

30th May, 2014

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051.

Dear Sir,

Pursuant to the requirements of the Listing Agreement, please find enclosed the Audited Accounts for the financial year ended 31st March, 2014.

The above has been approved and taken on record by the Board of Directors at their Meeting held on 30th May, 2014.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For Nitco Limited



Reena Raje
Company Secretary



Encl: as above

Corporate Office:

NITCO Ltd., NITCO House, Station Road, Kanjur Marg (E) Mumbai - 400 042.

Tel.: 91-22-67302500 / 67521555, Fax: 91-22-67521500.

Registered Office:

Recondo Compound, Municipal Asphalt Compound, S.K. Ahire Marg, Worli, Mumbai - 400 030.

Tel.: 91-22-66164555. CIN: L26920MH1966PLC016547. Email: marketing@nitco.in, Website: www.nitco.in



STATEMENT OF STANDALONE AUDITED RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(Rs. in Lacs)

PART I : Sr. No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year ended			Year ended	
		31.03.2014 (Audited)*	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Income from Operation							
(a)	Gross sales	21,731.20	20,780.06	20,511.12	84,018.86	87,797.98	86,018.89	88,129.76
(b)	Net sales/ income from operation (Net of excise duty and sales tax)	19,880.90	18,464.22	18,162.39	75,686.78	76,907.27	77,427.31	77,216.25
(c)	Other operating income	93.93	69.55	19.13	258.41	120.90	258.41	120.90
	Total Income from operation (Net)	19,974.83	18,533.77	18,181.52	75,945.19	77,028.17	77,685.72	77,337.15
2	Expenses							
	Cost of materials consumed	3,124.82	4,379.99	3,810.39	15,185.23	13,292.00	20,583.51	15,158.61
	Purchases of stock-in-trade	9,887.79	7,485.75	5,698.83	33,767.74	22,122.98	20,812.05	18,544.11
	Changes in inventories of finished goods work-in-progress and stock-in-trade	2,249.89	505.00	2,638.97	3,493.73	17,317.63	3,213.60	16,447.29
	Power and fuel	1,245.20	1,907.07	1,587.79	6,471.30	5,309.25	12,930.29	6,824.56
	Employee benefits expense	1,270.22	1,819.75	1,549.57	6,879.26	6,858.89	7,072.45	7,090.01
	Depreciation and amortization expense	1,033.66	1,135.01	988.43	4,198.89	4,003.13	4,743.20	4,217.91
	Freight, forwarding and distribution expenses	980.73	902.79	1,282.99	4,009.61	6,008.57	4,009.61	6,032.17
	Other expenses	2,272.98	2,380.78	2,686.85	8,757.77	10,153.33	10,430.25	11,040.29
	Total Expenses	22,065.27	20,516.14	20,223.82	82,743.33	85,065.78	83,794.96	85,352.95
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(2,090.44)	(1,982.37)	(2,042.30)	(6,798.14)	(8,037.61)	(6,109.24)	(8,015.80)
4	Other Income	9.56	7.56	31.07	44.07	71.17	183.23	168.32
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(2,080.88)	(1,974.81)	(2,011.23)	(6,754.07)	(7,966.44)	(5,926.01)	(7,847.48)
6	Finance cost							
a)	Interest and financial cost	3,776.15	3,657.56	1,508.27	14,353.89	13,443.98	14,989.87	13,681.90
b)	Applicable net gain/loss on foreign currency transactions and translation	(163.66)	9.91	(40.92)	15.41	1,723.41	15.41	1,723.41
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(5,693.37)	(5,642.28)	(3,478.68)	(21,123.37)	(23,133.83)	(20,931.29)	(23,262.79)
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(5,693.37)	(5,642.28)	(3,478.68)	(21,123.37)	(23,133.83)	(20,931.29)	(23,262.79)
10	Tax expense	-	-	-	-	-	156.57	486.21
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(5,693.37)	(5,642.28)	(3,478.68)	(21,123.37)	(23,133.83)	(21,087.85)	(23,739.00)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(5,693.37)	(5,642.28)	(3,478.68)	(21,123.37)	(23,133.83)	(21,087.86)	(23,739.00)
14	Share of Profit / (Loss) of associates	-	-	-	-	-	18.12	(174.95)
15	Minority interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(5,693.37)	(5,642.28)	(3,478.68)	(21,123.37)	(23,133.83)	(21,105.98)	(23,564.05)
17	Paid-up equity share capital (Face Value Rs. 10 per share)	5,469.93	5,469.93	3,260.01	5,469.93	3,280.01	5,469.93	3,260.01
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	3,849.38	21,813.67	3,550.12	21,124.41
19	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
(a)	Basic	(10.41)	(10.32)	(16.25)	(55.41)	(70.96)	(55.39)	(72.28)
(b)	Diluted	(10.41)	(10.32)	(16.25)	(55.41)	(70.96)	(55.39)	(72.28)

* Please refer Note No. 7

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 30th May 2014 and were duly audited by the Statutory auditors.

2 Power & fuel figures are net as under:

Particulars	Quarter Ended			YEAR ENDED			
	31.03.2014 (Audited)*	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
Sale of Power generated through Windmill	74.13	32.05	52.26	628.55	599.43	628.55	599.43
Sale of Power generated through Gas Turbine	-	0.40	93.82	130.63	383.40	130.63	383.40
Total	74.13	32.45	146.08	757.18	982.83	757.18	982.83

3 The Company's debt had been restructured under CDR approved package effective 1st April 2012. The package had envisaged the disposal of non-core assets offered by the Company. Due to adverse market conditions, there have been delays in disposing off the non-core assets. Consequently, the Company has made request to the tenders for rework of the approved package.

4 Due to significant losses incurred during last two financial years, the net worth of the Company has been eroded by more than 50%.

5 During the current financial year, the depreciation rates on certain assets have been revised in accordance with its useful life. Consequently the depreciation charge for the quarter ended 31.03.2014 and twelve months ended 31.03.2014 is higher by Rs. 38.30 lacs and Rs. 152.97 lacs respectively as compared to the depreciation provided in the previous period.

6 Pursuant to the CDR package, the promoters brought in Rs. 55.69 crores towards their contribution and accordingly 2,20,99,206 equity shares of Rs. 10 each with premium of Rs. 15.20 per share have been issued on 20th December 2013 on preferential basis as per SEBI guidelines.

7 The figures of corresponding last and previous quarters are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto third quarter of the current financial year.

8 The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

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PART II:

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	16,659,032	16,659,032	16,659,032	16,659,032	16,659,032
	- Percentage of holding	30.46	30.46	51.10	30.46	51.10
2	Promoter and promoter group shareholding					
a)	Pledged / Encumbered					
	- Number of shares	33,225,270	33,225,270	1,224,652	33,225,270	1,224,652
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.34	87.34	7.68	87.34	7.68
	-Percentage of shares (as a % of the total share capital of the company)	60.74	60.74	3.76	60.74	3.76
b)	Non - encumbered					
	- Number of shares	4,815,036	4,815,036	14,716,448	4,815,036	14,716,448
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.66	12.66	92.32	12.66	92.32
	-Percentage of shares (as a % of the total share capital of the company)	8.80	8.80	45.14	8.80	45.14
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	1				
	Disposed off during the quarter	NIL				
	Remaining unresolved at the end of the quarter	1				

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
	EQUITY AND LIABILITIES				
1)	Shareholder's Funds :				
(a)	Share Capital	5,469.93	3,260.01	5,469.93	3,260.01
(b)	Reserves and Surplus	3,849.38	21,613.67	3,550.14	21,124.41
	Sub Total Shareholder's Funds	9,319.31	24,873.68	9,020.07	24,384.42
	Minority Interest			1,621.54	1,603.34
	Share application money pending allotment		2,800.00		2,800.00
2)	Non Current Liabilities				
(a)	Long-term borrowings	86,791.86	113,899.69	88,845.37	115,674.50
(b)	Deferred tax liabilities (Net)	2,034.84	2,034.84	2,612.48	2,494.90
(c)	Other Long term liabilities	1,286.07	1,132.20	5,548.66	5,284.32
	Sub Total Non Current Liabilities	90,112.77	117,066.73	97,006.51	123,453.72
3)	Current Liabilities				
(a)	Short-term borrowings	4,719.47	2,383.48	6,289.99	3,747.00
(b)	Trade Payables	15,513.20	8,442.40	15,583.64	8,836.98
(c)	Other Current Liabilities	33,718.47	2,565.66	36,831.65	5,147.22
(d)	Short Term Provisions	93.72	82.75	140.94	112.16
	Sub Total Current Liabilities	54,044.86	13,474.29	58,846.22	17,843.36
	TOTAL - EQUITY AND LIABILITIES	153,476.94	158,214.70	166,494.34	170,084.84
	ASSETS				
1)	Non Current Assets				
(a)	Fixed Assets	67,579.40	71,248.42	79,147.29	82,488.26
(b)	Non Current Investment	3,123.75	3,123.75	26.00	26.00
(c)	Long-term loans and advances	17,945.26	17,765.97	5,688.48	5,235.45
(d)	Other Non-Current Assets				
	Sub Total Non Current Assets	88,648.41	92,139.14	84,861.77	87,749.71
2)	Current Assets				
(a)	Current investments	10.35	9.27	10.50	9.42
(b)	Inventories	20,034.68	23,270.99	22,205.69	24,958.00
(c)	Inventories - Real Estate	18,590.78	18,600.77	30,608.65	30,851.62
(d)	Trade receivables	12,756.63	9,500.56	12,967.07	9,542.88
(e)	Cash and cash equivalents	1,344.35	2,328.02	2,882.37	3,807.26
(f)	Short-term loans and advances	3,481.19	3,019.77	4,324.51	3,997.38
(g)	Other current assets	8,610.55	9,346.18	8,633.78	9,368.57
	Sub Total Current Assets	64,828.53	68,075.56	81,632.57	82,335.13
	TOTAL ASSETS	153,476.94	158,214.70	166,494.34	170,084.84



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Net sales / Income from operations							
	- Tiles and other related products	19,933.43	18,510.76	18,167.76	75,787.59	75,178.65	77,334.39	75,283.57
	- Real estate	41.40	23.01	13.77	157.60	1,849.52	351.33	2,053.58
	Total Revenue	19,974.83	18,533.77	18,181.52	75,945.19	77,028.17	77,685.72	77,337.15
2	Segment results							
	- Tiles and other related products	(2,074.01)	(1,925.90)	(1,952.42)	(6,619.15)	(8,356.84)	(5,791.41)	(7,832.82)
	- Real estate	(6.87)	(48.91)	(58.81)	(134.92)	390.40	(134.60)	(14.66)
	Total Segment Profit Before Interest and Tax	(2,080.88)	(1,974.81)	(2,011.23)	(6,754.07)	(7,966.44)	(5,926.01)	(7,847.48)
	Less : Interest and other financial cost	3,776.15	3,657.56	1,508.27	14,353.89	13,443.98	14,989.87	13,881.90
	Foreign exchange loss/(gain)	(163.66)	9.91	(40.92)	15.41	1,723.41	15.41	1,723.41
	Profit Before Tax	(5,693.37)	(5,642.28)	(3,478.58)	(21,123.37)	(23,133.83)	(20,931.29)	(23,252.79)
3	Capital Employed							
	(Segment assets - Segment liabilities)							
	- Tiles and other related products	94,944.17	98,492.15	102,939.57	94,944.17	103,805.57	105,626.27	118,335.84
	- Real estate	36,343.02	34,824.64	35,598.71	36,343.02	34,732.71	36,798.65	32,545.04
	- Unallocated/ Corporate	6,512.24	7,911.39	7,806.96	6,512.98	7,806.96	6,180.50	7,837.28
	Total Capital Employed	137,799.43	141,228.18	146,345.24	137,800.17	146,345.24	148,603.42	158,718.16

For Nitco Limited

Vivek Talwar
Managing DirectorPlace: Mumbai
Date : 30th May, 2014