

## PART I : STATEMENT OF STANDALONE UNAUDITED RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(Rs. Lacs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
<b>1 Income from Operation</b>						
(a) Gross sales	20,780.06	22,416.58	20,565.11	62,287.66	67,286.86	87,797.98
(b) Net sales/ income from operation (Net of excise duty and sales tax)	18,464.22	20,254.74	17,963.29	55,805.88	58,744.88	76,907.27
(c) Other operating income	69.55	57.89	17.48	164.48	101.77	120.90
<b>Total Income from operation (Net)</b>	<b>18,533.77</b>	<b>20,312.63</b>	<b>17,980.77</b>	<b>55,970.36</b>	<b>58,846.65</b>	<b>77,028.17</b>
<b>2 Expenses</b>						
Cost of materials consumed	4,379.99	4,894.81	3,079.68	12,040.41	9,481.61	13,292.00
Purchases of stock-in-trade	7,485.75	8,811.48	5,551.89	23,879.95	16,424.15	22,122.98
Changes in inventories of finished goods work-in-progress and stock-in-trade	505.00	105.40	3,014.13	1,243.84	14,678.66	17,317.63
Power and fuel	1,907.07	1,747.26	1,577.93	5,226.10	3,721.46	5,309.25
Employee benefits expense	1,819.75	1,882.92	1,743.07	5,609.04	5,016.57	6,566.14
Depreciation and amortization expense	1,135.01	1,033.04	1,021.24	3,165.03	3,034.70	4,003.13
Freight, forwarding and distribution expenses	902.79	1,080.16	1,770.00	3,028.88	5,003.45	6,286.44
Other expenses	2,380.78	2,065.59	2,713.58	6,484.81	7,481.35	10,168.20
<b>Total Expenses</b>	<b>20,516.14</b>	<b>21,620.66</b>	<b>20,471.52</b>	<b>60,678.06</b>	<b>64,841.95</b>	<b>85,065.77</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)</b>	<b>(1,982.37)</b>	<b>(1,308.03)</b>	<b>(2,490.75)</b>	<b>(4,707.70)</b>	<b>(5,995.30)</b>	<b>(8,037.60)</b>
4 Other Income	7.56	11.45	10.89	34.51	40.10	71.17
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>(1,974.81)</b>	<b>(1,296.58)</b>	<b>(2,479.86)</b>	<b>(4,673.19)</b>	<b>(5,955.20)</b>	<b>(7,966.43)</b>
6 Finance cost						
a) Interest and financial cost	3,657.56	3,523.47	4,002.44	10,577.74	11,935.71	13,443.98
b) Applicable net gain/loss on foreign currency transactions and translation	9.91	113.05	17.70	179.07	1,764.33	1,723.41
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(5,642.28)</b>	<b>(4,933.10)</b>	<b>(6,500.00)</b>	<b>(15,430.00)</b>	<b>(19,655.24)</b>	<b>(23,133.82)</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(5,642.28)</b>	<b>(4,933.10)</b>	<b>(6,500.00)</b>	<b>(15,430.00)</b>	<b>(19,655.24)</b>	<b>(23,133.82)</b>
10 Tax expense	-	-	-	-	-	-
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(5,642.28)</b>	<b>(4,933.10)</b>	<b>(6,500.00)</b>	<b>(15,430.00)</b>	<b>(19,655.24)</b>	<b>(23,133.82)</b>
12 Extraordinary items (net of tax expense )	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(5,642.28)</b>	<b>(4,933.10)</b>	<b>(6,500.00)</b>	<b>(15,430.00)</b>	<b>(19,655.24)</b>	<b>(23,133.82)</b>
14 Share of Profit / (Loss) of associates	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	-
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>(5,642.28)</b>	<b>(4,933.10)</b>	<b>(6,500.00)</b>	<b>(15,430.00)</b>	<b>(19,655.24)</b>	<b>(23,133.82)</b>
17 Paid-up equity share capital (Face Value Rs. 10 per share)	5,469.93	3,260.01	3,260.01	5,469.93	3,260.01	3,260.01
18 Reserve excluding revaluation reserves as per balance sheet of previous accounting year						21,613.67
19. i Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	(10.32)	(15.13)	(19.94)	(28.21)	(60.29)	(70.96)
(b) Diluted	(10.32)	(15.13)	(19.94)	(28.21)	(60.29)	(70.96)
19. ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	(10.32)	(15.13)	(19.94)	(28.21)	(60.29)	(70.96)
(b) Diluted	(10.32)	(15.13)	(19.94)	(28.21)	(60.29)	(70.96)

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 12th February 2014 and were duly reviewed by the Statutory auditors.

2 All the manufacturing units in Morbi (Gujarat) had suspended production during December 2013 as a protest against frequent increase in fuel costs and other industry demand. Consequently non availability of material for sale from Morbi resulted in lower sales for the current quarter.

3 During the current financial year, the depreciation rates on certain assets have been revised in accordance with its useful life. Consequently the depreciation charge for the quarter ended 31.12.2013, 30.09.2013 and nine months ended 31.12.2013 is higher by Rs. 38.95 lacs, Rs. 38.95 lacs and Rs. 116.42 lacs respectively as compared to the depreciation provided in the previous period and accordingly loss for the respective periods would have been higher by these amounts.

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
Sale of Power generated through Windmill	32.05	322.44	28.41	552.42	547.17	599.43
Sale of Power generated through Gas Turbine	0.40	27.71	17.16	130.63	269.58	363.40
<b>Total</b>	<b>32.45</b>	<b>350.16</b>	<b>45.57</b>	<b>683.05</b>	<b>816.75</b>	<b>962.83</b>

5 During the quarter ended december 2013, one of the promoter entity was allotted 2,20,99,206 equity shares of Rs. 10 each at a price of Rs.25.20 per share (including a premium of Rs. 15.20 per share) aggregating Rs. 55.69 crores on preferential basis in accordance with SEBI guidelines and as per stipulation of CDR package. Consequently the paid-up capital of the Company stands increased to Rs.54.70 crores divided into 54699338 equity shares of Rs.10 each.

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

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013							
	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (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	16,659,032.00	16,659,032
	- Percentage of holding	30.46	51.10	51.10	30.46	51.10	51.10
2	Promoter and promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	33,225,270	11,126,064	6,511,673	33,225,270	6,511,673.00	1,224,652
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.34	69.79	40.85	87.34	40.85	7.68
	-Percentage of shares (as a% of the total share capital of the company)	60.74	34.13	19.97	60.74	19.97	3.76
b)	Non - encumbered						
	- Number of shares	4,815,036	4,815,036	9,429,427	4,815,036	9,429,427	14,716,448
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.66	30.21	59.15	12.66	59.15	92.32
	-Percentage of shares (as a% of the total share capital of the company)	8.80	14.77	28.92	8.80	28.92	45.14
<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				

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
<b>1</b>	<b>Net sales / Income from operations</b>						
	- Tiles and other related products	18,510.76	20,233.69	17,966.02	55,854.15	57,010.90	75,178.65
	- Real estate	23.01	78.94	14.75	116.21	1,835.75	1,849.52
	<b>Total Revenue</b>	<b>18,533.77</b>	<b>20,312.63</b>	<b>17,980.77</b>	<b>55,970.36</b>	<b>58,846.65</b>	<b>77,028.17</b>
<b>2</b>	<b>Segment results</b>						
	- Tiles and other related products	(1,925.90)	(1,276.05)	(2,398.67)	(4,547.08)	(6,404.41)	(8,356.83)
	- Real estate	(48.91)	(20.53)	(81.19)	(126.11)	449.21	390.40
	<b>Total Segment Profit Before Interest and Tax</b>	<b>(1,974.81)</b>	<b>(1,296.58)</b>	<b>(2,479.86)</b>	<b>(4,673.19)</b>	<b>(5,955.20)</b>	<b>(7,966.43)</b>
	Less : Interest and other financial cost	3,657.56	3,523.47	4,002.44	10,577.74	11,935.71	13,443.98
	Foreign exchange loss/(gain)	9.91	113.05	17.70	179.07	1,764.33	1,723.41
	<b>Profit Before Tax</b>	<b>(5,642.28)</b>	<b>(4,933.10)</b>	<b>(6,500.00)</b>	<b>(15,430.00)</b>	<b>(19,655.24)</b>	<b>(23,133.82)</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment assets - Segment liabilities)						
	- Tiles and other related products	98,492.15	101,785.26	103,928.59	98,492.15	103,928.59	103,805.57
	- Real estate	34,824.64	34,771.31	34,276.00	34,824.64	34,276.00	34,732.71
	- Unallocated/ Corporate	7,911.39	8,084.47	9,265.33	7,911.39	9,265.33	7,806.96
	<b>Total Capital Employed</b>	<b>141,228.18</b>	<b>144,641.04</b>	<b>147,469.92</b>	<b>141,228.18</b>	<b>147,469.92</b>	<b>146,345.24</b>

For Nitco Limited

Date : 12th February, 2014  
Place : Mumbai

Vivek Talwar  
Managing Director