20.53)                   | 148.04                  | (77.20)                   | (134.92)                |
|         | <b>Total Segment Profit Before Interest and Tax</b> | <b>(1,796.77)</b>       | <b>(2,117.25)</b>         | <b>(1,296.58)</b>         | <b>(3,914.02)</b>       | <b>(2,698.38)</b>         | <b>(6,754.07)</b>       |
|         | Less : Interest and other financial cost            | 3,841.83                | 3,533.55                  | 3,523.47                  | 7,375.38                | 6,920.18                  | 14,353.89               |
|         | Foreign exchange loss/(gain)                        | 9.89                    | 39.04                     | 113.05                    | 48.93                   | 169.16                    | 15.41                   |
|         | <b>Profit Before Tax</b>                            | <b>(5,648.49)</b>       | <b>(5,689.84)</b>         | <b>(4,933.10)</b>         | <b>(11,338.33)</b>      | <b>(9,787.72)</b>         | <b>(21,123.37)</b>      |
| 3       | <b>Capital Employed</b>                             |                         |                           |                           |                         |                           |                         |
|         | (Segment assets - Segment liabilities)              |                         |                           |                           |                         |                           |                         |
|         | - Tiles and other related products                  | 90,994.37               | 95,363.24                 | 100,497.26                | 90,994.37               | 100,497.26                | 94,944.17               |
|         | - Real estate                                       | 35,722.44               | 36,379.47                 | 36,059.31                 | 35,722.44               | 36,059.31                 | 36,343.02               |
|         | - Unallocated/ Corporate                            | 6,535.97                | 6,632.04                  | 8,084.47                  | 6,535.97                | 8,084.47                  | 6,512.98                |
|         | <b>Total Capital Employed</b>                       | <b>133,252.78</b>       | <b>138,374.75</b>         | <b>144,641.04</b>         | <b>133,252.78</b>       | <b>144,641.04</b>         | <b>137,800.17</b>       |

### STANDALONE STATEMENT OF ASSETS AND LIABILITIES ( Rs. In Lacs )

| PARTICULARS |   | As at 30.09.2014<br>(Audited) | As at 31.03.2014<br>(Audited) |
|-------------|---|-------------------------------|-------------------------------|
| 1)          | <b>EQUITY AND LIABILITIES</b>             |                               |                               |
|             | <b>Shareholder's Funds :</b>              |                               |                               |
|             | (a) Share Capital                         | 5,469.93                      | 5,469.93                      |
|             | (b) Reserves and Surplus                  | (7,998.67)                    | 3,849.38                      |
|             | <b>Sub Total Shareholder's Funds</b>      | <b>(2,528.74)</b>             | <b>9,319.31</b>               |
|             | <b>Minority Interest</b>                  |                               |                               |
|             | Share application money pending allotment | -                             | -                             |
| 2)          | <b>Non Current Liabilities</b>            |                               |                               |
|             | (a) Long-term borrowings                  | 81,199.18                     | 86,791.86                     |
|             | (b) Deferred tax liabilities (Net)        | 2,034.84                      | 2,034.84                      |
|             | (c) Other Long term liabilities           | 1,364.20                      | 1,286.07                      |
|             | <b>Sub Total Non Current Liabilities</b>  | <b>84,598.22</b>              | <b>90,112.77</b>              |
| 3)          | <b>Current Liabilities</b>                |                               |                               |
|             | (a) Short-term borrowings                 | 8,998.37                      | 4,719.47                      |
|             | (b) Trade Payables                        | 16,262.29                     | 15,513.20                     |
|             | (c) Other Current Liabilities             | 42,795.92                     | 33,718.47                     |
|             | (d) Short Term Provisions                 | 38.00                         | 93.72                         |
|             | <b>Sub Total Current Liabilities</b>      | <b>68,094.58</b>              | <b>54,044.86</b>              |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>150,164.06</b>             | <b>153,476.94</b>             |
|             | <b>ASSETS</b>                             |                               |                               |
| 1)          | <b>Non Current Assets</b>                 |                               |                               |
|             | (a) Fixed Assets                          | 64,125.48                     | 67,579.40                     |
|             | (b) Non Current Investment                | 3,123.75                      | 3,123.75                      |
|             | (c) Long-term loans and advances          | 17,795.85                     | 17,945.26                     |
|             | (d) Other Non-Current Assets              | -                             | -                             |
|             | <b>Sub Total Non Current Assets</b>       | <b>85,045.08</b>              | <b>88,648.41</b>              |
| 2)          | <b>Current Assets</b>                     |                               |                               |
|             | (a) Current investments                   | 13.28                         | 10.35                         |
|             | (b) Inventories                           | 21,201.11                     | 20,034.68                     |
|             | (c) Inventories - Real Estate             | 17,882.16                     | 18,590.78                     |
|             | (d) Trade receivables                     | 11,823.87                     | 12,756.63                     |
|             | (e) Cash and cash equivalents             | 1,426.40                      | 1,344.35                      |
|             | (f) Short-term loans and advances         | 4,378.73                      | 3,481.19                      |
|             | (g) Other current assets                  | 8,393.43                      | 8,610.55                      |
|             | <b>Sub Total Current Assets</b>           | <b>65,118.98</b>              | <b>64,828.53</b>              |
|             | <b>TOTAL ASSETS</b>                       | <b>150,164.06</b>             | <b>153,476.94</b>             |

For Nitco Limited  
Sd/-  
Vivek Talwar  
Managing Director

Place : Mumbai  
Date : 12th November, 2014