

Statement of Standalone Audited Result for the Quarter and Year Ended 31/03/2012

(Rs. Lacs)

	Particulars	3 months ended 31/03/2012	Preceding 3 Months ended 31/12/2011	Corresponding 3 Months ended 31/03/2011	YTD for Current period ended 31/03/2012	YTD for previous period ended 31/03/2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operation					
	(a) Gross Sales	21,300.66	29,655.92	21,389.67	95,851.96	72,828.46
	(b) Net Sales/ Income from Operation (Net of Excise Duty & Sales Tax)	18,295.31	26,358.19	19,176.51	83,887.33	64,023.96
	(c) Other Operating Income	68.64	15.19	17.23	118.56	78.61
	Total Income from Operation (Net)	18,363.95	26,373.38	19,193.74	84,005.89	64,102.57
2	Expenses:					
	Cost of materials consumed	5,974.36	5,103.41	2,590.54	17,577.98	20,012.59
	Purchases of Stock-in-Trade	4,590.97	21,418.72	9,493.97	46,899.14	25,101.48
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	2,468.41	(9,487.65)	(52.28)	(9,622.35)	(4,032.90)
	Power & Fuel	1,234.10	1,035.65	693.95	3,825.18	2,636.14
	Employee benefits expense	1,269.25	1,138.77	1,103.81	4,665.09	3,536.49
	Depreciation and amortization expense	913.53	789.34	600.86	3,265.87	2,271.28
	Freight, Forwarding & Distribution Expenses	1,371.97	1,539.23	1,002.54	4,832.04	3,415.08
	Other expenses	2,216.71	1,940.25	1,741.19	7,185.07	5,629.60
	Total Expenses	20,039.30	23,477.72	17,174.58	78,628.02	58,569.76
3	Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)	(1,675.35)	2,895.66	2,019.16	5,377.87	5,532.81
4	Other Income	8.25	7.20	7.02	36.36	111.52
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(1,667.10)	2,902.86	2,026.18	5,414.23	5,644.33
6	Finance Cost	2,906.15	1,877.45	978.15	7,511.39	2,809.11
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(4,573.25)	1,025.41	1,048.03	(2,097.16)	2,835.22
8	Exceptional items	3,447.48	-	-	3,447.48	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(8,020.73)	1,025.41	1,048.03	(5,544.64)	2,835.22
10	Tax expense	(778.74)	492.03	(67.90)	-	204.78
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(7,241.99)	533.38	1,115.93	(5,544.64)	2,630.44
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(7,241.99)	533.38	1,115.93	(5,544.64)	2,630.44
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)	(7,241.99)	533.38	1,115.93	(5,544.64)	2,630.44
17	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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				44,747.49	50,292.12
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(22.21)	1.64	3.47	(17.01)	8.19
	(b) Diluted	(22.21)	1.64	3.42	(17.01)	8.07
19. ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(22.21)	1.64	3.47	(17.01)	8.19
	(b) Diluted	(22.21)	1.64	3.47	(17.01)	8.07

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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 3rd May, 2012 and audited by the Statutory auditors.
- 2 Power & Fuel figures are after netting off sale of power generated through windmill of Rs. 61.41 lacs and Rs. 544.56 lacs for the quarter and year ended March 31, 2012 respectively (corresponding quarter and year ended March 31, 2011 Rs. 46.38 lacs and Rs. 518.36 lacs respectively) and sale of power generated through Gas Turbine of Rs. 128.20 Lacs and Rs. 617.16 Lacs respectively for the quarter and year ended March 31, 2012 (corresponding quarter and year ended March 31, 2011 Rs. 110.31 Lacs).
- 3 The performance for the quarter was adversely impacted due to depreciation of rupee against US dollar. This has resulted in lower sales in imported vitrified tiles and marble.
- 4 The management has identified obsolete, slow moving and defective inventory of Rs. 3,447.47 Lacs (previous period Rs Nil) and the same has been written off as exceptional items.
- 5 The Company has entered into a Memorandum of Understanding for acquiring 51% of equity shares in New Vardhman Vitrified Private Limited. The said company is setting up a tile plant with a capacity to manufacture of 8.70 million square meter (approx.) per annum of vitrified and wall Tiles which is expected to commence production within six months. With this arrangement, the Company will mitigate the risk of foreign exchange as well as dependency on imported products.
- 6 The results for the quarter ended March 31, 2012 are the balancing figures in respect of the full financial year ended March 31, 2012 and the published figures upto December 31, 2011.
- 7 The figures have been regrouped/restated/reclassified/rearranged, wherever necessary, to make them comparable.

PART II						
Select Information for the Quarter and Year Ended 31.03.2012						
	Particulars	3 months ended 31/03/2012	Preceding 3 Months ended 31/12/2011	Corresponding 3 Months ended 31/03/2011	YTD for Current period ended 31/03/2012	YTD for previous period ended 31/03/2011
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	16,659,032	16,659,032	16,556,337	16,659,032	16,556,337
	- Percentage of holding	51.10	51.10	51.54	51.10	51.54
2	Promoter and promoter group shareholding					
a)	Pledged / Encumbered					
	- Number of shares	416,194	911,000	NIL	416,194	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.61	5.71	NIL	2.61	NIL
b)	Non - encumbered					
	- Number of shares	15,524,906	15,030,100	15,567,215	15,524,906	15,567,215
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.39	94.29	100.00	97.39	100.00
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter		NIL			
	Received during the quarter		16			
	Disposed off during the quarter		16			
	Remaining unresolved at the end of the quarter		NIL			

(Rs. Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Net Sales / Income from Operations					
	- Tiles & Other related products	17,268.37	26,364.75	17,124.38	82,922.59	62,085.04
	- Real Estate	1,103.83	15.83	2,076.38	1,119.66	2,129.05
	Total Revenue	18,372.20	26,380.58	19,200.76	84,042.25	64,214.09
2	Segment Results					
	- Tiles & Other related products	(5,459.87)	2,894.54	1,597.34	1,706.82	5,195.43
	- Real Estate	345.29	8.32	428.84	259.93	448.90
	Total Segment Profit before Interest & Tax	(5,114.58)	2,902.86	2,026.18	1,966.75	5,644.33
	Less : Interest & Other financial charges	2,529.37	1,560.51	960.87	6,501.68	3,172.37
	Foreign Exchange Loss/(Gain)	376.78	316.94	17.28	1,009.71	(363.26)
	Profit Before Tax	(8,020.73)	1,025.41	1,048.03	(5,544.64)	2,835.22
3	Capital Employed					
	(Segment assets - Segment liabilities)					
	- Tiles & Other related products	81,504.34	89,495.95	82,268.50	81,504.34	82,268.50
	- Real Estate	34,467.24	35,250.43	29,981.09	34,467.24	29,981.09
	- Unallocated/ Corporate	1,973.27	118.42	571.52	1,973.27	571.52
	Total Capital Employed	117,944.85	124,864.80	112,821.11	117,944.85	112,821.11

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Standalone statement of assets and liabilities		(Rs. Lacs)	
		YTD for Current period ended 31/03/2012	YTD for previous period ended 31/03/2011
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3,260.01	3,260.01	
(b) Reserves and surplus	44,747.49	50,292.13	
Total Shareholders' Funds	48,007.50	53,552.14	
3 Non-current liabilities			
(a) Long-term borrowings	30,061.65	24,422.71	
(b) Deferred tax liabilities (Net)	2,034.84	2,034.84	
(c) Other Long term liabilities	1,360.66	5,820.35	
Total Non-Current Liabilities	33,457.15	32,277.90	
4 Current liabilities			
(a) Short-term borrowings	27,983.13	25,118.26	
(b) Trade payables	49,307.18	24,308.79	
(c) Other current liabilities	12,646.42	10,036.38	
(d) Short-term provisions	-	189.44	
Total Current Liabilities	89,936.73	59,652.87	
TOTAL - EQUITY AND LIABILITIES		171,401.38	145,482.91
II. ASSETS			
Non-current assets			
1 (a) Fixed Assets			
(i) Tangible assets	73,758.01	55,981.55	
(ii) Capital work-in-progress	338.29	7,535.64	
Total Fixed Assets	74,096.30	63,517.19	
(b) Non-current investments	1,184.08	974.48	
(c) Long-term loans and advances	15,655.46	10,980.56	
(d) Other Non-Current Assets	2,308.79	278.53	
Total Non-Current Assets	93,244.63	75,750.76	
2 Current Assets			
(a) Current investments	10.00	10.00	
(b) Inventories	38,936.51	31,141.78	
(c) Inventories - Real Estate	19,290.75	19,762.61	
(d) Trade receivables	7,224.36	10,919.29	
(e) Cash and cash equivalents	3,868.84	2,393.70	
(f) Short-term loans and advances	986.30	263.40	
(g) Other current assets	7,839.99	5,241.37	
Total Current Assets	78,156.75	69,732.15	
TOTAL - ASSETS		171,401.38	145,482.91

For Nitco Limited

Place: Mumbai
Date: 3rd May, 2012Vivek Talwar
Managing Director