

30th January, 2012

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

Dear Sir,

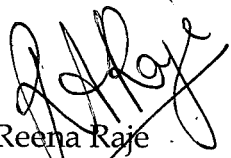
Pursuant to the requirements of the Listing Agreement, please find enclosed the Unaudited Financial Results for the **third quarter ended 31st December, 2011.**

The above has been approved and taken on record by the Board of Directors at their Meeting held on 30th January, 2012.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For **Nitco Limited**



Reena Raje
Company Secretary

Encl: as above

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011.
(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Sales	29,655.27	23,801.89	18,856.81	74,585.39	51,465.21	72,854.88
2	Net Sales/Income from Operations	26,357.55	20,719.67	16,545.06	65,626.11	44,908.75	64,050.38
3	Expenditure						
	a. (Increase)/Decrease in Stock in Trade and Work in Progress	(9,487.65)	(3,846.42)	781.00	(12,090.76)	(3,980.62)	(4,032.90)
	b. Materials Cost	5,103.41	4,045.32	4,156.41	11,603.62	15,802.11	18,392.65
	c. Purchases	21,418.72	12,766.39	5,772.44	42,308.17	17,227.45	25,101.48
	d. Cost of land and Constructed Properties	-	-	-	-	-	1,619.94
	e. Power & Fuel	1,035.65	881.83	677.86	2,594.66	1,939.72	2,636.14
	f. Employees cost	1,138.77	1,134.24	890.13	3,395.84	2,432.68	3,536.49
	g. Manufacturing and Other Expenditure	1,294.14	956.92	759.47	3,200.83	2,275.67	3,099.39
	h. Selling & Distribution Expenses	2,185.34	1,527.25	1,472.00	5,224.02	4,027.75	5,945.29
	i. Depreciation	789.34	786.46	561.78	2,352.34	1,670.42	2,271.28
	j. Total Expenditure	23,477.72	18,251.99	15,071.09	58,588.72	41,395.18	58,569.76
4	Profit/(Loss) from operations before Other Income, Interest & Exceptional Items	2,879.83	2,467.68	1,473.97	7,037.39	3,513.57	5,480.62
5	Other income	23.03	13.71	53.94	43.94	104.58	163.71
6	Profit/(Loss) before Interest & Exceptional Items (PBIT)	2,902.86	2,481.39	1,527.91	7,081.33	3,618.15	5,644.33
7	a. Interest and Other Financial Charges	1,560.51	1,405.18	846.82	3,972.31	2,211.50	3,172.37
	b. Foreign Exchange Loss/(Gain)	316.94	401.16	(122.47)	632.93	(380.54)	(363.26)
8	Profit/(Loss) Before Tax	1,025.41	675.05	803.56	2,476.09	1,787.19	2,835.22
9	Tax Expenses	492.03	150.00	91.32	778.74	272.68	204.78
10	Net Profit/(Loss) for the period	533.38	525.05	712.24	1,697.35	1,514.51	2,630.44
11	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	3,260.01	3,260.01	3,212.36	3,260.01	3,212.36	3,212.36
12	Reserves excluding Revaluation Reserves						50,292.12
13	Earning Per Share (in Rs.) *						
	- Basic	1.64	1.61	2.22	5.21	4.71	8.19
	- Diluted	1.64	1.61	2.22	5.21	4.71	8.07
14	Public Shareholding						
	- Number of Shares	16659032	16659032	16556337	16659032	16556337	16556337
	- Percentage of Shareholding	51.10	51.10	51.54	51.10	51.54	51.54
15	Promoters and promoter group Shareholding						
	a) Encumbered						
	- Number of shares	911000	NIL	NIL	911000	NIL	NIL
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	5.71	NIL	NIL	5.71	NIL	NIL
	- Percentage of shares (as % of the total share capital of the company)	2.79	NIL	NIL	2.79	NIL	NIL
	b) Non-encumbered						
	- Number of shares	15030100	15941100	15567215	15030100	15567215	15567215
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	94.29	100	100	94.29	100	100
	- Percentage of shares (as % of the total share capital of the company)	46.11	48.90	48.46	46.11	48.46	48.46

*Not Annualised in respect of Quarterly results.

Notes:

- 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 January, 2012 and reviewed by the Statutory auditors.
- Power & Fuel figures are after netting off sale of power generated through windmill of Rs. 24.78 lacs and Rs. 483.16 lacs for the quarter and nine months ended December 31, 2011 respectively (corresponding quarter and nine months ended December 31, 2010 Rs. 63.32 lacs and Rs. 458.65 lacs respectively) and sale of power generated through Gas Turbine of Rs. 153.44 Lacs and Rs. 488.97 Lacs respectively for the quarter and nine months ended December 31, 2011 (corresponding quarter and nine months ended December 31, 2010 - Nil).
- The number of investor complaints pending at the beginning of the quarter were Nil. During the quarter, twenty two investor complaints were received & they were resolved. No investor complaint is lying unresolved at the end of the quarter.
- The figures have been regrouped/restated/reclassified/rearranged, wherever necessary, to make them comparable.

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Unaudited Segment Information for the quarter ended December 31, 2011.

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	31/12/2011 (Unaudited)	31/12/2010 (Unaudited)	31/03/2011 (Audited)
1	Net Sales / Income from Operations						
	- Tiles & Other related products	26,357.55	20,719.67	16,545.06	65,626.11	44,908.75	61,973.38
	- Real Estate	-	-	-	-	-	2,077.00
	Total Revenue	26,357.55	20,719.67	16,545.06	65,626.11	44,908.75	64,050.38
2	Segment Results						
	- Tiles & Other related products	2,910.37	2,515.39	1,489.57	7,166.69	3,598.09	5,195.43
	- Real Estate	(7.51)	(34.00)	38.34	(85.36)	20.06	448.90
	Total Segment Profit before Interest & Tax	2,902.86	2,481.39	1,527.91	7,081.33	3,618.15	5,644.33
	Less : Interest & Other financial charges	1,560.51	1,405.18	846.82	3,972.31	2,211.50	3,172.37
	Foreign Exchange Loss/(Gain)	316.94	401.16	(122.47)	632.93	(380.54)	(363.26)
	Profit Before Tax	1,025.41	675.05	803.56	2,476.09	1,787.19	2,835.22
3	Capital Employed						
	(Segment assets - Segment liabilities)						
	- Tiles & Other related products	89,495.96	87,219.88	89,283.66	89,495.96	89,283.66	82,268.24
	- Real Estate	35,250.43	32,008.27	20,589.41	35,250.43	20,589.41	29,981.09
	- Unallocated/ Corporate	118.42	433.23	1,049.34	118.42	1,049.34	571.77
	Total Capital Employed	124,864.81	119,661.38	110,922.41	124,864.81	110,922.41	112,821.10

Place : Mumbai

Date : January 30, 2012

For Nitco Limited

Vivek Talwar
Managing Director

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