



Innovation for a better life

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 SEPTEMBER 30, 2010.

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1	Gross Sales	17,936.63	9,460.52	32,608.40	25,462.32	46,533.01
2	Net Sales/Income from Operations	15,716.83	8,109.42	28,363.69	22,271.17	40,296.78
3	Expenditure					
	a. (Increase)/Decrease in Stock in Trade and Work in Progress	(4,314.00)	(2,499.39)	(4,761.62)	(2,993.40)	(6,275.96)
	b. Materials Cost	7,292.98	2,722.57	11,645.70	8,769.88	14,456.48
	c. Purchases	7,239.89	4,299.77	11,455.01	7,608.17	14,819.89
	d. Power & Fuel	725.80	721.91	1,261.86	1,293.17	3,010.65
	e. Employees cost	817.52	800.09	1,542.55	1,532.98	3,107.09
	f. Manufacturing and Other Expenditure	742.38	679.49	1,516.20	1,426.00	3,063.51
	g. Selling & Distribution Expenses	1,285.35	1,298.88	2,555.75	2,682.32	5,337.95
	h. Depreciation	558.57	529.68	1,108.64	1,048.88	2,113.58
	i. Total Expenditure	14,348.49	8,553.00	26,324.09	21,368.00	39,633.19
4	Profit/(Loss) from operations before Other Income, Interest & Exceptional Items	1,368.34	(443.58)	2,039.60	903.17	663.59
5	Other income	38.24	2.80	50.64	7.83	30.37
6	Profit/(Loss) before Interest & Exceptional Items	1,406.58	(440.78)	2,090.24	911.00	693.96
7	Interest and Other Financial Charges (Net)	607.92	385.78	1,106.61	871.18	1,564.64
8	Profit/(Loss) Before Tax	798.66	(826.56)	983.63	39.82	(870.68)
9	Tax Expenses	121.07	-	181.36	267.35	-
10	Net Profit/(Loss) for the period	677.59	(826.56)	802.27	(227.53)	(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	3,212.36
12	Reserves excluding Revaluation Reserves					47,726.02
13	Basic & Diluted Earning Per Share (in Rs.) *	2.11	(2.57)	2.50	(0.71)	(2.71)
14	Public Shareholding					
	- Number of Shares	16556337	17079395	16556337	17079395	16566754
	- Percentage of Shareholding	51.54	53.17	51.54	53.17	51.57
15	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of shares	15567215	15044157	15567215	15044157	15556798
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as % of the total share capital of the company)	48.46	46.83	48.46	46.83	48.43

* Not Annualised in respect of Quarterly results.

Notes:

- Statement of Assets and Liabilities as per clause 41 (iv) of the listing Agreement.
- 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 2nd November, 2010 and reviewed by the statutory auditors.
- Power & Fuel figures are after netting off power generated through windmill of Rs. 153.27 lacs and Rs. 395.33 Lacs for the quarter and six months ended September 30, 2010 respectively (Corresponding quarter and six months in previous year Rs. 198.60 lacs and Rs. 469.88 lacs respectively and Year ended March 31, 2010 Rs. 571.52 lacs).
- Interest and Other financial charges are net of foreign exchange gain of Rs. 193.10 lacs and Rs. 258.08 lacs for the quarter and six months ended September 30, 2010 (Corresponding quarter and six months in the previous year forex gain of Rs.31.50 lacs and forex loss of Rs. 49.09 lacs respectively and for the year ended March 31, 2010 forex gain of Rs. 302.46 lacs).
- Accounting Standard (AS-17) relating to segment reporting has been complied with. 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, thirteen 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.

PARTICULARS	As at	
	30.09.2010 (Unaudited)	31.03.2010 (Audited)
SHAREHOLDERS FUNDS		
(a) Capital	3,212.36	3,212.36
(b) Reserves and Surplus	48,528.29	47,726.02
LOAN FUNDS	55,095.50	45,549.73
DEFERRED TAX LIABILITY	2,011.41	1,830.05
TOTAL	108,847.56	98,318.16
FIXED ASSETS (NET)	58,709.08	51,911.85
INVESTMENTS	986.64	916.15
CURRENT ASSETS LOANS AND ADVANCES		
(a) Inventories	32,065.20	26,899.68
(b) Sundry Debtors	12,938.12	9,249.98
(c) Cash and Bank balances	1,967.23	1,958.62
(d) Loans and Advances	27,340.99	28,343.27
Less: Current Liabilities and Provisions		
(a) Liabilities	25,051.17	20,852.58
(b) Provisions	108.53	108.81
TOTAL	108,847.56	98,318.16

Place : Mumbai
Date : November 2, 2010

For Nitco Limited
Vivek Talwar
Managing Director