

KIND ATTN:- MS. PRAMILA

2nd February, 2011

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

Sub: Outcome of the Board Meeting held on 2nd February, 2011

Dear Sir,

The Board of Directors of the Company at their meeting held on 2nd February, 2011, has approved the following:

1. To alter the Objects Clause of the Memorandum of Association of the Company to include the object of merger and amalgamation under the heading 'Objects incidental and ancillary to the attainment of the Main Objects'.
2. Conduct Postal Ballot to seek approval of the Shareholders for alteration of the Object Clause of the Memorandum of Association of the Company.
3. Considered and approved the Scheme of Amalgamation ("Scheme") of Particle Boards India Limited (PBIL), a 95.49% subsidiary of Nitco Limited (NL) into itself, as per the terms and conditions mentioned in the Scheme of Amalgamation placed before the Board.

On the basis of the valuation report, the Scheme approved by the Board of Directors of the Company states the share exchange ratio to be 47 (Forty Seven) fully paid-up Equity Shares of the face value of Rs.10 each of NL for every 100 (One Hundred) fully paid-up Equity Shares of the face value of Re.1 each held in PBIL.

Contd...2

:2:

This Scheme is subject to requisite approval of the requisite majority of the shareholders, lenders and creditors of the companies, the Hon'ble High Court of Judicature at Bombay and such other permission or approval of any other statutory or regulatory authorities, which by law may be necessary for the implementation of the Scheme.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For **Nitco Limited**

A handwritten signature in black ink, appearing to read "B. G. Borkar".

B. G. Borkar
CFO and Company Secretary

KIND ATTN: MS. PRAMILA

2nd February, 2011

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 **third quarter ended 31st December, 2010.**

The above has been approved and taken on record by the Board of Directors at their Meeting held on 2nd February, 2011.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For **Nitco Limited**



B. G. Borkar
CFO and Company Secretary

Encl: as above



Innovation for a better life



NITCO LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010.

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year Ended
		Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009	Mar 31, 2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Sales	18,856.81	8,931.45	51,465.21	34,393.77	46,533.01
2	Net Sales/Income from Operations	16,545.06	7,626.02	44,908.75	29,897.19	40,296.78
3	Expenditure					
	a. (Increase)/Decrease in Stock in Trade and Work in Progress	781.00	(4,457.62)	(3,980.62)	(7,451.02)	(6,275.96)
	b. Materials Cost	4,156.41	3,007.18	15,802.11	11,777.06	14,456.48
	c. Purchases	5,772.44	5,383.88	17,227.45	12,992.05	14,819.89
	d. Power & Fuel	677.86	902.05	1,939.72	2,195.22	3,010.65
	e. Employees cost	890.13	814.70	2,432.68	2,347.68	3,107.09
	f. Manufacturing and Other Expenditure	759.47	688.80	2,275.67	2,114.80	3,063.51
	g. Selling & Distribution Expenses	1,472.00	1,196.60	4,027.75	3,878.92	5,337.95
	h. Depreciation	561.78	534.69	1,670.42	1,583.57	2,113.58
	i. Total Expenditure	15,071.09	8,070.28	41,395.18	29,438.28	39,633.19
4	Profit/(Loss) from operations before Other Income, Interest & Exceptional Items	1,473.97	(444.26)	3,513.57	458.91	663.59
5	Other income	53.94	4.36	104.58	12.19	30.37
6	Profit/(Loss) before Interest & Exceptional Items	1,527.91	(439.90)	3,618.15	471.10	693.96
7	a. Interest and Other Financial Charges	846.82	501.67	2,211.50	1,323.76	1,867.10
	b. Foreign Exchange Loss/(Gain)	(122.47)	(47.95)	(380.54)	1.14	(302.46)
8	Profit/(Loss) Before Tax	803.56	(893.62)	- 1,787.19	(853.80)	(870.68)
9	Tax Expenses	91.32	-	272.68	267.35	-
10	Net Profit/(Loss) for the period	712.24	(893.62)	1,514.51	(1,121.15)	(870.68)
11	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	3,212.36	3,212.36	3,212.36	3,212.36	3,212.36
12	Reserves excluding Revaluation Reserves					47,726.02
13	Basic & Diluted Earning Per Share (in Rs.) *	2.22	(2.78)	4.71	(3.49)	(2.71)
14	Public Shareholding					
	- Number of Shares	16556337	16775526	16556337	16775526	16566754
	- Percentage of Shareholding	51.54	52.22	51.54	52.22	51.57
15	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of shares	15567215	15348026	15567215	15348026	15556798
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as % of the total share capital of the company)	48.46	47.78	48.46	47.78	48.43

*Not Annualised in respect of Quarterly and nine months results.



Innovation for a better life

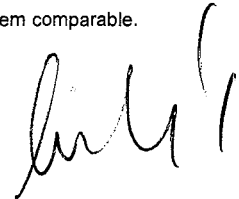


Notes:

- 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 2nd February, 2011 and reviewed by the Statutory auditors.
- 2 Business Park at Thane (Maharashtra) admeasuring around 2 lac Sq. Ft. is now complete out of which the company has sold 0.41 lac Sq. Ft. subsequent to quarter ended December 31, 2010, the income from which will be reflected in the subsequent quarter.
- 3 During January 2011, the company has commissioned 5.5 MW co generation captive power plant (supplied by Turbomach S.A., Switzerland) at its tile manufacturing facility at Alibaug (Maharashtra).
- 4 Power & Fuel figures are after netting off power generated through windmill of Rs. 63.32 lacs and Rs. 458.65 lacs for the quarter and nine months ended December 31, 2010 respectively (Corresponding quarter and nine months in previous year Rs.36.64 lacs and Rs. 506.52 lacs respectively & for the Year ended March 31, 2010 - Rs. 571.52 lacs). Power and fuel expenses for the quarter ended December 31, 2010 are lower on account of maintenance work carried out at tiles manufacturing facility at Alibaug (Maharashtra).
- 5 Accounting Standard (AS-17) relating to segment reporting has been complied with. As gross income and profit from other segment are below the norms prescribed in AS-17, separate disclosures have not been made.
- 6 The number of investor complaints pending at the beginning of the quarter were NIL. During the quarter, eight investor complaints were received & they were resolved. No investor complaint is lying unresolved at the end of the quarter.
- 7 The figures have been regrouped/restated/reclassified/rearranged, wherever necessary, to make them comparable.

Place : Mumbai

Date : February 2, 2011


For Nitco Limited
Vivek Talwar
Managing Director

KIND ATTEN: MS. PRAMILA

2nd February, 2011

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

Sub: Limited Review Report for the quarter ended 31st December, 2010

Dear Sir,

Pursuant to the requirements of the Listing Agreement, please find enclosed the Limited Review Report by the Auditor for the quarter ended 31st December, 2010.

Kindly take the above on record.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For Nitco Limited

A handwritten signature in black ink, appearing to read 'B. G. Borkar'.

B. G. Borkar
CFO & Company Secretary

Encl.: as above.

KIND ATTEN:
Ms PRAMILA



A. HUSEIN NOUMANALI & CO.
CHARTERED ACCOUNTANTS

610, Mount Mary Apartment,
Dr. Peter Dias Road, Bandra (W),
Mumbai 400 050.

Phone : 2643 8516.

Mobile : 98202 59050.

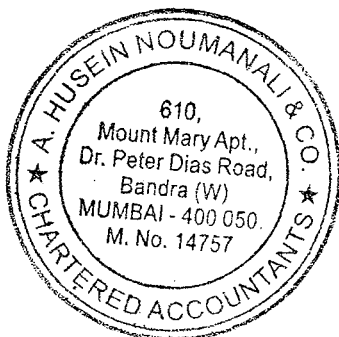
E-mail : husein610@yahoo.co.in

The Board of Directors,
Nitco Ltd.,
Nitco House, Recondo compound,
Inside Municipal Asphalt Compound,
S.K. Ahire Marg, Worli
Mumbai - 400030

We have reviewed the accompanying statement of unaudited financial results of Nitco Ltd. for the period ended December 31st, 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For A. Husein Noumanali & Co.
Chartered Accountants
Firm Regn. No.107173 - W

A. Husein Noumanali
(A. Husein Noumanali)
Proprietor
M.NO. 14757

Place: Mumbai
Date: 2nd February, 2011.