

## STATEMENT OF STANDALONE UNAUDITED RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012

(Amount in Rs. Lacs)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1	<b>Income from Operation</b>						
(a)	Gross sales	20,565.11	23,569.51	29,655.91	67,286.86	74,551.30	95,851.96
(b)	Net sales/ income from operation (Net of excise duty and sales tax)	17,963.29	20,604.18	26,358.19	58,744.88	65,592.02	83,887.33
(c)	Other operating income	17.48	42.91	15.19	101.77	49.92	118.56
	<b>Total Income from operation (Net)</b>	<b>17,980.77</b>	<b>20,647.09</b>	<b>26,373.38</b>	<b>58,846.65</b>	<b>65,641.94</b>	<b>84,005.89</b>
2	<b>Expenses:</b>						
	Cost of materials consumed	3,079.68	3,747.78	5,295.82	9,481.61	11,796.03	17,577.98
	Purchases of stock-in-trade	5,551.89	8,023.80	21,420.10	16,424.15	42,309.55	46,899.14
	Changes in inventories of finished goods work-in-progress and stock-in-trade	3,014.13	2,567.35	(9,681.44)	14,678.66	(12,284.55)	(9,622.35)
	Power and fuel	1,577.93	1,251.84	1,032.07	3,721.46	2,591.08	3,825.18
	Employee benefits expense	1,743.07	1,616.46	1,138.77	5,016.57	3,395.84	4,665.09
	Depreciation and amortization expense	1,021.24	1,010.89	789.34	3,034.70	2,352.34	3,265.87
	Freight, forwarding and distribution expenses	1,770.00	1,610.10	1,539.23	5,003.45	3,460.07	4,832.04
	Other expenses	2,713.58	2,442.18	1,943.83	7,481.35	4,968.36	7,185.07
	<b>Total Expenses</b>	<b>20,471.52</b>	<b>22,270.40</b>	<b>23,477.72</b>	<b>64,841.95</b>	<b>58,588.72</b>	<b>78,628.02</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)</b>	<b>(2,490.75)</b>	<b>(1,623.31)</b>	<b>2,895.66</b>	<b>(5,995.30)</b>	<b>7,053.22</b>	<b>5,377.87</b>
4	Other Income	10.89	12.36	7.20	40.10	28.11	36.36
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>(2,479.86)</b>	<b>(1,610.95)</b>	<b>2,902.86</b>	<b>(5,955.20)</b>	<b>7,081.33</b>	<b>5,414.23</b>
6	Finance cost						
a)	Interest and financial cost	4,002.44	4,055.95	1,560.51	11,935.71	3,972.31	6,501.68
b)	Applicable net gain/loss on foreign currency transactions and translation	17.70	(368.33)	316.94	1,764.33	632.93	1,009.71
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(6,500.00)</b>	<b>(5,298.57)</b>	<b>1,025.41</b>	<b>(19,655.24)</b>	<b>2,476.09</b>	<b>(2,097.16)</b>
8	Exceptional items	-	-	-	-	-	3,447.48
9	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(6,500.00)</b>	<b>(5,298.57)</b>	<b>1,025.41</b>	<b>(19,655.24)</b>	<b>2,476.09</b>	<b>(5,544.64)</b>
10	Tax expense	-	-	492.03	-	778.74	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(6,500.00)</b>	<b>(5,298.57)</b>	<b>533.38</b>	<b>(19,655.24)</b>	<b>1,697.35</b>	<b>(5,544.64)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(6,500.00)</b>	<b>(5,298.57)</b>	<b>533.38</b>	<b>(19,655.24)</b>	<b>1,697.35</b>	<b>(5,544.64)</b>
14	Share of Profit / (Loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>(6,500.00)</b>	<b>(5,298.57)</b>	<b>533.38</b>	<b>(19,655.24)</b>	<b>1,697.35</b>	<b>(5,544.64)</b>
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	3,260.01
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						44,747.49
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a)	Basic	(19.94)	(16.25)	1.64	(60.29)	5.21	(17.01)
(b)	Diluted	(19.94)	(16.25)	1.64	(60.29)	5.21	(17.01)
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a)	Basic	(19.94)	(16.25)	1.64	(60.29)	5.21	(17.01)
(b)	Diluted	(19.94)	(16.25)	1.64	(60.29)	5.21	(17.01)

### 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 14th February 2013 and were reviewed by the Statutory auditors
- During the last financial year, the Company's business model was based on large imports of Vitrified tiles from China. During the first six months of the last financial year, the exchange rate of US Dollar was below Rs. 46 (approx) per US Dollar. However, subsequent steep depreciation of Rupee against US Dollar had made the imports from China unviable. This has affected the Company's performance during last four quarters. The Company has, now, gradually shifted the procurement from China to indigeneous manufacturers. The Company's new subsidiary has started production of vitrified tiles towards end of the third quarter and the production of wall tiles will commence in the ensuing quarter.
- The Corporate Debt Restructuring (CDR) Empowered Group has issued Letter of Approval ("LoA") dated 26th December 2012 on the Company's proposal for restructuring under CDR. The effect of the package will be given in the fourth quarter.
- Power & fuel figures are net as under: (Amount in Rs. Lacs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Sale of Power generated through Windmill	28.41	220.91	24.78	547.17	483.16	544.56
Sale of Power generated through Gas Turbine	17.16	93.60	153.44	269.58	488.97	617.16
<b>Total</b>	<b>45.57</b>	<b>314.51</b>	<b>178.22</b>	<b>816.75</b>	<b>972.13</b>	<b>1,161.72</b>

- The figures are regrouped/restated/reclassified/rearranged, wherever necessary, to make them comparable.

### Unaudited Segment-wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31st December 2012

(Amount in Rs. Lacs)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1	<b>Segment Revenue</b>						
	- Tiles and other related products	17,966.02	19,414.33	26,373.38	57,010.90	65,641.94	82,886.23
	- Real estate	14.75	1,232.76	-	1,835.75	-	1,119.66
	<b>Total Revenue</b>	<b>17,980.77</b>	<b>20,647.09</b>	<b>26,373.38</b>	<b>58,846.65</b>	<b>65,641.94</b>	<b>84,005.89</b>
2	<b>Segment results</b>						
	- Tiles and other related products	(2,398.67)	(2,031.66)	2,902.86	(6,404.41)	7,081.33	1,706.82
	- Real estate	(81.19)	420.71	-	449.21	-	259.93
	<b>Total Segment Profit Before Interest and Tax</b>	<b>(2,479.86)</b>	<b>(1,610.95)</b>	<b>2,902.86</b>	<b>(5,955.20)</b>	<b>7,081.33</b>	<b>1,966.75</b>
	Less : Interest and other financial cost	4,002.44	4,055.95	1,560.51	11,935.71	3,972.31	6,501.68
	Foreign exchange loss/(gain)	17.70	(368.33)	316.94	1,764.33	632.93	1,009.71
	<b>Profit Before Tax</b>	<b>(6,500.00)</b>	<b>(5,298.57)</b>	<b>1,025.41</b>	<b>(19,655.24)</b>	<b>2,476.09</b>	<b>(5,544.64)</b>
3	<b>Capital Employed</b> (Segment assets - Segment liabilities)						
	- Tiles and other related products	104,625.46	115,214.29	82,625.76	104,625.46	82,625.76	81,504.34
	- Real estate	33,592.40	34,028.03	36,089.42	33,592.40	36,089.42	34,467.24
	- Unallocated/ Corporate	9,252.05	9,317.44	6,149.74	9,252.05	6,149.74	1,973.27
	<b>Total Capital Employed</b>	<b>147,469.91</b>	<b>158,559.76</b>	<b>124,864.92</b>	<b>147,469.91</b>	<b>124,864.92</b>	<b>117,944.85</b>

Select Information for the Quarter and Nine Months Ended 31st December 2012

Sr. No.	Particulars	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	16,659,032	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	51.10
2	Promoter and promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	6,511,673	6,511,673	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)	40.85	40.85	40.85	40.85	40.85	40.85
	Percentage of shares (as a % of the total share capital of the company)	19.97	19.97	19.97	19.97	19.97	19.97
b)	Non - encumbered						
	- Number of shares	9,429,427	9,429,427	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)	59.15	59.15	59.15	59.15	59.15	59.15
	- Percentage of shares (as a % of the total share capital of the company)	28.92	28.92	28.92	28.92	28.92	28.92
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	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				

For Nitco Limited

Sd/  
Vivek Talwar  
Managing Director

Place : Mumbai  
Date : 14<sup>th</sup> February 2013