



Innovation for a better life

6th August, 2013

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 Standalone Unaudited Result for the **first quarter ended 30th June, 2013** and Consolidated Audited Financial Results for the **financial year ended 31st March, 2013**.

The above has been approved and taken on record by the Board of Directors at their Meeting held on 6th August, 2013.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For Nitco Limited


Reena Raje
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, Municipal 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



Statement of Standalone Unaudited Result for the Quarter Ended 30th June 2013

(Rs. Lakhs)

PART I		QUARTER ENDED			Year ended
	Particulars	30.06.2013 (Unaudited)	31.03.2013 (Audited) (Refer Note 3)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from Operation				
	(a) Gross sales	19,091.02	20,511.12	23,152.24	87,797.98
	(b) Net sales/ income from operation (Net of excise duty and sales tax)	17,086.92	18,162.39	20,177.41	76,907.27
	(c) Other operating income	37.04	19.13	41.38	120.90
	Total Income from operation (Net)	17,123.96	18,181.52	20,218.79	77,028.17
2	Expenses:				
	Cost of materials consumed	2,765.61	3,810.39	2,654.15	13,292.00
	Purchases of stock-in-trade	7,582.72	5,698.83	2,848.46	22,122.98
	Changes in inventories of finished goods work-in-progress and stock-in-trade	633.44	2,638.97	9,097.18	17,317.63
	Power and fuel	1,571.77	1,587.79	891.69	5,309.25
	Employee benefits expense	1,906.37	1,549.57	1,657.04	6,566.14
	Depreciation and amortization expense	996.98	968.43	1,002.57	4,003.13
	Freight, forwarding and distribution	1,045.93	1,282.99	1,623.35	6,286.44
	Other expenses	2,038.44	2,686.85	2,325.59	10,168.20
	Total Expenses	18,541.26	20,223.82	22,100.03	85,065.77
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(1,417.30)	(2,042.30)	(1,881.24)	(8,037.60)
4	Other Income	15.50	31.07	16.85	71.17
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(1,401.80)	(2,011.23)	(1,864.39)	(7,966.43)
6	Finance cost				
	a) Interest and financial cost	3,396.71	1,508.27	3,877.32	13,443.98
	b) Applicable net gain/loss on foreign currency transactions and translation	56.11	(40.92)	2,114.96	1,723.41
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(4,854.62)	(3,478.58)	(7,856.67)	(23,133.82)
8	Exceptional items				
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(4,854.62)	(3,478.58)	(7,856.67)	(23,133.82)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(4,854.62)	(3,478.58)	(7,856.67)	(23,133.82)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(4,854.62)	(3,478.58)	(7,856.67)	(23,133.82)
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)	(4,854.62)	(3,478.58)	(7,856.67)	(23,133.82)
17	Paid-up equity share capital (Face Value Rs. 10 per share)	3,260.01	3,260.01	3,260.01	3,260.01
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				21,613.67
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(14.89)	(10.67)	(24.10)	(70.96)
	(b) Diluted	(14.89)	(10.67)	(24.10)	(70.96)
19. ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(14.89)	(10.67)	(24.10)	(70.96)
	(b) Diluted	(14.89)	(10.67)	(24.10)	(70.96)

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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 6th August 2013 and were duly reviewed by the Statutory Auditors.

2 Power & fuel figures are net as under :

Particulars	QUARTER ENDED			(Rs. Lakhs)
	30.06.2013 (Unaudited)	31.03.2013 (Audited)	30.06.2012 (Unaudited)	YEAR ENDED 31.03.2013 (Audited)
Sale of Power generated through Windmill	197.93	52.26	297.85	599.43
Sale of Power generated through Gas Turbine	102.52	93.82	158.82	363.40
Total	300.45	146.08	456.67	962.83

3 The figures of the last quarter for the previous year were the balancing figures between the audited figures in respect of full financial year ended 31st March 2013 and the unaudited published year-to-date figures upto the third quarter ended 31st December 2012 which was subject to limited review.

4 The figures are regrouped/restated/reclassified/rearranged, wherever necessary, to make them comparable.

PART II					
Select Information for the Quarter Ended 30th June, 2013					
		QUARTER ENDED			YEAR ENDED
	Particulars	30.06.2013 (Unaudited)	31.03.2013 (Audited)	30.06.2012 (Unaudited)	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
	- Percentage of holding	51.10	51.10	51.10	51.10
2	Promoter and promoter group shareholding				
a)	Pledged / Encumbered				
	- Number of shares	11,126,064	1,224,652	6,511,673	6,511,673
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group	69.79	7.68	40.85	40.85
	-Percentage of shares (as a% of the total share capital of the company)	34.13	3.76	19.97	19.97
b)	Non - encumbered				
	- Number of shares	4,815,036	14,716,448	9,429,427	9,429,427
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group	30.21	92.32	59.15	59.15
	-Percentage of shares (as a% of the total share capital of the company)	14.77	45.14	28.92	28.92
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	2			
	Disposed off during the quarter	2			
	Remaining unresolved at the end of the quarter	NIL			

Reporting of Segment wise Revenue, Results and Capital Employed for the quarter ended 30th June, 2013

Sr. No.	Particulars	QUARTER ENDED			(Rs. In Lakhs)
		30.06.2013 (Unaudited)	31.03.2013 (Audited) (Refer Note 3)	30.06.2012 (Unaudited)	YEAR ENDED 31.03.2013 (Audited)
1	Net sales / Income from operations				
	- Tiles and other related products	17,109.71	18,167.76	19,630.55	75,178.65
	- Real estate	14.25	13.77	588.24	1,849.52
	Total Revenue	17,123.96	18,181.52	20,218.79	77,028.17
2	Segment results				
	- Tiles and other related products	(1,345.13)	(1,952.42)	(1,974.08)	(8,356.83)
	- Real estate	(56.67)	(58.81)	109.69	390.40
	Total Segment Profit Before Interest and Tax	(1,401.80)	(2,011.23)	(1,864.39)	(7,966.43)
	Less : Interest and other financial cost	3,396.71	1,508.27	3,877.32	13,443.98
	Foreign exchange loss/(gain)	56.11	(40.92)	2,114.96	1,723.41
	Profit Before Tax	(4,854.62)	(3,478.58)	(7,856.67)	(23,133.82)
3	Capital Employed				
	(Segment assets - Segment liabilities)				
	- Tiles and other related products	100,523.27	102,939.57	94,703.75	102,939.57
	- Real estate	35,627.22	35,598.71	34,607.50	35,598.71
	- Unallocated/ Corporate	8,174.85	7,806.96	6,292.53	7,806.96
	Total Capital Employed	144,325.33	146,345.24	135,603.78	146,345.24

Date: 6th August, 2013
Place: Mumbai



For NITCO Limited

Vivek Talwar
Managing Director

Statement of Consolidated Audited Result for the Year Ended 31st March 2013

(Rs. In Lacs)

	Particulars	Year ended 31st March 2013 Audited	Year ended 31st March 2012 Audited
1	Income from Operation		
(a)	Gross Sales	88,129.76	96,036.37
(b)	Net Sales/ Income from Operation (Net of Excise Duty & Sales Tax)	77,337.15	84,193.67
(c)	Other Operating Income	168.32	37.25
	Total Income from Operation (Net)	77,505.47	84,230.92
2	Expenses:		
	Cost of materials consumed	15,156.61	17,717.07
	Purchases of Stock-in-Trade	18,544.11	46,845.97
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	16,447.29	(9,622.35)
	Power & Fuel	6,824.56	3,825.18
	Employee benefits expense	6,797.26	4,830.33
	Depreciation and amortization expense	4,217.91	3,269.89
	Freight, Forwarding & Distribution Expenses	6,310.05	4,814.18
	Other expenses	11,055.16	7,271.67
	Total Expenses	85,352.95	78,951.94
3	Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)	(7,847.48)	5,278.98
4	Other Income	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(7,847.48)	5,278.98
6	Finance Cost	15,405.31	7,513.16
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(23,252.79)	(2,234.18)
8	Exceptional items	-	3,447.48
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(23,252.79)	(5,681.66)
10	Tax expense	486.21	3.60
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(23,739.00)	(5,685.26)
12	Extraordinary items (net of tax expense)	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(23,739.00)	(5,685.26)
14	Share of Profit / (Loss) of associates	-	-
15	Minority interest	(174.95)	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(23,564.04)	(5,685.26)
17	Paid-up equity share capital (Face Value Rs. 10 per share)	3,260.01	3,260.01
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	21,124.41	44,585.03
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each):		
(a)	Basic	(72.28)	(17.44)
(b)	Diluted	(72.28)	(17.44)
19. ii	Earnings per share (after extraordinary items) (of Rs. 10/- each):		
(a)	Basic	(72.28)	(17.44)
(b)	Diluted	(72.28)	(17.44)



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lacs

PARTICULARS	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
EQUITY AND LIABILITIES		
1) Shareholder's Funds :		
(a) Share Capital	3,260.01	3,260.01
(b) Reserves and Surplus	21,124.41	44,585.03
Sub Total Shareholder's Funds	24,384.42	47,845.04
Minority interest	1,603.34	-
Share application money pending allotment	2,800.00	-
2) Non Current Liabilities		
(a) Long-term borrowings	115,674.50	31,069.32
(b) Deferred tax liabilities (Net)	2,494.90	2,034.84
(c) Other Long term liabilities	5,284.32	2,476.94
Sub Total Non Current Liabilities	123,453.72	35,581.10
3) Current Liabilities		
(a) Short-term borrowings	3,747.00	32,159.19
(b) Trade Payables	8,836.98	49,403.15
(c) Other Current Liabilities	5,147.22	11,911.14
(d) Short Term Provisions	112.16	113.82
Sub Total Current Liabilities	17,843.36	93,587.30
TOTAL - EQUITY AND LIABILITIES	170,084.84	177,013.44
ASSETS		
1) Non Current Assets		
(a) Fixed Assets	82,488.26	74,776.92
(b) Non Current Investment	26.00	26.46
(c) Long-term loans and advances	5,235.45	5,107.57
Sub Total Non Current Assets	87,749.71	79,910.95
2) Current Assets		
(a) Current investments	9.42	10.00
(b) Inventories	24,958.00	38,936.51
(c) Inventories - Real Estate	30,651.62	31,092.41
(d) Trade receivables	9,542.88	9,553.98
(e) Cash and cash equivalents	3,807.26	5,821.72
(f) Short-term loans and advances	3,997.38	3,724.83
(g) Other current assets	9,368.57	7,963.04
Sub Total Current Assets	82,335.13	97,102.49
TOTAL ASSETS	170,084.84	177,013.44


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PART II			
Select Information for the Year Ended 31.03.2013			
	Particulars	YTD for Current period ended 31/03/2013	YTD for previous period ended 31/03/2012
A	PARTICULARS OF SHAREHOLDING		
1	Public Shareholding		
	- Number of shares	16,659,032	16,659,032
	- Percentage of holding	51.10	51.10
2	Promoter and promoter group shareholding		
a)	Pledged / Encumbered		
	- Number of shares	1,224,652	6,511,673
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group	7.68	40.85
	-Percentage of shares (as a% of the total share capital of the	3.76	19.98
b)	Non - encumbered		
	- Number of shares	14,716,448	9,429,427
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group	92.32	59.15
	-Percentage of shares (as a% of the total share capital of the	45.14	28.92
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	NIL	
	Received during the quarter	2	
	Disposed off during the quarter	2	
	Remaining unresolved at the end of the quarter	NIL	

Consolidated Segment wise Revenue, Results and Capital Employed

		(Rs. In Lacs)	
Sr. No	Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
		(Audited)	(Audited)
1	Net sales / Income from operations		
	- Tiles and other related products	75,283.57	82,886.23
	- Real estate	2,053.58	1,307.44
	Total Revenue	77,337.15	84,193.67
2	Segment results		
	- Tiles and other related products	(7,832.82)	1,708.59
	- Real estate	(14.68)	122.91
	Total Segment Profit Before Interest and Tax	(7,847.50)	1,831.50
	Less : Interest and other financial cost	13,680.87	6,503.45
	Foreign exchange loss/(gain)	1,724.44	1,009.71
	Profit Before Tax	(23,252.81)	(5,681.66)
3	Capital Employed		
	(Segment assets - Segment liabilities)		
	- Tiles and other related products	118,335.84	81,504.34
	- Real estate	32,545.04	36,455.70
	- Unallocated/ Corporate	7,837.28	7,488.00
	Total Capital Employed	158,718.16	125,448.04

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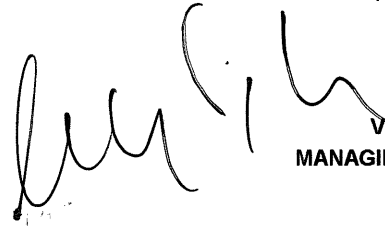
Notes:

- 1 NITCO Limited's standalone audited financials was published on 30th May 2013. Pending receipt of audited financials of one of the subsidiaries, the annual Consolidated Financial result could not be prepared and published on that date.
- 2 The above consolidated financial results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their Meeting held on 6th August 2013 and were duly audited by the Statutory auditors
- 3 Due to significant depreciation of Rupee against US Dollar, the performance for the Company for the last few quarters was impacted due to substantial exposure to foreign currency in respect of large imports of vitrified tiles. The competitive pressure and weak market sentiment have restricted our ability to pass on increase in purchase cost to customers.
- 4 While mitigating the foreign currency risk, the Company has now largely shifted to sourcing from within India. The Company has acquired 51% equity stake in New Vardhman Vitrified Vitrified Pvt Ltd which set up up a vitrified and wall tiles plant in Gujarat and the plant has commenced its production during the last quarter.
- 5 The Corporate Debt Restructuring (CDR) Empowered Group issued Letter of Approval ("LoA") dated 26th December 2012 on the Company's proposal for restructuring under CDR mechanism. The package is implemented within stipulated time line.
- 6 Interest expenses has been reworked as per the approved CDR package.
- 7 The figures are regrouped/restated/reclassified/rearranged, wherever necessary, to make them comparable.

For Nitco Limited

Date: 6th August, 2013

Place: Mumbai

**VIVEK TALWAR**
MANAGING DIRECTOR