

30th May, 2013

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

Dear Sir,

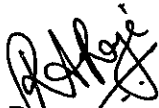
Pursuant to the requirements of the Listing Agreement, please find enclosed the Audited Accounts for the financial year ended 31st March, 2013.

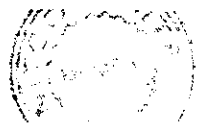
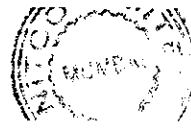
The above has been approved and taken on record by the Board of Directors at their Meeting held on 30th May, 2013.

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: 91-22-67302500/67521555, 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

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Statement of Standalone Unaudited Result for the Quarter Ended 31st March 2013

(Rs. In Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Income from Operation					
(a)	Gross sales	20,511.12	20,565.11	21,300.66	87,797.98	95,851.96
(b)	Net sales/ income from operation (Net of excise duty and sales tax)	18,162.39	17,963.29	18,295.31	76,907.27	83,887.33
(c)	Other operating income	19.13	17.48	68.64	120.90	118.56
	Total Income from operation (Net)	18,181.52	17,980.77	18,363.95	77,028.17	84,005.89
2	Expenses:					
	Cost of materials consumed	3,810.39	3,079.68	5,974.36	13,292.00	17,577.98
	Purchases of stock-in-trade	5,698.83	5,551.89	4,590.97	22,122.98	46,899.14
	Changes in inventories of finished goods work-in-progress and stock-in-trade	2,638.97	3,014.13	2,468.41	17,317.63	(9,622.35)
	Power and fuel	1,587.79	1,577.93	1,234.10	5,309.25	3,825.18
	Employee benefits expense	1,549.57	1,743.07	1,269.25	6,566.14	4,665.09
	Depreciation and amortization expense	968.43	1,021.24	913.53	4,003.13	3,265.87
	Freight, forwarding and distribution expenses	1,282.99	1,770.00	1,371.97	6,286.44	4,832.04
	Other expenses	2,686.85	2,713.58	2,216.71	10,168.20	7,185.07
	Total Expenses	20,223.82	20,471.52	20,039.30	85,065.77	78,628.02
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(2,042.30)	(2,490.75)	(1,675.35)	(8,037.60)	5,377.87
4	Other Income	31.07	10.89	8.25	71.17	36.36
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(2,011.23)	(2,479.86)	(1,667.10)	(7,966.43)	5,414.23
6	Finance cost					
(a)	Interest and financial cost	1,508.27	4,002.44	2,529.36	13,443.98	5,747.06
(b)	Applicable net gain/loss on foreign currency transactions and translation	(40.92)	17.70	376.79	1,723.41	1,764.33
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(3,478.58)	(6,500.00)	(4,573.25)	(23,133.82)	(2,097.16)
8	Exceptional items	-	-	3,447.48	-	3,447.48
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(3,478.58)	(6,500.00)	(8,020.73)	(23,133.82)	(5,544.64)
10	Tax expense	-	-	(778.74)	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(3,478.58)	(6,500.00)	(7,241.99)	(23,133.82)	(5,544.64)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(3,478.58)	(6,500.00)	(7,241.99)	(23,133.82)	(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)	(3,478.58)	(6,500.00)	(7,241.99)	(23,133.82)	(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
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
(a)	Basic	(10.67)	(19.94)	(22.21)	(70.96)	(17.01)
(b)	Diluted	(10.67)	(19.94)	(22.21)	(70.96)	(17.01)
19. ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
(a)	Basic	(10.67)	(19.94)	(22.21)	(70.96)	(17.01)
(b)	Diluted	(10.67)	(19.94)	(22.21)	(70.96)	(17.01)

- 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 May 2013 and were duly audited by the Statutory auditors
- 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.
- 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 a vitrified and wall tiles plant in Gujarat and the plant has commenced its production during the last quarter.
- 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.

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5 Power & fuel figures are net as under : (Rs.Lacs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Sale of Power generated through Windmill	52.26	28.41	61.41	599.43	531.27
Sale of Power generated through Gas Turbine	93.82	17.16	128.20	363.40	617.16
Total	146.08	45.57	189.61	962.83	1,148.43

- 6 Financials of one of the subsidiary is under preparation. Hence, the Company will provide the Consolidated results and consolidated balance sheet at later date. Relevant authorities have been intimated in this regard.
- 7 Interest expenses has been reworked as per the approved CDR package.
- 8 The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December which was subject to limited review.
- 9 Share application money denotes promoter's contribution under CDR package.
- 10 The figures are regrouped/restated/reclassified/rearranged, wherever necessary, to make them comparable.

PART II						
Select Information for the Quarter and Year Ended 31.03.2013						
	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	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
- Percentage of holding		51.10	51.10	51.10	51.10	51.10
2 Promoter and promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares		1,224,652.00	6,511,673	6,511,673	6,511,673	6,511,673
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		7.68	40.85	40.85	40.85	40.85
-Percentage of shares (as a% of the total share capital of the company)		3.76	19.97	19.97	19.97	19.97
b) Non - encumbered						
- Number of shares		14,716,448	9,429,427	9,429,427	9,429,427	9,429,427
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		92.32	59.15	59.15	59.15	59.15
-Percentage of shares (as a% of the total share capital of the company)		45.14	28.92	28.92	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				

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

PARTICULARS	31.03.2013 (Audited)	31.03.2012 (Audited)
EQUITY AND LIABILITIES		
1) Shareholder's Funds :		
(a) Share Capital	3,260.01	3,260.01
(b) Reserves and Surplus	21,613.68	44,747.49
Sub Total Shareholder's Funds	24,873.69	48,007.50
Share application money pending allotment	2,800.00	-
2) Non Current Liabilities		
(a) Long-term borrowings	113,899.69	30,061.65
(b) Deferred tax liabilities (Net)	2,034.84	2,034.84
(c) Other Long term liabilities	1,132.20	2,465.73
Sub Total Non Current Liabilities	117,066.73	34,562.22
3) Current Liabilities		
(a) Short-term borrowings	2,383.48	32,159.19
(b) Trade Payables	8,134.03	48,952.60
(c) Other Current Liabilities	2,565.66	11,831.33
(d) Short Term Provisions	82.75	69.58
Sub Total Current Liabilities	13,165.92	93,012.71
TOTAL - EQUITY AND LIABILITIES	157,906.34	175,582.42

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PARTICULARS	(Rs. In Lacs)	
	31.03.2013 (Audited)	31.03.2012 (Audited)
ASSETS		
1) Non Current Assets		
(a) Fixed Assets	71,249.42	74,096.30
(b) Non Current Investment	3,123.75	1,184.08
(c) Long-term loans and advances	17,457.61	15,655.46
(d) Other Non-Current Assets	-	-
Sub Total Non Current Assets	91,830.78	90,935.84
2) Current Assets		
(a) Current investments	9.27	10.00
(b) Inventories	23,270.99	38,936.51
(c) Inventories - Real Estate	18,600.77	19,290.75
(d) Trade receivables	9,500.56	9,533.15
(e) Cash and cash equivalents	2,328.02	5,708.09
(f) Short-term loans and advances	3,019.77	3,328.09
(g) Other current assets	9,346.18	7,839.99
Sub Total Current Assets	66,075.56	84,646.58
TOTAL - ASSETS	157,906.34	175,582.42

Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Net sales / Income from operations					
	- Tiles and other related products	18,167.76	17,966.02	17,260.12	75,178.65	82,886.23
	- Real estate	13.77	14.75	1,103.83	1,849.52	1,119.66
	Total Revenue	18,181.52	17,980.77	18,363.95	77,028.17	84,005.89
2	Segment results					
	- Tiles and other related products	(1,952.42)	(2,398.67)	(5,459.87)	(8,356.83)	1,706.82
	- Real estate	(58.81)	(81.19)	345.29	390.40	259.93
	Total Segment Profit Before Interest and Tax	(2,011.23)	(2,479.86)	(5,114.58)	(7,966.43)	1,966.75
	Less : Interest and other financial cost	1,508.27	4,002.44	2,529.37	13,443.98	6,501.68
	Foreign exchange loss/(gain)	(40.92)	17.70	376.78	1,723.41	1,009.71
	Profit Before Tax	(3,478.58)	(6,500.00)	(8,020.73)	(23,133.82)	(5,544.64)
3	Capital Employed					
	(Segment assets - Segment liabilities)					
	- Tiles and other related products	102,939.57	104,625.46	81,504.34	102,939.57	81,504.34
	- Real estate	35,598.71	33,592.40	34,467.24	35,598.71	34,467.24
	- Unallocated/ Corporate	7,806.96	9,252.05	1,973.27	7,806.96	1,973.27
	Total Capital Employed	146,345.24	147,469.92	117,944.85	146,345.24	117,944.85

On behalf of the Board of Directors

Vivek Talwar
Managing Director

Date : 30th May 2013

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