NITCO
LIMITED
Innovation for a better life

29th May, 2015

**To,**

| | |
|---|---|
| Corporate Service Dept.<br>**Bombay Stock Exchange Limited**<br>Jeejeebhoy Towers<br>Dalal Street,<br>Mumbai - 400 001 | The Listing Department,<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (E),<br>Mumbai - 400051. |

Dear Sir,

Pursuant to the requirements of the Listing Agreement, please find enclosed the Audited Accounts for the quarter and year ended 31st March, 2015.

The above has been approved and taken on record by the Board of Directors at their Meeting held on 29th May, 2015.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For **Nitco Limited**

**Rohit Darji**
**Compliance Officer & Asst. Company Secretary**

Encl: as above

**Corporate Office:**
NITCO Ltd. Plot No.03, Kanjur Village Road, Kanjur Marg (East), Mumbai-400042
Tel: 91-22-67302500 Fax: 91-22-67521500
**Registered Office:**
Recondo Compound, Muncipal Asphalt Compound, S. K. Ahire Marg, Worli, Mumbai- 400 030.
Tel: 91-22-66164555/66164500, Fax: 91-22-24915401, E-mail: marketing@nitco.in, Website: www.nitco.in

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ISO 9001

# 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 AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

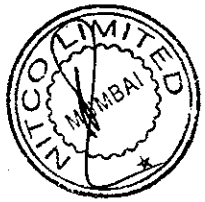
(Rs. in Lacs)

| | | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year ended | | Year ended | |
| Sr. No | Particulars | 31.03.2015 (Audited) | 31.12.2014 (Unaudited) | 31.03.2014 (Audited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) |
| 1 | **Income from Operation** | | | | | | | |
| (a) | Gross sales | 21,869.56 | 23,263.09 | 21,776.60 | 90,261.02 | 84,191.06 | 91,431.46 | 86,191.09 |
| (b) | Net sales/ income from operation | 19,945.98 | 21,267.65 | 19,926.30 | 82,399.44 | 75,858.98 | 83,442.76 | 77,599.51 |
| | (Net of excise duty and sales tax) | | | | | | | |
| (c) | Other operating income | 45.99 | 77.60 | 93.93 | 299.96 | 258.41 | 299.96 | 258.41 |
| | **Total Income from operation (Net)** | **19,991.97** | **21,345.25** | **20,020.23** | **82,699.40** | **76,117.39** | **83,742.72** | **77,857.92** |
| 2. | **Expenses** | | | | | | | |
| | Cost of materials consumed (RM) | 5,369.45 | 4,197.99 | 3,124.82 | 17,860.96 | 15,165.23 | 24,041.04 | 20,583.51 |
| | Purchase of Stock in trade | 7,665.42 | 8,730.65 | 9,887.79 | 37,325.54 | 33,767.74 | 21,344.51 | 20,812.05 |
| | Changes in inventories of finished goods, Stock in trade and work-in-progress | 635.52 | 2,186.13 | 2,249.89 | 3,071.61 | 3,493.73 | 3,346.79 | 3,213.60 |
| | Power and fuel | 1,743.33 | 1,774.62 | 1,245.20 | 6,388.94 | 6,471.30 | 13,577.21 | 12,930.29 |
| | Employee benefits expense | 1,719.31 | 1,817.16 | 1,270.22 | 7,212.86 | 6,879.26 | 7,424.97 | 7,072.45 |
| | Depreciation and amortization expense | 1,653.14 | 1,459.88 | 1,033.66 | 6,227.82 | 4,198.69 | 6,977.58 | 4,743.20 |
| | Freight, forwarding and distribution expenses | 944.80 | 956.56 | 980.73 | 3,736.06 | 4,009.61 | 3,748.90 | 4,009.61 |
| | Other expenses | 2,163.82 | 2,271.89 | 2,318.36 | 8,772.92 | 8,929.97 | 10,042.18 | 10,602.45 |
| | **Total Expenses** | **21,894.79** | **23,394.88** | **22,110.67** | **90,596.71** | **82,915.53** | **90,503.18** | **83,967.16** |
| 3 | **Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)** | **(1,902.82)** | **(2,049.63)** | **(2,090.44)** | **(7,897.31)** | **(6,798.14)** | **(6,760.46)** | **(6,109.24)** |
| 4 | Other Income | 47.07 | 11.07 | 9.56 | 88.98 | 44.07 | 199.82 | 183.23 |
| 5 | **Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)** | **(1,855.75)** | **(2,038.56)** | **(2,080.88)** | **(7,808.33)** | **(6,754.07)** | **(6,560.64)** | **(5,926.01)** |
| 6 | Finance cost | | | | | | | |
| | a) Interest and financial cost | (7,055.87) | 3,838.62 | 3,776.15 | 4,158.13 | 14,353.89 | 4,971.88 | 14,989.87 |

NITCO LIMITED MUMBAI

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | b) Applicable net gain/loss on foreign currency transactions and translation | 5.00 | 5.07 | (163.66) | 59.00 | 15.41 | 58.94 | 15.41 |
| **7** | **Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)** | **5,195.12** | **(5,882.25)** | **(5,693.37)** | **(12,025.46)** | **(21,123.37)** | **(11,591.46)** | **(20,931.29)** |
| 8 | Exceptional items | 696.75 | - | - | 696.75 | - | - | - |
| **9** | **Profit / (Loss) from ordinary activities before tax (7 ± 8)** | **4,498.37** | **(5,882.25)** | **(5,693.37)** | **(12,722.21)** | **(21,123.37)** | **(11,591.46)** | **(20,931.29)** |
| 10 | Tax expense | - | - | - | - | - | 230.37 | 156.57 |
| **11** | **Net Profit / (Loss) from ordinary activities after tax (9 ± 10)** | **4,498.37** | **(5,882.25)** | **(5,693.37)** | **(12,722.21)** | **(21,123.37)** | **(11,821.83)** | **(21,087.86)** |
| 12 | Extraordinary items (net of tax expense ) | - | - | - | - | - | - | - |
| **13** | **Net Profit / (Loss) for the period (11 ± 12)** | **4,498.37** | **(5,882.25)** | **(5,693.37)** | **(12,722.21)** | **(21,123.37)** | **(11,821.83)** | **(21,087.86)** |
| 14 | Share of Profit / (Loss) of associates | - | - | - | - | - | - | - |
| 15 | Minority interest | - | - | - | - | - | 110.97 | 18.12 |
| **16** | **Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)** | **4,498.37** | **(5,882.25)** | **(5,693.37)** | **(12,722.21)** | **(21,123.37)** | **(11,932.80)** | **(21,105.98)** |
| 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 | 5,469.93 |
| 18 | Reserve excluding revaluation reserves as per balance sheet | | | | (9,382.55) | 3,849.38 | (9,226.23) | 3,550.15 |
| 19. i | Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | | | |
| (a) | Basic | 8.22 | (10.75) | (10.41) | (23.26) | (55.41) | (21.82) | (55.36) |
| (b) | Diluted | 8.22 | (10.75) | (10.41) | (23.26) | (55.41) | (21.82) | (55.36) |
| 19. ii | Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | | | |
| | (a) Basic | 8.22 | (10.75) | (10.41) | (23.26) | (55.41) | (21.82) | (55.36) |
| | (b) Diluted | 8.22 | (10.75) | (10.41) | (23.26) | (55.41) | (21.82) | (55.36) |

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 29th May 2015 and were duly audited by the Statutory auditors.



2. Power and fuel expenses are net as under:

(Rs. in Lacs)

| Particulars | Quarter Ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31.03.2015 (Audited) | 31.12.2014 (Unaudited) | 31.03.2014 (Audited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) |
| Sale of Power generated through Windmill | 48.05 | 22.63 | 74.13 | 473.11 | 626.55 |
| Sale of Power generated through Gas Turbine | - | - | - | - | 130.63 |
| **Total** | **48.05** | **22.63** | **74.13** | **473.11** | **757.18** |

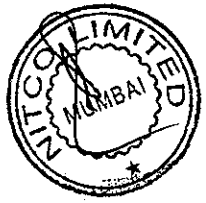
3. The net worth of the Company has been fully eroded and being mandatory requirement, a reference was filed under section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 before the Hon'ble Board For Industrial and Financial Reconstruction (BIFR) and the same was registered with BIFR vide their letter dated 12th May 2015. During the year, the Company's accounts with most of the lenders had turned into NPA. Accordingly, interest for the financial year ended 31st March 2015 has been recomputed based on payments made to the lenders. Consequently, the interest provided for full year works out to Rs. 4158.13 lacs. Had the interest as per Loan Agreements been provided for as per past practice, the interest for the quarter and year ended 31st March 2015 would have been higher by Rs. 10,739.55 lacs, loss for the quarter and the year ended 31st March 2015 would have been higher by Rs. 10,739.55 lacs and bank liability would have been higher by Rs. 10,739.55 lacs as on 31st March 2015. The figures of last quarter is the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.

4. 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 a growth in operational income of 8.65% during the year ended FY 2015. 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 31st March 2015, eight lenders with aggregate debt of Rs. 534.95 crore (approx 40% of total CDR debt) have assigned their debts to JM Financial Assets Reconstruction Co Pvt Ltd. Consequently, CDR Empowered Group has approved the exit of the Company from CDR mechanism.

6. In accordance with the requirement of Schedule II to Companies Act 2013, the Company has reassessed the estimated useful life of fixed assets w.e.f April 01, 2014 and depreciation is provided on the basis of useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for the current quarter and for year ended 31st March 2015 higher by Rs. 663.45 lacs and Rs. 2,213.28 lacs respectively. Depreciation of Rs. 509.72 Lacs on account of assets whose useful life is already exhausted as on April 01, 2014, has been adjusted in Opening Reserve.

7. The Company had set up wholly owned subsidiaries in Turkey for procurement of marble and in China to promote export of tiles to third countries. The Company had invested an amount of Rs. 696.75 lacs in these subsidiaries by way of equity capital and advances. Due to adverse changes in the business environment and as per terms of CDR sanction, the Company had closed down these subsidiaries and balance of Rs. 696.75 lacs has been written off as Exceptional Items in the current financial year, pursuant to resolution passed in the meeting of board of directors. Necessary formalities for obtaining regulatory permission from RBI are underway.



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

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

**PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

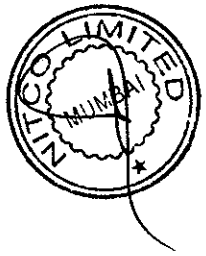
| | | Quarter Ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | **PARTICULARS** | **31.03.2015 (Audited)** | **31.12.2014 (Unaudited)** | **31.03.2014 (Audited)** | **31.03.2015 (Audited)** | **31.03.2014 (Audited)** |
| **A** | **PARTICULARS OF SHAREHOLDING** | | | | | |
| 1 | Public shareholding | | | | | |
| | - Number of shares | 166,59,032 | 166,59,032 | 166,59,032 | 166,59,032 | 166,59,032 |
| | - Percentage of holding | 30.46 | 30.46 | 30.46 | 30.46 | 30.46 |
| 2 | Promoter and promoter group shareholding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | - Number of shares | 320,00,618 | 332,25,270 | 332,25,270 | 320,00,618 | 332,25,270 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 84.12 | 87.34 | 87.34 | 84.12 | 87.34 |
| | - Percentage of shares (as a% of the total share capital of the company) | 58.50 | 60.74 | 60.74 | 58.50 | 60.74 |
| | b) Non - encumbered | | | | | |
| | - Number of shares | 60,39,688 | 48,15,036 | 48,15,036 | 60,39,688 | 48,15,036 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 15.88 | 12.66 | 12.66 | 15.88 | 12.66 |
| | - Percentage of shares (as a% of the total share capital of the company) | 11.04 | 8.80 | 8.80 | 11.04 | 8.80 |
| **B** | **INVESTOR COMPLAINTS** | | | | | |
| | 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 | | | | |

LIMITED MUMBAI

**III - SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015**

(Rs. In Lacs)

| | | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year ended | | Year ended | |
| Sr. No. | Particulars | 31.03.2015 (Audited) | 31.12.2014 (Unaudited) | 31.03.2014 (Audited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) |
| 1 | **Net sales / Income from operations** | | | | | | | |
| | - Tiles and other related products | 19,969.97 | 21,327.55 | 19,978.83 | 81,688.62 | 75,959.79 | 82,546.90 | 77,506.60 |
| | - Real estate | 22.00 | 17.70 | 41.40 | 1,010.78 | 157.60 | 1,195.82 | 351.32 |
| | **Total Revenue** | **19,991.97** | **21,345.25** | **20,020.23** | **82,699.40** | **76,117.39** | **83,742.72** | **77,857.92** |
| 2 | **Segment results** | | | | | | | |
| | - Tiles and other related products | (1,839.92) | (1,993.05) | (2,074.01) | (7,895.03) | (6,621.75) | (6,659.03) | (5,794.01) |
| | - Real estate | (15.83) | (45.51) | (6.87) | 86.70 | (132.32) | 98.39 | (132.00) |
| | **Total Segment Profit Before Interest and Tax** | **(1,855.75)** | **(2,038.56)** | **(2,080.88)** | **(7,808.33)** | **(6,754.07)** | **(6,560.64)** | **(5,926.01)** |
| | Less : Interest and other financial cost | (7,055.87) | 3,838.62 | 3,776.15 | 4,158.13 | 14,353.89 | 4,971.82 | 14,989.87 |
| | Foreign exchange loss/(gain) | 5.00 | 5.07 | (163.66) | 59.00 | 15.41 | 59.00 | 15.41 |
| | Exceptional items | 696.75 | - | - | 696.75 | - | - | - |
| | **Profit Before Tax** | **4,498.37** | **(5,882.25)** | **(5,693.37)** | **(12,722.21)** | **(21,123.37)** | **(11,591.46)** | **(20,931.29)** |
| 3 | **Capital Employed** | | | | | | | |
| | (Segment assets - Segment liabilities) | | | | | | | |
| | - Tiles and other related products | 85,669.03 | 86,046.85 | 95,679.87 | 85,669.03 | 95,679.87 | 93,750.91 | 1,06,058.40 |
| | - Real estate | 34,015.90 | 35,858.28 | 34,454.78 | 34,015.90 | 34,454.78 | 34,475.03 | 34,908.42 |
| | - Unallocated/ Corporate | 6,267.23 | 6,298.20 | 6,611.01 | 6,267.23 | 6,611.01 | 6,555.63 | 6,635.44 |
| | **Total Capital Employed** | **1,25,952.16** | **1,28,203.33** | **1,36,745.66** | **1,25,952.16** | **1,36,745.66** | **1,34,781.57** | **1,47,602.26** |



## IV. STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

| | Standalone | | Consolidated | |
|---|---|---|---|---|
| | As at 31.03.2015 (Audited) | As at 31.03.2014 (Audited) | As at 31.03.2015 (Audited) | As at 31.03.2014 (Audited) |
| **1) Shareholder's Funds :** | | | | |
| (a) Share Capital | 5,469.93 | 5,469.93 | 5,469.93 | 5,469.93 |
| (b) Reserves and Surplus | (9,382.55) | 3,849.38 | (9,226.23) | 3,550.15 |
| **Sub Total Shareholder's Funds** | **(3,912.62)** | **9,319.31** | **(3,756.30)** | **9,020.08** |
| **2) Minority Interest** | | | 1,732.51 | 1,621.55 |
| **3) Non Current Liabilities** | | | | |
| (a) Long-term borrowings | 75,508.51 | 86,791.85 | 79,211.59 | 88,845.35 |
| (b) Deferred tax liabilities (Net) | 2,034.84 | 2,034.84 | 2,749.36 | 2,612.48 |
| (c) Other Long term liabilities | - | - | 176.47 | 4,262.59 |
| (d) Long Term Provisions | 231.54 | 284.88 | 231.54 | 284.88 |
| **Sub Total Non Current Liabilities** | **77,774.89** | **89,111.57** | **82,368.96** | **96,005.30** |
| **4) Current Liabilities** | | | | |
| (a) Short-term borrowings | 8,180.57 | 4,719.47 | 9,477.08 | 6,289.99 |
| (b) Trade Payables | 15,788.28 | 14,793.41 | 15,514.29 | 14,555.52 |
| (c) Other Current Liabilities | 45,993.53 | 35,431.95 | 48,332.78 | 37,903.13 |
| (d) Short Term Provisions | 146.75 | 93.72 | 245.12 | 140.93 |
| **Sub Total Current Liabilities** | **70,109.13** | **55,038.55** | **73,569.27** | **58,889.57** |
| **TOTAL - EQUITY AND LIABILITIES** | **1,43,971.40** | **1,53,469.43** | **1,53,914.44** | **1,65,536.50** |
| **1) Non Current Assets** | | | | |
| (a) Fixed Assets | 61,205.60 | 67,579.40 | 71,875.35 | 79,147.28 |
| (b) Non Current Investment | 2,735.36 | 3,123.75 | 25.00 | 26.00 |
| (c) Long-term loans and advances | 17,776.16 | 17,945.27 | 4,557.97 | 4,738.13 |
| **Sub Total Non Current Assets** | **81,717.12** | **88,648.42** | **76,458.32** | **83,911.41** |
| **2) Current Assets** | | | | |
| (a) Current investments | - | 10.35 | 0.15 | 10.50 |
| (b) Inventories | 18,504.66 | 20,034.68 | 19,989.05 | 22,205.69 |
| (c) Inventories - Real Estate | 17,884.24 | 18,590.78 | 29,890.61 | 30,608.65 |
| (d) Trade receivables | 12,175.71 | 12,756.63 | 12,474.89 | 12,967.07 |
| (e) Cash and cash equivalents | 1,814.22 | 1,344.35 | 2,472.83 | 2,882.38 |
| (f) Short-term loans and advances | 4,567.56 | 4,235.43 | 4,828.13 | 5,078.75 |
| (g) Other current assets | 7,307.89 | 7,848.79 | 7,800.46 | 7,872.05 |
| **Sub Total Current Assets** | **62,254.28** | **64,821.01** | **77,456.12** | **81,625.09** |
| **TOTAL ASSETS** | **1,43,971.40** | **1,53,469.43** | **1,53,914.44** | **1,65,536.50** |

Place : Mumbai
Date: 29th May 2015

**Vivek Talwar**
**Managing Director**

NITCO LIMITED MUMBAI