

7th November, 2012

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

Dear Sir,

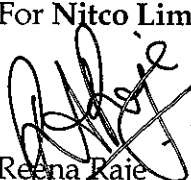
Pursuant to the requirements of the Listing Agreement, please find enclosed the Unaudited Financial Results for the **second quarter ended 30th September, 2012.**

The above has been approved and taken on record by the Board of Directors at their Meeting held on 7th November, 2012.

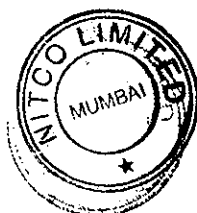
Please acknowledge receipt.

Thanking you.

Yours faithfully,
For Nitco Limited


Reena Raje
Company Secretary

Encl: as above



Statement of Standalone Unaudited Result for the Quarter and Six Months Ended 30th September 2012

(Rs. Lacs)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from Operation						
(a)	Gross sales	23,569.51	23,152.24	23,787.97	46,721.75	44,895.39	95,851.96
(b)	Net sales/ income from operation (Net of excise duty and sales tax)	20,604.18	20,177.41	20,705.75	40,781.59	39,233.83	83,887.33
(c)	Other operating income	42.91	41.38	13.92	84.29	34.73	118.56
	Total Income from operation (Net)	20,647.09	20,218.79	20,719.67	40,865.88	39,268.56	84,005.89
2	Expenses:						
	Cost of materials consumed	3,747.78	2,654.15	4,045.32	6,401.93	6,500.21	17,577.98
	Purchases of stock-in-trade	8,023.80	2,848.46	12,766.39	10,872.26	20,889.45	46,899.14
	Changes in inventories of finished goods work-in-progress and stock-in-trade	2,567.35	9,097.18	(3,846.42)	11,664.53	(2,603.11)	(9,622.35)
	Power and fuel	1,251.84	891.69	881.83	2,143.53	1,559.01	3,825.18
	Employee benefits expense	1,616.46	1,657.04	1,134.24	3,273.50	2,257.07	4,665.09
	Depreciation and amortization expense	1,010.89	1,002.57	786.46	2,013.46	1,563.00	3,265.87
	Freight, forwarding and distribution expenses	1,610.10	1,623.35	927.35	3,233.45	1,920.84	4,832.04
	Other expenses	2,442.18	2,325.59	1,556.82	4,767.77	3,024.53	7,185.07
	Total Expenses	22,270.40	22,100.03	18,251.99	44,370.43	35,111.00	78,628.02
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(1,623.31)	(1,881.24)	2,467.68	(3,504.55)	4,157.56	5,377.87
4	Other Income	12.36	16.85	13.71	29.21	20.91	36.36
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(1,610.95)	(1,864.39)	2,481.39	(3,475.34)	4,178.47	5,414.23
6	Finance cost						
a)	Interest and financial cost	4,055.95	3,877.32	1,405.18	7,933.27	2,411.81	6,501.68
b)	Applicable net gain/loss on foreign currency transactions and translation	(368.33)	2,114.96	401.16	1,746.63	315.98	1,009.71
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(5,298.57)	(7,856.67)	675.05	(13,155.24)	1,450.68	(2,097.16)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(5,298.57)	(7,856.67)	675.05	(13,155.24)	1,450.68	3,447.48
10	Tax expense	-	-	150.00	-	286.71	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(5,298.57)	(7,856.67)	525.05	(13,155.24)	1,163.97	(5,544.64)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(5,298.57)	(7,856.67)	525.05	(13,155.24)	1,163.97	(5,544.64)
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)	(5,298.57)	(7,856.67)	525.05	(13,155.24)	1,163.97	(5,544.64)
17	Paid-up equity share capital (Face Value Rs. 10 per share)	3,260.01	3,260.01	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	-	-	-	-	-	44,747.49
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a)	Basic	(16.25)	(24.10)	1.61	(40.35)	3.57	(17.01)
(b)	Diluted	(16.25)	(24.10)	1.61	(40.35)	3.57	(17.01)
19. ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a)	Basic	(16.25)	(24.10)	1.61	(40.35)	3.57	(17.01)
(b)	Diluted	(16.25)	(24.10)	1.61	(40.35)	3.57	(17.01)

Registered Office: Recondo Estate, Municipal Asphalt Compound, S. K. Ahire Marg, Worli, Mumbai- 400 030
Tel: 91-22-66164555/66164500, Fax: 91-22-24915401, E-mail: nitco@nitco.in, Website: www.nitco.in

Alibag Plant Certified for ISO 9001 : 2008 / ISO 14001 : 2004 / OHSAS 18001 : 2007



PART II							
Select Information for the Quarter and Year Ended 30.09.2012							
	Particulars	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (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	16,659,032
	- Percentage of holding	51.10	51.10	51.10	51.10	51.10	51.10
2	Promoter and promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	6511673	6511673	NIL	6511673	NIL	6,511,673
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.85	40.85	NIL	40.85	NIL	40.85
	-Percentage of shares (as a% of the total share capital of the company)	19.97	19.97	NIL	19.97	NIL	19.97
b)	Non - encumbered						
	- Number of shares	9,429,427	9,429,427	15,941,100	9,429,427	15,941,100	9,429,427
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.15	59.15	100.00	59.15	100.00	59.15
	-Percentage of shares (as a% of the total share capital of the company)	28.92	28.92	48.90	28.92	48.90	28.92
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	4					
	Disposed off during the quarter	4					
	Remaining unresolved at the end of the quarter	NIL					

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	
1	Net sales / Income from operations						
	- Tiles and other related products	19,414.33	19,630.55	20,719.67	39,044.88	39,268.56	82,886.23
	- Real estate	1,232.76	588.24	-	1,821.00	-	1,119.66
	Total Revenue	20,647.09	20,218.79	20,719.67	40,865.88	39,268.56	84,005.89
2	Segment results						
	- Tiles and other related products	(2,031.66)	(1,974.08)	2,515.39	(4,005.74)	4,256.32	1,706.82
	- Real estate	420.71	109.69	(34.00)	530.40	(77.85)	259.93
	Total Segment Profit Before Interest and Tax	(1,610.95)	(1,864.39)	2,481.39	(3,475.34)	4,178.47	1,966.75
	Less : Interest and other financial cost	4,055.95	3,877.32	1,405.18	7,933.27	2,411.81	6,501.68
	Foreign exchange loss/(gain)	(368.33)	2,114.96	401.16	1,746.63	315.98	1,009.71
	Profit Before Tax	(5,298.57)	(7,856.67)	675.05	(13,155.24)	1,450.68	(5,544.64)
3	Capital Employed						
	(Segment assets - Segment liabilities)						
	- Tiles and other related products	115,214.29	98,363.94	87,219.88	115,214.29	87,219.88	81,504.34
	- Real estate	34,028.03	34,607.50	32,008.27	34,028.03	32,008.27	34,467.24
	- Unallocated/ Corporate	3,368.36	2,632.34	433.23	3,368.36	433.23	1,973.27
	Total Capital Employed	152,610.67	135,603.78	119,661.38	152,610.67	119,661.38	117,944.85



STATEMENT OF ASSETS AND LIABILITIES			(Rs. in Lacs)	
PARTICULARS	30.09.2012 (Unaudited)	31.03.2012 (Audited)		
EQUITY AND LIABILITIES				
1) Shareholder's Funds :				
(a) Share Capital	3,260.01	3,260.01		
(b) Reserves and Surplus	31,592.25	44,747.49		
Sub Total Shareholder's Funds	34,852.26	48,007.50		
2) Non Current Liabilities				
(a) Long-term borrowings	56,093.57	30,061.65		
(b) Deferred tax liabilities (Net)	2,034.84	2,034.84		
(c) Other Long term liabilities	113.15	1,360.66		
Sub Total Non Current Liabilities	58,241.56	33,457.15		
2) Current Liabilities				
(a) Short-term borrowings	42,895.86	27,983.13		
(b) Trade Payables	7,965.38	49,307.18		
(c) Other Current Liabilities	19,371.90	12,646.42		
(d) Short Term Provisions	-	-		
Sub Total Current Liabilities	70,233.14	89,936.73		
TOTAL - EQUITY AND LIABILITIES	163,326.96	171,401.38		
ASSETS				
1) Non Current Assets				
(a) Fixed Assets	72,839.13	74,096.30		
(b) Non Current Investment	1,961.22	1,184.08		
(c) Long-term loans and advances	18,494.99	15,655.46		
(d) Other Non-Current Assets	1,916.85	2,308.79		
Sub Total Non Current Assets	95,212.19	93,244.63		
2) Current Assets				
(a) Current Investments	10.00	10.00		
(b) Inventories	28,555.69	38,936.51		
(c) Inventories - Real Estate	18,290.43	19,290.75		
(d) Trade receivables	8,476.27	7,224.36		
(e) Cash and cash equivalents	4,809.07	3,868.84		
(f) Short-term loans and advances	629.52	986.30		
(g) Other current assets	7,343.79	7,839.99		
Sub Total Current Assets	68,114.77	78,156.75		
TOTAL ASSETS	163,326.96	171,401.38		

- 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 7th November, 2012 and were reviewed by the Statutory auditors
- The performance for the Company for the last three quarters was impacted due to substantial exposure to foreign currency in respect of large imports of vitrified tiles. While mitigating the foreign currency risk, the Company has now largely shifted to sourcing from within India.
- The Company's new subsidiary which is setting up a vitrified and wall tiles plant will commence production during the current quarter.
- The Corporate Debt Restructuring (CDR) Empowered Group in its meeting held on 1st August 2012 admitted the Company's proposal for restructuring under CDR. The final restructuring proposal is under consideration.
- Power & fuel figures are net as under :

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
Sale of Power generated through Windmill	220.91	297.85	193.40	518.76	458.38	544.56
Sale of Power generated through Gas Turbine	93.60	158.82	118.43	252.42	335.53	617.16
Total	314.51	456.67	311.83	771.18	793.91	1,161.72

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

Date : 7th November 2012
Place: Mumbai



[Signature]

For Nitco Limited

Vivek Talwar
Managing Director