



Innovation for a better life

12th November, 2013

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

Dear Sir,

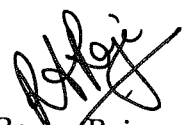
Pursuant to the requirements of the Listing Agreement, please find enclosed the Unaudited Financial Results for the **second quarter ended 30th September, 2013.**

The above has been approved and taken on record by the Board of Directors at their Meeting held on 12th November, 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 AND SIX MONTHS ENDED 30TH SEPT 2013

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1 Income from Operation						
(a) Gross sales	22,416.58	19,091.02	23,569.51	41,507.60	46,721.75	87,797.98
(b) Net sales/ income from operation (Net of excise duty and sales tax)	20,254.74	17,086.92	20,604.18	37,341.66	40,781.59	76,907.27
(c) Other operating income	57.89	37.04	42.91	94.93	84.29	120.90
Total Income from operation (Net)	20,312.63	17,123.96	20,647.09	37,436.59	40,865.88	77,028.17
2 Expenses						
Cost of materials consumed	4,894.81	2,765.61	3,747.78	7,660.42	6,401.93	13,292.00
Purchases of stock-in-trade	8,811.48	7,582.72	8,023.80	16,394.20	10,872.26	22,122.98
Changes in inventories of finished goods work-in-progress and stock-in-trade	105.40	633.44	2,567.35	738.84	11,664.53	17,317.63
Power and fuel	1,747.26	1,571.77	1,251.84	3,319.03	2,143.53	5,309.25
Employee benefits expense	1,882.92	1,906.37	1,616.46	3,789.29	3,273.50	6,566.14
Depreciation and amortization expense	1,033.04	996.98	1,010.89	2,030.02	2,013.46	4,003.13
Freight, forwarding and distribution expenses	1,080.16	1,045.93	1,610.10	2,126.09	3,233.45	6,286.44
Other expenses	2,065.59	2,038.44	2,442.18	4,104.03	4,767.77	10,168.20
Total Expenses	21,620.66	18,541.26	22,270.40	40,161.92	44,370.43	85,065.77
3 Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(1,308.03)	(1,417.30)	(1,623.31)	(2,725.33)	(3,504.55)	(8,037.60)
4 Other Income	11.45	15.50	12.36	26.95	29.21	71.17
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(1,296.58)	(1,401.80)	(1,610.95)	(2,698.38)	(3,475.34)	(7,966.43)
6 Finance cost						
a) Interest and financial cost	3,523.47	3,396.71	4,055.95	6,920.18	7,933.27	13,443.98
b) Applicable net gain/loss on foreign currency transactions and translation	113.05	56.11	(368.33)	169.16	1,746.63	1,723.41
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(4,933.10)	(4,854.62)	(5,298.57)	(9,787.72)	(13,155.24)	(23,133.82)
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	(4,933.10)	(4,854.62)	(5,298.57)	(9,787.72)	(13,155.24)	(23,133.82)
10 Tax expense	-	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(4,933.10)	(4,854.62)	(5,298.57)	(9,787.72)	(13,155.24)	(23,133.82)
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 ± 12)	(4,933.10)	(4,854.62)	(5,298.57)	(9,787.72)	(13,155.24)	(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)	(4,933.10)	(4,854.62)	(5,298.57)	(9,787.72)	(13,155.24)	(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	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	(15.13)	(14.89)	(16.25)	(30.02)	(40.35)	(70.96)
(b) Diluted	(15.13)	(14.89)	(16.25)	(30.02)	(40.35)	(70.96)
19. ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	(15.13)	(14.89)	(16.25)	(30.02)	(40.35)	(70.96)
(b) Diluted	(15.13)	(14.89)	(16.25)	(30.02)	(40.35)	(70.96)

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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 12th November 2013 and were duly reviewed by the Statutory auditors

2 Power & fuel figures are net as under :

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
Sale of Power generated through Windmill	322.44	197.93	220.91	520.37	518.76	599.43
Sale of Power generated through Gas Turbine	27.71	102.52	93.60	130.23	252.42	363.40
Total	350.15	300.45	314.51	650.60	771.18	962.83

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

Select Information for the Quarter and Half Year Ended 30.09.2013							
	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (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	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	11,126,064	11,126,064	6,511,673	11,126,064	6,511,673.00	1,224,652
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.79	69.79	40.85	69.79	40.85	7.68
	-Percentage of shares (as a% of the total share capital of the company)	34.13	34.13	19.97	34.13	19.97	3.76
	b) Non - encumbered						
	- Number of shares	4,815,036	4,815,036	9,429,427	4,815,036	9,429,427	14,716,448
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.21	30.21	59.15	30.21	59.15	92.32
	-Percentage of shares (as a% of the total share capital of the company)	14.77	14.77	28.92	14.77	28.92	45.14
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	3					
	Disposed off during the quarter	3					
	Remaining unresolved at the end of the quarter	NIL					

Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30.09.2013

Sr. No.	Particulars	Quarter Ended			Half Year ended		(Rs.in Lacs)
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
1	Net sales / Income from operations						
	- Tiles and other related products	20,233.69	17,109.71	19,414.33	37,343.40	39,044.88	75,178.65
	- Real estate	78.95	14.25	1,232.76	93.20	1,821.00	1,849.52
	Total Revenue	20,312.64	17,123.96	20,647.09	37,436.60	40,865.88	77,028.17
2	Segment results						
	- Tiles and other related products	(1,276.05)	(1,345.13)	(2,031.66)	(2,621.18)	(4,005.74)	(8,356.83)
	- Real estate	(20.53)	(56.67)	420.71	(77.20)	530.40	390.40
	Total Segment Profit Before Interest and Tax	(1,296.58)	(1,401.80)	(1,610.95)	(2,698.38)	(3,475.34)	(7,966.43)
	Less : Interest and other financial cost	3,523.47	3,396.71	4,055.95	6,920.18	7,933.27	13,443.98
	Foreign exchange loss/(gain)	113.05	56.11	(368.33)	169.16	1,746.63	1,723.41
	Profit Before Tax	(4,933.10)	(4,854.62)	(5,298.57)	(9,787.72)	(13,155.24)	(23,133.82)
3	Capital Employed						
	(Segment assets - Segment liabilities)						
	- Tiles and other related products	100,497.26	100,523.27	107,988.74	100,497.26	107,988.74	102,939.57
	- Real estate	36,059.31	35,627.22	37,388.77	36,059.31	37,388.77	35,598.71
	- Unallocated/ Corporate	8,084.47	8,174.85	7,346.32	8,084.47	7,346.32	7,806.96
	Total Capital Employed	144,641.04	144,325.34	152,723.83	144,641.04	152,723.83	146,345.24



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lakhs)

PARTICULARS	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
EQUITY AND LIABILITIES		
1) Shareholder's Funds		
(a) Share Capital	3,260.01	3,260.01
(b) Reserves and Surplus	11,825.99	21,613.68
Sub Total Shareholder's Funds	15,086.00	24,873.69
Minority Interest		
Share application money pending allotment	3,625.00	2,800.00
2) Non Current Liabilities		
(a) Long-term borrowings	119,111.16	113,899.69
(b) Deferred tax liabilities (Net)	2,034.84	2,034.84
(c) Other Long term liabilities	867.98	1,132.20
Sub Total Non Current Liabilities	122,013.98	117,066.73
3) Current Liabilities		
(a) Short-term borrowings	2,311.27	2,383.48
(b) Trade Payables	12,354.37	8,134.03
(c) Other Current Liabilities	2,851.40	2,565.66
(d) Short Term Provisions	82.75	82.75
Sub Total Current Liabilities	17,599.79	13,165.92
TOTAL - EQUITY AND LIABILITIES	158,324.77	157,906.34
ASSETS		
1) Non Current Assets		
(a) Fixed Assets	69,421.50	71,249.42
(b) Non Current Investment	3,123.75	3,123.75
(c) Long-term loans and advances	17,705.32	17,457.61
(d) Other Non-Current Assets	-	-
Sub Total Non Current Assets	90,250.57	91,830.78
2) Current Assets		
(a) Current investments	8.78	9.27
(b) Inventories	23,328.77	23,270.99
(c) Inventories - Real Estate	18,563.79	18,600.77
(d) Trade receivables	11,204.60	9,500.56
(e) Cash and cash equivalents	2,599.33	2,328.02
(f) Short-term loans and advances	3,159.88	3,019.77
(g) Other current assets	9,209.05	9,346.18
Sub Total Current Assets	68,074.20	66,075.56
TOTAL ASSETS	158,324.77	157,906.34

Date : 12th November 2013
Place : Mumbai



For Nitco Limited

Vivek Talwar
Managing Director