



NITCO LIMITED

Registered Office: Nitco House, Recondo Compound, Inside Municipal Asphalt Compound, S.K. Ahire Marg, Worli, Mumbai - 400 030

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011.

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended		Year ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Sales	21,442.34	12,139.24	72,854.88	46,533.01
2	Net Sales/Income from Operations	19,194.30	10,399.59	64,050.38	40,296.78
3	Expenditure				
	a. (Increase)/Decrease in Stock in Trade and Work in Progress	(4,814.88)	1,175.05	(8,795.50)	(6,275.96)
	b. Materials Cost	8,955.83	2,679.42	24,757.94	14,456.48
	c. Purchases	7,874.02	1,827.84	25,101.47	14,819.89
	d. Power & Fuel	696.42	815.43	2,636.14	3,010.65
	e. Employees cost	1,051.66	759.41	3,484.34	3,107.09
	f. Manufacturing and Other Expenditure	898.38	948.71	3,174.05	3,063.51
	g. Selling & Distribution Expenses	1,917.54	1,459.03	5,945.29	5,337.95
	h. Depreciation	600.86	530.01	2,271.28	2,113.58
	i. Total Expenditure	17,179.83	10,194.91	58,575.01	39,633.19
4	Profit/(Loss) from operations before Other Income, Interest & Exceptional Items	2,014.47	204.68	5,475.37	663.59
5	Other income	6.44	18.18	163.68	30.37
6	Profit/(Loss) before Interest & Exceptional Items (PBIT)	2,020.91	222.86	5,639.05	693.96
7	a. Interest and Other Financial Charges	956.84	543.34	3,168.35	1,867.10
	b. Foreign Exchange Loss/(Gain)	17.29	(303.60)	(363.26)	(302.46)
8	Profit/(Loss) Before Tax	1,046.78	(16.88)	2,833.96	(870.68)
9	Provision for Tax - Current Tax	208.02	(147.24)	580.09	-
	- MAT credit	(208.02)	-	(580.09)	-
	- Deferred Tax	(67.90)	(120.11)	204.78	-
10	Net Profit/(Loss) for the period	1,114.68	250.47	2,629.18	(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
12	Reserves excluding Revaluation Reserves				47726.02
13	Basic & Diluted Earning Per Share (in Rs.) *	3.47	0.78	8.18	(2.71)
14	Public Shareholding				
	- Number of Shares	16556337	16566754	16556337	16566754
	- Percentage of Shareholding	51.54	51.57	51.54	51.57
15	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of shares	15567215	15556798	15567215	15556798
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as % of the total share capital of the company)	48.46	48.43	48.46	48.43

* 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 May 4, 2011 and reviewed by the Statutory auditors.
- The company has filed the scheme of Amalgamation of Particle Boards India Limited (PBIL) with the company with the Hon'ble Bombay High Court whereby the entire business of PBIL would vest with the company. The appointed date of the scheme is April 1, 2010. Pending the sanction of the scheme by Hon'ble Bombay High Court, no effect of the amalgamation has been given in the results of the company.
- Power & Fuel figures are after netting off sale of power generated through windmills for Rs. 46.38 lacs and Rs. 518.36 lacs for the quarter and year ended March 31, 2011 respectively (Corresponding quarter and year ended March 31, 2010 Rs. 65 lacs and Rs. 571.52 lacs respectively) and sale of power generated through Gas Turbine of Rs. 110.31 Lacs for the quarter and year ended March 31, 2011 (Corresponding previous quarter and year ended March 31, 2010 Rs. - NIL).
- The expansion at the state-of-the-art marble processing plant at Silvassa has been completed during the quarter.
- Sales and PBIT for the quarter and year ended March 31, 2011 includes Rs. 2077 Lacs and Rs. 448.90 Lacs respectively on account of sale of part of Biz park at Thane, Maharashtra. (Previous period Rs. NIL and Rs. NIL respectively).
- As gross income and profit from other segment are below the norms prescribed in AS-17, separate disclosures have not been made.
- The number of investor complaints pending at the beginning of the quarter were NIL. During the quarter, 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.

Place : Mumbai
Date : May 4, 2011

For Nitco Limited
Vivek Talwar
Managing Director