

NITCO LIMITED

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PART I : STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

Sr. No	Particulars	Standalone				Consolidated	
		Quarter Ended		Year ended		Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
1	Income from Operation						
(a)	Gross sales	21,848.41	20,444.93	21,869.56	85,161.14	90,261.02	86,111.52
(b)	Net sales/ income from operation (Net of excise duty and sales tax)	20,050.53	18,658.19	19,945.98	77,595.03	82,399.44	78,444.05
(c)	Other operating income	173.69	84.87	45.99	425.58	299.96	425.58
	Total Income from operation (Net)	20,224.22	18,743.06	19,991.97	78,020.61	82,699.40	78,869.63
2.	Expenses						
	Cost of materials consumed	3,907.38	5,218.95	5,369.45	19,319.74	17,860.96	27,390.02
	Purchase of Stock in trade	10,029.41	8,201.64	7,665.42	36,145.36	37,325.54	19,972.76
	Changes in inventories of finished goods, Stock in trade and work-in-progress	756.26	(638.88)	635.52	(390.54)	3,071.61	(921.32)
	Power and fuel	1,109.05	1,360.29	1,743.33	4,963.21	6,388.94	9,356.59
	Employee benefits expense	1,719.07	1,821.54	1,719.31	7,222.09	7,212.86	7,766.39
	Depreciation and amortization expense	1,093.81	1,143.32	1,653.14	5,130.87	6,227.82	6,254.14
	Freight, forwarding and distribution expenses	652.56	567.57	944.80	2,410.05	3,736.06	2,410.05
	Other expenses	2,108.50	2,344.86	2,163.82	8,815.02	8,772.92	11,043.59
	Total Expenses	21,376.04	20,019.29	21,894.79	83,615.80	90,596.71	83,272.22
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(1,151.82)	(1,276.23)	(1,902.82)	(5,595.19)	(7,897.31)	(4,402.59)
4	Other Income	25.13	11.03	47.07	90.48	88.98	150.10
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(1,126.69)	(1,265.20)	(1,855.75)	(5,504.71)	(7,808.33)	(4,252.49)
							(6,760.46)
							(6,560.64)

Sr. No	Particulars	Standalone						Consolidated	
		Quarter Ended			Year ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
6	Finance cost								
	a) Interest and financial cost	110.88	67.78	(7,055.87)	376.02	4,158.13	1,064.10	4,971.88	
	b) Applicable net gain/loss on foreign currency transactions and translation	35.27	25.25	5.00	143.08	59.00	143.08	58.94	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(1,272.84)	(1,358.23)	5,195.12	(6,023.81)	(12,025.46)	(5,459.67)	(11,591.46)	
8	Exceptional items	252.83	-	696.75	252.83	696.75	252.83	-	
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(1,525.67)	(1,358.23)	4,498.37	(6,276.64)	(12,722.21)	(5,712.50)	(11,591.46)	
10	Tax expense		-	-	-	-	120.41	230.37	
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(1,525.67)	(1,358.23)	4,498.37	(6,276.64)	(12,722.21)	(5,832.91)	(11,821.83)	
12	Extraordinary items (net of tax expense)		-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11 ± 12)	(1,525.67)	(1,358.23)	4,498.37	(6,276.64)	(12,722.21)	(5,832.91)	(11,821.83)	
14	Share of Profit / (Loss) of associates		-	-	-	-	-	-	
15	Minority interest		-	-	-	-	184.86	110.97	
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(1,525.67)	(1,358.23)	4,498.37	(6,276.64)	(12,722.21)	(6,017.77)	(11,932.80)	
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				(15,659.19)	(9,382.55)	(15,273.13)	(9,226.23)	
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):								
(a)	Basic	(2.79)	(2.48)	8.22	(11.47)	(23.26)	(11.00)	(21.82)	
(b)	Diluted	(2.79)	(2.48)	8.22	(11.47)	(23.26)	(11.00)	(21.82)	
19. ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):								
	(a) Basic	(2.79)	(2.48)	8.22	(11.47)	(23.26)	(11.00)	(21.82)	
	(b) Diluted	(2.79)	(2.48)	8.22	(11.47)	(23.26)	(11.00)	(21.82)	

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 2016 and were duly audited by the Statutory auditors.

2. Power and fuel expenses are net as under:

Particulars	(Rs. in Lacs)			
	Quarter Ended		Year ended	
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)
Sale of Power generated through Windmill	71.67	24.69	48.05	473.11
Total	71.67	24.69	48.05	486.60

3. The net worth of the Company had been fully eroded, a reference 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) has been duly registered with BIFR vide their letter dated 12th May 2015. In view of the above position and the uncertainty involved in ultimate outflow, the Company has not provided for unpaid interest. Had the interest as per Loan Agreements been provided for, the interest for the quarter and year ended 31st March 2016 would have been higher by Rs. 50.79 crore and Rs. 196.95 crore respectively (previous year Rs. 107.40 crore), Losses for the quarter and year ended would have been higher by Rs. 50.79 crore and Rs. 196.95 crore respectively (previous year Rs. 107.40 crore), corresponding bank liability would have increased by Rs. 196.95 crore (previous year Rs. 107.40 crore) and net worth of the Company would have been lower by Rs. 196.95 crore (previous year Rs. 107.40 crore). 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 absence of working capital facilities and delayed sale of non core assets, the Company managed to reduce its EBITDA losses during the year 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 is hopeful of a turnaround in future. The management therefore believes, it is appropriate to prepare the financial statement on a going concern basis.

5. Due to failure of the package, the Company had exited from CDR mechanism. Consequently, thirteen Lenders aggregating approximately 86% of overall CDR debts of the Company have assigned their debts to JM Financial Assets Reconstruction Co Pvt Ltd as on 31st March 2016,

6. During the financial year 2014-15, GAIL India Limited had raised a demand of Rs. 1,497.15 Lacs (which was shown under "Contingent Liability") on the Company towards under drawn quantity of Re-Liquified Natural Gas (RLNG) pertaining to calendar year 2014. This demand was raised under Take or Pay obligation under the long term supply contract for supply of Re-Liquified Natural Gas (RLNG). During the current financial year, GAIL has settled the demand at Rs. 252.83 lacs and accordingly, the same is classified under Exceptional Items.

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 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.

II - SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year ended		Year ended		
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	
1	Net sales / Income from operations							
	- Tiles and other related products	20,154.86	18,700.92	19,969.97	77,867.83	81,688.62	78,521.18	82,546.90
	- Real estate	69.36	42.14	22.00	152.78	1,010.78	348.45	1,195.82
	Total Revenue	20,224.22	18,743.06	19,991.97	78,020.61	82,699.40	78,869.63	83,742.72
2	Segment results							
	- Tiles and other related products	(1,175.31)	(1,271.45)	(1,839.92)	(5,518.23)	(7,893.78)	(4,265.53)	(6,657.78)
	- Real estate	48.62	6.25	(15.83)	13.52	85.45	13.04	97.14
	Total Segment Profit Before Interest and Tax	(1,126.69)	(1,265.20)	(1,855.75)	(5,504.71)	(7,808.33)	(4,252.49)	(6,560.64)
	Less : Interest and other financial cost	110.88	67.78	(7,055.87)	376.02	4,158.13	1,064.10	4,971.82
	Foreign exchange loss/(gain)	35.27	25.25	5.00	143.08	59.00	143.08	59.00
	Exceptional items	252.83	-	696.75	252.83	696.75	252.83	-
	Profit Before Tax	(1,525.67)	(1,358.23)	4,498.37	(6,276.64)	(12,722.21)	(5,712.50)	(11,591.46)
3	Capital Employed							
	(Segment assets - Segment liabilities)							
	- Tiles and other related products	81,585.08	84,047.88	84,588.03	81,585.08	84,588.03	91,330.17	94,798.18
	- Real estate	35,071.69	35,028.80	35,096.89	35,071.69	35,096.89	33,535.52	33,661.20
	- Unallocated/ Corporate	5,498.98	4,735.42	6,267.23	5,498.98	6,267.23	5,498.97	6,267.23
	Total Capital Employed	122,155.75	123,812.10	125,952.15	122,155.75	125,952.15	130,364.66	134,726.61

IV. STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	Standalone		Consolidated	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
1) Shareholder's Funds :				
(a) Share Capital	5,469.93	5,469.93	5,469.93	5,469.93
(b) Reserves and Surplus	(15,659.19)	(9,382.55)	(15,273.13)	(9,226.23)
Sub Total Shareholder's Funds	(10,189.26)	(3,912.62)	(9,803.20)	(3,756.30)
2) Minority Interest			1,917.38	1,732.51
3) Non Current Liabilities				
(a) Long-term borrowings	63,726.46	75,508.51	66,137.31	79,211.59
(b) Deferred tax liabilities (Net)	2,034.84	2,034.84	2,766.23	2,749.36
(c) Other Long term liabilities		-	135.17	121.52
(d) Long Term Provisions	236.09	231.54	236.09	231.54
Sub Total Non Current Liabilities	65,997.39	77,774.89	69,274.80	82,314.01
4) Current Liabilities				
(a) Short-term borrowings	11,442.40	8,180.57	13,020.47	9,477.08
(b) Trade Payables	17,666.06	16,869.28	18,233.33	16,595.29
(c) Other Current Liabilities	57,977.88	45,993.53	60,171.13	48,387.73
(d) Short Term Provisions	184.59	146.75	295.30	245.12
Sub Total Current Liabilities	87,270.93	71,190.13	91,720.23	74,705.22
TOTAL - EQUITY AND LIABILITIES	143,079.06	145,052.40	153,109.21	154,995.44
1) Non Current Assets				
(a) Fixed Assets	56,547.09	61,205.61	66,859.20	71,875.35
(b) Non Current Investment	2,735.36	2,735.36	25.00	25.00
(c) Long-term loans and advances	18,883.83	18,857.16	5,607.15	5,638.97
Sub Total Non Current Assets	78,166.28	82,798.13	72,491.35	77,539.32
2) Current Assets				
(a) Current investments	-	-	0.15	0.15
(b) Inventories	18,082.14	18,504.66	19,949.49	19,989.05
(c) Inventories - Real Estate	17,959.09	17,884.24	29,966.32	29,890.61
(d) Trade receivables	15,436.15	12,175.71	15,676.82	12,474.89
(e) Cash and cash equivalents	1,869.51	1,814.22	2,459.33	2,472.83
(f) Short-term loans and advances	5,120.13	4,567.56	6,102.39	4,828.13
(g) Other current assets	6,445.76	7,307.88	6,463.36	7,800.46
Sub Total Current Assets	64,912.78	62,254.27	80,617.86	77,456.12
TOTAL ASSETS	143,079.06	145,052.40	153,109.21	154,995.44

Place : Mumbai
Date: 30th May 2016


Vivek Talwar
Managing Director