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Corporate Service Department BSE Limited Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Script code: 532722	The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Script code: NITCO
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting of NITCO Limited ("the Company") held today i.e. Friday, May 02, 2025

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we hereby inform that the Board of Directors of the Company at their meeting held today, i.e. Friday, May 02, 2025 *inter-alia* transacted the following business:

1. Considered and approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2025, Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2025 together with Auditor's Report with unmodified opinion thereon. The Audited Financial Results approved by the Board of Directors together with Statutory Auditor's Report thereon are enclosed herewith.

The aforesaid Audited Financial Results and Audited Financial Statements were reviewed by the Audit Committee and subsequently, approved and taken on record by the Board of Directors of the Company at their respective meetings held today i.e. Friday, May 02, 2025.

Further, we would like to convey that M/s. M M Nissim & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued Audit Report with unmodified opinion.

2. Based on the recommendations of the Audit Committee, has approved the appointment of:
 - 2.a. M/s. S K P A G & Co., Chartered Accountants as Internal Auditors of the Company for conducting the Internal Audit for FY 2025-26.

NITCO

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2.b. M/s. Mihen Halani & Associates - Practicing Company Secretaries as Secretarial Auditors of the Company, subject to approval of the Members of the Company at the ensuing AGM for a term of Five (5) consecutive years, from the conclusion of 59th (Fifty-ninth) AGM till the conclusion of 64th (Sixty-fourth) AGM of the Company to conduct the Secretarial Audit from FY 2025-26 till FY 2029-30.

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as Annexure I.

The Meeting of Board of Directors of the Company commenced at 04:15 P.M. (IST) and concluded at 06:25 P.M. (IST).

Kindly take the above information on your records.

Thanking You,

Yours faithfully,

For NITCO Limited

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Encl.: As above





NITCO LIMITED

Registered Office: 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India, 400 03C
 Tel No.: 91-22-25772800, Fax: 022 25786484, Email: investor grievances@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC01654

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, except earnings per share)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended			Year ended	
	31.03.2025 (Audited) (Refer Note 11)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 11)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited) (Refer Note 11)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 11)	31.03.2025 (Audited)	31.03.2024 (Audited)
Revenue from Operations										
Sale of Products	9,258.25	8,367.34	7,088.60	31,066.04	32,075.15	9,318.52	8,424.76	7,147.77	31,292.27	32,296.60
Other operational revenue	34.98	37.64	30.47	111.15	225.67	34.98	37.64	30.47	147.06	225.67
Total Revenue from Operations	9,293.23	8,404.98	7,119.07	31,177.19	32,300.82	9,353.50	8,462.40	7,178.24	31,439.33	32,522.27
Other Income	980.54	54.73	72.29	1,297.33	481.76	1,017.82	54.89	76.07	1,335.08	486.01
Total Income	10,273.77	8,459.71	7,191.36	32,474.52	32,782.58	10,371.32	8,517.29	7,254.31	32,774.41	33,008.28
Expenses										
Cost of materials consumed	1,275.80	1,061.74	1,035.94	3,779.86	4,187.17	1,326.72	1,109.87	1,086.84	4,183.86	4,377.26
Purchase of Stock in trade	5,982.46	5,361.25	4,709.15	19,719.18	20,373.84	5,982.46	5,361.25	4,709.15	19,719.18	20,373.84
Changes in inventories of finished goods, Stock in trade and work in-progress	(471.20)	(318.69)	885.85	49.96	1,125.03	(471.20)	(318.69)	885.85	49.96	1,125.03
Employee benefits expense	1,417.54	1,390.60	1,383.60	5,379.69	5,586.50	1,417.54	1,390.60	1,383.60	5,379.69	5,586.50
Depreciation and amortization expense (including Impairment) (Refer note no 8 (iii))	298.84	16,987.86	725.15	18,722.83	2,916.21	354.54	16,987.86	725.15	18,778.53	2,916.21
Finance cost (net)	230.82	1,056.48	2,503.17	6,628.98	9,517.84	338.31	1,267.02	2,538.04	7,018.63	9,552.78
Other expenses	1,733.56	1,478.95	1,263.72	5,630.60	4,701.65	1,712.79	1,421.73	1,272.32	5,580.06	5,346.54
Total Expenses	10,467.82	27,018.19	12,506.58	59,911.10	48,408.24	10,661.16	27,219.64	12,600.95	60,709.91	49,278.16
(Loss) before tax	(194.05)	(18,558.48)	(5,315.22)	(27,436.58)	(15,625.66)	(289.84)	(18,702.35)	(5,346.64)	(27,935.50)	(16,269.88)
Exceptional items-gain/(loss) (Refer note no 3 & 6)	-	(47,314.92)	-	(46,184.53)	-	-	(47,314.92)	-	(46,184.53)	-
(Loss) before tax and after exceptional items	(194.05)	(65,873.40)	(5,315.22)	(73,621.11)	(15,625.66)	(289.84)	(66,017.27)	(5,346.64)	(74,120.03)	(16,269.88)
Tax expenses										
Current Tax	-	-	-	-	-	(0.63)	-	(0.54)	(0.63)	(0.54)
Deferred Tax	-	-	-	-	-	-	-	-	-	-
(Short) / Excess provision for tax (earlier years)	-	-	-	-	(32.89)	-	-	6.12	-	(26.77)
(Loss) after tax for the period	(194.05)	(65,873.40)	(5,315.22)	(73,621.11)	(15,658.55)	(290.47)	(66,017.27)	(5,341.06)	(74,120.66)	(16,297.19)
(Loss) attributable to Non-Controlling Interest	-	-	-	-	-	(5.07)	0.40	153.11	(5.41)	(0.27)
(Loss) attributable to the Owners of the Parent	-	-	-	-	-	(285.40)	(66,017.67)	(5,494.17)	(74,115.25)	(16,296.92)
Other Comprehensive Income (OCI)										
(i) Items that will not be reclassified to profit or loss	(10.91)	4.12	26.47	(9.97)	8.53	(10.91)	4.12	26.47	(9.97)	8.53
(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income (OCI)	(10.91)	4.12	26.47	(9.97)	8.53	(10.91)	4.12	26.47	(9.97)	8.53
OCI attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
OCI attributable to the Owners of the Parent	(10.91)	4.12	26.47	(9.97)	8.53	(10.91)	4.12	26.47	(9.97)	8.53



NITCO LIMITED

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STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, except earnings per share)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended			Year ended	
	31.03.2025 (Audited) (Refer Note 11)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 11)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited) (Refer Note 11)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 11)	31.03.2025 (Audited)	31.03.2024 (Audited)
Total Comprehensive Income	(204.96)	(65,869.28)	(5,288.75)	(73,631.08)	(15,650.02)	(301.38)	(66,013.15)	(5,314.59)	(74,130.63)	(16,288.66)
Non-Controlling Interest	-	-	-	-	-	(5.07)	0.40	153.11	(5.41)	(0.27)
Total Comprehensive Income for the period attributable to the Owners of the Parent	(204.96)	(65,869.28)	(5,288.75)	(73,631.08)	(15,650.02)	(296.31)	(66,013.55)	(5,467.70)	(74,125.21)	(16,288.39)
Paid-up equity share capital (Face Value Rs. 10 per share)	22,872.20	7,185.90	7,185.90	22,872.20	7,185.90	22,872.20	7,185.90	7,185.90	22,872.20	7,185.90
Reserves excluding revaluation reserves as per balance sheet				3,279.00	(57,406.88)				1,790.12	(58,402.56)
Earnings per share (Face Value of Rs.10/- each) (not annualized):										
Basic - After Exceptional Item	(0.11)	(91.67)	(7.40)	(74.09)	(21.79)	(0.16)	(91.87)	(6.28)	(74.59)	(22.68)
Basic - Before Exceptional Item	(0.11)	(25.83)	(7.40)	(27.61)	(21.79)	(0.16)	(26.03)	(6.28)	(28.11)	(22.68)
Diluted - After Exceptional Item	(0.11)	(91.67)	(7.40)	(74.09)	(21.79)	(0.16)	(91.87)	(6.28)	(74.59)	(22.68)
Diluted - Before Exceptional Item	(0.11)	(25.83)	(7.40)	(27.61)	(21.79)	(0.16)	(26.03)	(6.28)	(28.11)	(22.68)

Place : MUMBAI
Date : 02-May-2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



Particulars	STANDALONE		CONSOLIDATED	
	As at		As at	
	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Assets				
Non-current assets				
(a) Property, plant & equipment	8,197.28	30,746.55	8,485.45	30,855.59
(b) Capital work-in-progress	244.67	244.67	426.95	426.95
(c) Right-of-use Assets	133.13	175.44	1,692.73	175.44
(d) Intangible Assets	27.76	26.36	27.76	26.36
(e) Goodwill on Consolidation (Refer note 5)	-	-	3,461.15	323.77
(f) Financial assets				
(1) Investments	945.87	694.59	76.25	-
(2) Other Financial assets	3,294.00	3,547.22	3,834.94	3,547.22
(g) Other non-current assets	1,844.24	1,407.04	1,844.25	1,407.04
Sub-total - Non-current assets	14,686.95	36,841.87	19,849.48	36,762.37
Current assets				
(a) Inventories	6,283.51	5,574.60	6,658.07	5,577.25
(b) Inventories Real Estate	26,389.30	15,000.00	30,663.73	18,734.29
(c) Financial assets				
(1) Trade receivables	6,444.42	3,718.09	6,447.48	3,723.86
(2) Cash and cash equivalents	9,043.30	644.45	9,136.36	730.52
(3) Loans	1,441.66	4,652.82	4,687.78	961.41
(4) Other Financial assets	15.04	36.94	128.02	50.04
(d) Other current assets	13,982.09	3,377.81	14,540.14	3,404.42
(e) Asset held for sale (Refer note no 6)	-	-	-	3,084.24
Sub-total - Current assets	63,599.32	33,004.71	72,261.58	36,266.03
Total - Assets	78,286.27	69,846.58	92,111.06	73,028.40
Equity and liabilities				
Equity				
(a) Equity Share capital	22,872.20	7,185.90	22,872.20	7,185.90
(b) Other equity	3,279.00	(57,406.88)	1,790.12	(58,402.56)
(c) Non-controlling interest	-	-	(5.48)	(1,724.84)
Sub-total-Equity	26,151.20	(50,220.98)	24,656.84	(52,941.50)
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(1) Borrowings	20,000.00	20,000.00	27,344.66	20,000.00
(2) Lease Liabilities	69.62	58.46	390.01	58.46
(b) Provisions	154.93	179.15	154.93	179.15
Sub-total-Non-current liabilities	20,224.55	20,237.61	27,889.60	20,237.61
Current liabilities				
(a) Financial liabilities				
(1) Borrowings	1,154.05	76,282.99	1,247.36	77,112.61
(2) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises; and	1,781.42	2,408.68	1,781.42	2,408.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,468.95	13,340.37	7,498.44	13,400.41
(3) Lease Liabilities	72.60	128.41	107.55	128.41
(4) Other financial liabilities	15,456.65	2,982.92	15,725.72	3,001.56
(b) Other current liabilities	5,896.98	4,653.56	13,116.05	4,952.77
(c) Provisions	79.87	33.02	88.08	36.15
(d) Liability/ Disposal Group held for sale (Refer note no 6)	-	-	-	4,691.70
Sub-total-Current liabilities	31,910.52	99,829.95	39,564.62	1,05,732.29
	78,286.27	69,846.58	92,111.06	73,028.40

Place : MUMBAI
Date : 02-May-2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



Cash Flow Statement for the year ended 31st March 2025

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before tax (after exceptional items)	(73,621.11)	(15,625.66)	(74,120.03)	(16,269.88)
Adjusted for :				
Depreciation & amortisation expense	18,722.82	2,916.21	18,778.52	2,916.21
(Profit)/Loss on sale of Property, plant & equipment (Net)	(107.36)	0.07	(107.36)	0.07
Finance costs	6,628.98	9,517.84	7,029.60	9,552.78
Provisions against Inventory	(383.51)	(436.18)	(383.51)	(436.18)
Non cash exceptional items	46,184.53	-	46,184.53	-
Provisions against trade receivable & other liabilities	(282.09)	(212.91)	(282.06)	398.09
Operating Profit/(Loss) before Working Capital Changes	(2,857.74)	(3,840.63)	(2,900.31)	(3,838.91)
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(8,226.46)	1,634.22	(8,856.91)	1,632.91
(Increase)/decrease in trade receivables	(2,685.37)	3,727.93	(2,722.54)	3,729.56
(Increase)/decrease in and other receivables	(5,673.89)	868.00	(9,516.97)	89.97
Increase/(decrease) in other advance	14,227.00	-	14,222.64	-
Increase/(decrease) in trade and other payables	(8,521.25)	(2,488.24)	(4,875.72)	(2,492.40)
Cash Generated from Operations	(13,737.71)	(98.72)	(14,649.81)	(878.87)
Taxes paid (net of refunds)	(143.00)	-	(147.36)	-
Net Cash generated from Operations	(13,880.71)	(98.72)	(14,797.17)	(878.87)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Procurement of Property, plant & equipment	(62.14)	(50.72)	(63.99)	(46.61)
Proceeds from sale of Property, plant & equipment	623.49	-	623.49	-
Acquisition of Subsidiaries / Associates	(251.28)	-	(158.82)	-
Net Cash flow (used in) Investing Activities	310.07	(50.72)	400.68	(46.61)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Borrowings (Net)	(2,532.22)	-	(1,308.63)	829.62
Proceeds/ (Repayment) of sustainable Debts	(15,000.00)	-	(15,000.00)	-
Proceeds from issuing Equity shares (Including Premium)	40,823.08	-	40,823.08	-
Proceeds from issuing Share warrants (Including Premium)	5,398.93	-	5,398.93	-
Finance costs paid (net)	(6,720.30)	(261.47)	(7,111.05)	(296.50)
Net Cash flow (used in) Financing Activities	21,969.49	(261.47)	22,802.33	533.12
Net increase in Cash and Cash Equivalents (A+B+C)	8,398.85	(410.91)	8,405.84	(392.36)
Cash and Cash Equivalents at the beginning of the year	644.45	1,055.36	730.52	1,122.89
Cash and Cash Equivalents at the end of the year	9,043.30	644.45	9,136.36	730.52
Components of cash and cash equivalents				
Cash on hand	1.45	2.74	1.45	5.73
Balance in current account and deposits with banks	9,041.85	641.71	9,134.91	724.79
Cash and Cash Equivalents at the end of the year	9,043.30	644.45	9,136.36	730.52

Place: MUMBAI
Date : 02-May-2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)




SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended			Year ended	
	31.03.2025 (Audited) (Refer Note 11)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 11)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited) (Refer Note 11)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 11)	31.03.2025 (Audited)	31.03.2024 (Audited)
Net Sales/ Income from Operations										
- Tiles and other related products	9,282.15	8,404.90	7,119.02	31,165.69	32,298.94	9,282.15	8,404.90	7,119.02	31,165.69	32,298.94
- Real estate	11.08	0.08	0.05	11.50	1.88	71.36	57.50	59.22	273.65	223.33
Total Revenue	9,293.23	8,404.98	7,119.07	31,177.19	32,300.82	9,353.51	8,462.40	7,178.24	31,439.34	32,522.27
Segment results										
- Tiles and other related products	(795.20)	(17,396.36)	(2,877.86)	(21,409.24)	(6,607.11)	(795.20)	(17,396.36)	(2,877.86)	(21,618.89)	(6,607.11)
- Real estate	(148.57)	(160.37)	(6.48)	(695.69)	17.53	(174.15)	(93.86)	(6.81)	(633.06)	(596.00)
Total Segment Profit / (Loss) Before Finance Cost and	(943.77)	(17,556.73)	(2,884.34)	(22,104.93)	(6,589.58)	(969.35)	(17,490.22)	(2,884.67)	(22,251.95)	(7,203.11)
Interest and other financial cost	230.82	1,056.48	2,503.17	6,628.98	9,517.84	338.31	1,267.02	2,538.04	7,018.63	9,552.78
Other Income	980.54	54.73	72.29	1,297.33	481.76	1,017.82	54.89	76.07	1,335.08	486.01
Profit / (Loss) before exceptional items & tax	(194.05)	(18,558.48)	(5,315.22)	(27,436.58)	(15,625.66)	(289.84)	(18,702.35)	(5,346.64)	(27,935.50)	(16,269.88)
Exceptional items-gain/(loss)	-	(47,314.92)	-	(46,184.53)	-	-	(47,314.92)	-	(46,184.53)	-
Profit / (Loss) before tax and after exceptional item	(194.05)	(65,873.40)	(5,315.22)	(73,621.11)	(15,625.66)	(289.84)	(66,017.27)	(5,346.64)	(74,120.03)	(16,269.88)
Capital Employed										
- Tiles and other related products	19,027.58	6,832.06	24,946.66	19,027.58	24,946.66	19,027.58	6,832.06	23,338.21	19,027.58	23,338.21
- Real estate	19,865.66	15,497.57	20,869.34	19,865.66	20,869.34	19,426.05	14,191.04	19,757.27	19,426.05	19,757.27
- Unallocated/ Corporate	(12,742.04)	4,128.32	(96,036.98)	(12,742.04)	(96,036.98)	(13,796.80)	4,128.32	(96,036.98)	(13,796.80)	(96,036.98)
Net Capital Employed (A-B)	26,151.20	26,457.95	(50,220.98)	26,151.20	(50,220.98)	24,656.83	25,151.42	(52,941.50)	24,656.83	(52,941.50)
Segmental Assets										
- Tiles and other related products	35,123.47	26,274.75	48,290.64	35,123.47	48,290.64	35,123.47	26,274.75	51,373.92	35,123.47	51,373.92
- Real estate	34,574.61	30,134.08	21,109.52	34,574.61	21,109.52	43,733.57	34,175.03	21,208.06	43,733.57	21,208.06
- Unallocated/ Corporate	8,588.19	46,816.48	446.42	8,588.19	446.42	13,254.02	46,816.48	446.42	13,254.02	446.42
Total Segmental Assets (A)	78,286.27	1,03,225.31	69,846.58	78,286.27	69,846.58	92,111.06	1,07,266.26	73,028.40	92,111.06	73,028.40
Segment Liabilities										
- Tiles and other related products	16,095.89	19,442.69	23,343.98	16,095.89	23,343.98	16,095.89	19,442.69	28,035.71	16,095.89	28,035.71
- Real Estate	14,708.95	14,636.51	240.18	14,708.95	240.18	24,307.52	19,983.99	1,450.79	24,307.52	1,450.79
- Unallocated/ Corporate	21,330.23	42,688.16	96,483.40	21,330.23	96,483.40	27,050.81	42,688.16	96,483.40	27,050.81	96,483.40
Total Segment Liabilities (B)	52,135.07	76,767.36	1,20,067.56	52,135.07	1,20,067.56	67,454.22	82,114.84	1,25,969.90	67,454.22	1,25,969.90

Place : MUMBAI
Date : 02-May-2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



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 2nd May, 2025 and were duly audited by the Statutory Auditors and they have issued an unmodified report.
2. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. **Going concern assessment:**

In 2018, JM Financial Asset Reconstruction Company Limited ("JMFARC") had restructured Company's debt vide a Restructuring Agreement dated 27th March, 2018. Subsequently, the Company had committed default in ensuring the repayments of the restructuring facility. Hence, on 19th September, 2022 JMFARC revoked the restructuring of existing facilities (excluding the NCD and RPS facility) and the dues amounting to Rs.2,42,762.93 Lakhs was reinstated as recoverable, however in the books of accounts of the Company the loans were not reinstated as the Company was hopeful to get a revised resolution on the same. JMFARC had initiated proceedings with the Hon'ble National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT) for recovery of the outstanding balance. JMFARC had also filed the Corporate Insolvency Resolution Process (CIRP) against Corporate Guarantors. All the above petitions were at Pre-admission stage and were never admitted.

In April 2024, JMFARC notified the Company that pursuant to the Assignment Agreement dated 20th April, 2024, JMFARC had assigned the financial assets of the Company together with all underlying rights, titles, interests, securities, guarantees etc. thereof in favour of Authum Investment & Infrastructure Limited ("Authum/AIIL").

In September 2024, a memorandum of intent of settlement dated 24 September 2024 executed between AIIL and the Company was filed with the Hon'ble NCLT. The Hon'ble NCLT allowed the Company petition to be disposed of as having been withdrawn along with all the pending Interlocutory Application, if any.

To address immediate operational needs and to support day-to-day business functions and settle operational obligations, the Company has also secured a priority financing facility from AIIL of Rs. 7,500 lakhs which stands to continue as on reporting date.

Further, the Company and AIIL entered into a restructuring agreement dated October 22, 2024. The restructuring was based on reinstatement of debt of Rs.2,87,581.07 Lakhs as of 20 October, 2024 and included the following terms:

- a) revised repayment terms for sustainable debt of Rs.15,000.00 Lakhs which was paid off from the fresh issue proceeds in the current quarter and conversion of part of unsustainable debt amounting to Rs.1,03,781.25 Lakhs into 11,25,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share issued to AIIL.



- b) infusion by the existing promoter of an amount of Rs.3,228.75 Lakhs through fresh issue of 35,00,000 equity shares of face value Rs.10 each at a rate of Rs. 92.25 per equity share and infusion of an amount of Rs.5,398.93 Lakhs (being 25% of warrant amount) through issue of 2,34,10,000 convertible warrants at a rate of Rs. 92.25 per warrant on preferential allotment basis.
- c) raising an aggregate amount of Rs.37,696.12 Lakhs through fresh issue of equity shares to third party investors of face value Rs.10 each at a rate of Rs. 92.25 per equity share on preferential allotment basis.
- d) to strengthen the Company's operational foundation and support future growth, the Company acquired selected identified real estate assets/ shares of company(ies) from Related Parties of the Company for an aggregate amount of not more than Rs. 30,000 lakhs to develop the same as real estate projects.

The above terms have been approved by the shareholders of the Company vide EGM held on 15th November, 2024. The issue of equity shares & convertible warrants on preferential allotment basis is in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has also obtained the approval from BSE and NSE for issue of equity shares and warrants on preferential allotment basis. Accordingly, the Company allotted 15,68,63,000 Equity Shares and 2,34,10,000 convertible warrants on January 27, 2025 & January 29, 2025. The new capital structure post allotment of equity shares on preferential basis is enclosed below:

Sr No.	Category	Pre-issue shareholding		Post-issue shareholding i.e. after allotment of equity shares and conversion of debt to Equity	
		No. of shares held	%	No. of shares held	%
A.	Promoters' holding :				
1	Indian:				
	Individual	71,88,330	10.00	1,06,88,330	4.67
	Bodies Corporate	2,64,31,411	36.78	2,64,31,411	11.56
	Sub Total	3,36,19,741	46.79	3,71,19,741	16.23
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	3,36,19,741	46.79	3,71,19,741	16.23
B	Non Promoters holding:				
1	Institutional Investors	-	-	-	-
2	Non Institutional Investors	-	-	-	-
3	Authum	-	-	11,25,00,000	49.19
4	Others (Public Including NRIs)	3,82,39,214	53.21	7,91,02,214	34.58
	Sub Total (B)	3,82,39,214	53.21	19,16,02,214	83.77
	Grand Total (A) + (B)	7,18,58,955	100.00	22,87,21,955	100.00



Considering the above events, the Company has recognised an exceptional loss of Rs.47,314.91 Lakhs in the books to reinstate the Loan amount as per the restructuring agreement and to give effect of the issue of 11,25,00,000 equity shares to AILL against conversion of debt of Rs.71,466.34 Lakhs which was outstanding as on 20th October 2024 in the books of accounts.

Due to re-negotiation of borrowings and infusion of capital from fresh issues of equity, the company has progressed in mitigating working capital deficit which has improved sales and operations. The company has also repaid the sustainable debt Rs. 15,000.00 Lakhs and has converted the debt Rs. 71,466.34 Lakhs Into equity which will reduce the future debt liability and interest cost. The Company has also progressed in Real estate development which is further elaborated in point no. 8.

4. During the quarter the company has received Rs.46,323.80 Lakhs from issue of equity shares and convertible warrants on preferential basis. Utilisation status of the funds till today are as follows:

Utilisation Nature	Amount. (Rs in Lakhs)
Repayment of existing debt and redemption of existing non-convertible debentures issued by the Company.	19,720.32
Payment of outstanding dues payable to operational creditors.	4,525.81
Meeting working capital requirements for tiles and marble business.	4,616.76
Acquisition of real estate / land and/or corporate entities holding real estate / land, in order to propel the growth of the Company and expansion the business operations of the Company.	8,627.28
General corporate purpose	848.72
Total	38,338.89

5. During the quarter the company has acquired controlling stake by purchasing the equity shares and LLP interest in the following entities:

- Rejoice Realty Private Limited- 100 % of Issued and Paid up equity capital.
- Norita Investments Private Limited – 100 % of the Issued and Paid up equity capital.
- Reliant Properties and Realty LLP – 79.99 % of the total interest.

The excess of the purchase consideration paid over the net assets acquired is recognized as goodwill during consolidation.

6. During September 2024 quarter, the Company had presented a revised offer to Life Insurance Corporation (“LIC”) for one time settlement of its entire dues, which was accepted by LIC on October 15, 2024. The Company has paid the agreed one time settlement amount and subsequently received the No Due Certificate from LIC.

New Vardhman Vitriified Pvt. Ltd. (“NVVPL”), previously a subsidiary of the Company, ceased to be subsidiary with effect from 10th December, 2020. However, due to pending NOC from LIC, the share transfer had not been effected and accordingly, the assets and liabilities of NVVPL were classified as “Assets Held for Sale” in the Statement of Asset and Liabilities. As the Company has



received the No Due Certificate from LIC dated 30.10.2024, the requirement of NOC from LIC is no longer applicable.

Necessary adjustments for the One Time Settlement with LIC and the sale of NVVPL shares had been made in the books of accounts and a gain of Rs.855.39 Lakhs and Rs.275.00 Lakhs was recognised as an exceptional item respectively.

7. The Additional Directorate General Foreign Trade (ADGFT) levied penalty of Rs. 17,000 Lakhs for irregular / non fulfilment of export obligations and the same has been confirmed by the Appellate Bench of DGFT, New Delhi. The Company has filed a Writ Petition in Hon'ble Bombay High Court as the said Order was bad in law & not in accordance to the cardinal Principles of Equity, Law and Good Conscience. No provision has been made in the books of accounts for the same.

8. Real estate development projects:

- i. The Company has obtained shareholder's approval for sale of the property located at Kanjurmarg, currently held as Inventory (Real Estate), for a monetary consideration of Rs. 23,200 lakhs and non-monetary consideration in the form of office space in the proposed project to be developed by the Buyer. During the year, the Company has received an advance of Rs.14,300 lakhs from the Buyer against this transaction. The Company is in the process of obtaining various regulatory approvals to make the said immovable property marketable and also completing the conditions precedents to the transaction which will facilitate execution of the definitive agreement. Pending the regulatory approvals and definitive agreement the sale has not been recognised in the books of accounts and the advance received from the Buyer has been disclosed as advance from customer.
- ii. The Company has obtained approval from the Board of Directors for entering into a deed of assignment of lease hold rights held in the land situated at MIDC, village Panchpakhadi – Thane and transferred the said property from non-current asset to Inventory. In the current quarter, the company has assigned the leasehold rights in favour of a Buyer for a monetary consideration of Rs.11 Lakhs and non-monetary consideration of constructed carpet area of 7,459.2 sq. meter or 25% of the FSI area whichever is higher in the project proposed to be developed by the Buyer. The revenue on the assignment of lease will be recognised on actual possession / sale of units.
- iii. The Board of Directors have given their consent for the Plotted Development of the Alibaug Land (where its tile manufacturing unit is situated) with a Buyer ("Proposed Developers") on such terms and conditions as may be agreed between the parties and has also taken on record the Memorandum of Agreement executed by the Company with the Proposed Developers. To implement the above developments, the management is required to dispose of the entire Property, Plant, and Equipment (excluding the Land) ('PPE') for which a primary offer of Rs.1,600 Lakhs has been received for its sale as scrap. Accordingly, the management believes that an impairment provision is necessary and, in the quarter ended 31 December 2024 has made a provision of Rs.16,267.01 Lakhs in the books of accounts as an exceptional



item. On 20 February 2025, the Company has obtained Factory license cancellation permission from the Directorate of Industrial Safety and Health and has transferred the said property from non-current asset to Inventory.

9. The Company had in past given capital advance of Rs. 995.99 lakhs to Saumya Buildcon Pvt Ltd (SBPL) for procurement of land for which transaction did not materialize due to condition of real estate market. In the previous financial year, the Company had recovered Rs. 140.77 lakhs against the said advance. The Company has received balance confirmation from SBPL as at 31st March, 2025 confirming the balance amount. The management has reviewed the SBPL's financial statements to assess their ability to repay the advance. Based on this review, the management expects advance to be fully recovered in FY 2025-26 and hence no provision has been made in the books of accounts for the same.
10. The Company has provided advances in earlier years to Nitco Realities Private Limited ("NRPL"), a wholly owned subsidiary of the Company in the form of Equity Investment of Rs. 694.59 Lakhs and Loans of Rs. 5,885.10 lakhs, which was further advanced by NRPL to its various subsidiary and other entities for acquiring land. Earlier, due to conditions of Real Estate market and financial crunch in the Company, some of the proposed real estate projects did not materialise. On 20th March, 2024, the Company had received a Show Cause Notice ("SCN") from Securities and Exchange Board of India ("SEBI") alleging under provisioning of Rs. 1,452 Lakhs in FY 2018-19 to FY 2021-22.

In FY 2023-24, the Company had appointed an independent valuer to conduct fair valuation of land in NRPL along with its subsidiaries. Basis such valuation, the management believes that the loans given by the Company to NRPL are recoverable and also the value of its Equity Investment is adequately supported. Accordingly, no provision for impairment in the value of its equity investment and expected credit loss for loans given is recorded by the Company.

The Company had provided response to the SCN and had also filed an application with SEBI proposing for a settlement under the Securities and Exchange Board of India ("SEBI") (Settlement Proceedings) Regulations, 2018. Pending settlement, NRPL had made a provision for expected credit loss in FY 2023-24 of Rs.747 lakhs.

The company had received the acceptance of the settlement proposal from SEBI on 6th February 2025 where the proposed amount of Rs. 49.40 lakhs was accepted by the SEBI. During the current quarter the said amount has been paid and settled fully.

11. The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the Financial Year.



12. The Balance with respect to certain bank balances, other current asset and liabilities are subject to confirmation and the balances are currently reported in the result as per the books of accounts.
13. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place : MUMBAI

Date : 2nd May 2025




Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Nitco Limited.

Report on the audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone financial results ("the Statement") of **Nitco Limited** ("the Company") for the quarter and year ended 31st March, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2025.

Basis for Opinion

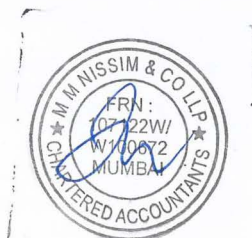
3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

Emphasis of Matters

4. We draw attention to certain matters and its consequential impact, if any, on the results including their presentation / disclosure:

i. Going Concern Assessment:

We draw attention to Note 3 of the financial results which states that in 2018, JM Financial Asset Reconstruction Company Limited ("JMFARC") had restructured Company's debt vide a Restructuring Agreement dated 27th March, 2018. Subsequently, the Company had committed default in ensuring the repayments of the restructuring facility. Hence, on 19th September, 2022 JMFARC revoked the restructuring of existing facilities (excluding the NCD and RPS facility) and the dues



amounting to Rs. 2,42,762.93 Lakhs was reinstated, however in the books of accounts of the Company the loans were not reinstated as the Company was hopeful to get a revised resolution on the same. JMFARC had initiated proceedings with the Hon'ble National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT) for recovery of the outstanding balance. JMFARC had also filed the Corporate Insolvency Resolution Process (CIRP) against Corporate Guarantors namely Melisma finance and Trading Private Limited (Erstwhile named as Aurella Estate and Investments Private Limited), entity having significant influence over the Company, Nitco Realities Private Limited (Subsidiary) and Meghdoot Properties Private Limited, Feel Better Housing Private Limited, Maxwealth Properties Private Limited, Silver-Sky Real Estate Private Limited (4 step-down Subsidiaries). All the above petitions were at Pre-admission/ not admitted stage. In April 2024, JMFARC assigned its rights and obligations concerning the Company's debt to Authum Investment & Infrastructure Limited ("AAIL").

During the previous quarter, a memorandum of intent of settlement dated 24.09.2024 between the Company and AAIL has been filed with the Hon'ble NCLT. The Hon'ble NCLT has allowed the Company petition to be disposed of as having been withdrawn along with all the pending Interlocutory Application, if any.

On October 22, 2024, the Company and AAIL entered into a restructuring agreement and have agreed to restructure the reinstated outstanding debt obligations (excluding the NCD and RPS facility) which is Rs. 2,87,581.07 lakhs as of October 20, 2024, in the books of accounts the loans were not reinstated and the balance as at October 20, 2024 is Rs. 71,466.33 Lakhs. This restructuring involves revised repayment terms for sustainable debt, conversion of unsustainable debt into equity and additional financing commitments from the promoters and other investors (detailed below). The necessary approvals from shareholders were obtained by the Company vide EGM held on 15th November, 2024 and the in-principle approval from stock exchanges was also obtained in January 2025.

Key terms of the restructuring agreements are as follows:

- a) Revised repayment terms for sustainable debt of Rs. 15,000.00 lakhs which was paid off from the fresh issue proceeds in the current quarter and conversion of part of unsustainable debt amounting to Rs. 1,03,781.25 lakhs of into 11,25,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share issued to AAIL.
- b) infusion by the existing promoter of an amount of Rs 3,228.75 Lakhs through fresh issue of 35,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share and infusion of an amount of Rs. 5,398.93 Lakhs (being 25% of warrant amount) through issue of 2,34,10,000 convertible warrants on preferential allotment basis.
- c) Raising an aggregate amount of Rs. 37,696.12 lakhs through fresh issue of equity shares to third party investors of face value Rs. 10 each at a rate of Rs. 92.25 per equity share on preferential allotment basis.

The aforementioned issue of equity shares & convertible warrants on preferential allotment basis is in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Considering the above events, the Parent Company has recognized a loss of Rs. 47,314.92 Lakhs as exceptional loss.



This loss, along with deterioration in the value of assets used to generate cash flows has lead the Parent Company to incur substantial operating losses in the current financial year.

These events or conditions have been mitigated by the following factors which represent significant progress in addressing the Company's financial challenges:

- Most of these losses are one-time losses due to one-time settlement and deterioration in the value of assets.
- Due to the one-time settlement, there is rescheduling of loan repayments and also the company has been successful in obtaining additional capital.
- Pursuant to the renegotiation of Borrowings and infusion of capital through fresh issue of equity shares, the Company has made progress in addressing its working capital requirements and has improved the sales and operational performance.
- The Company has also repaid its sustainable debt amounting to Rs. 15,000.00 Lakhs from the funds received on infusion of capital and has converted an amount of Rs. 71,466.34 Lakhs from debt to equity, thereby reducing future debt liabilities and interest costs.
- To strengthen the Company's operational foundation and support future growth, the Company acquired selected identified real estate assets/ shares of company(ies) from Related Parties of the Company for an aggregate amount of not more than Rs. 30,000 lakhs to develop the same as real estate projects.
- The Company has also progressed in Real estate development at the immovable property located at Kanjurmarg and MIDC, village Panchpakhadi Thane.

Based on our audit conducted, we have concluded that events or conditions have been identified and no material uncertainty exists relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

- ii. Refer Note 6 to the financial results, which describes that during September 2024 quarter, the Company concluded a one-time settlement with Life Insurance Corporation of India ("LIC") for its outstanding dues, which is approved by LIC on October 15, 2024. As part of this settlement, the Company made the agreed payment, subsequently receiving a No Due Certificate from LIC dated October 30, 2024. Consequently, the Company has recognized a gain of Rs. 855.39 lakhs arising from this settlement, which has been disclosed as an exceptional item in the results. Additionally, the Company has accounted for the sale of its investment in New Vardhman Vitriified Pvt. Ltd. ("NVVPL") in the quarter ended September 30, 2024, as the requirement for No Objection Certificate from LIC no longer applies and recognized a gain of Rs. 275.00 lakhs as an exceptional item in the results.
- iii. Refer Note 7 to the financial results, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management has received legal opinion that the order is bad in law.
- iv. Refer Note 8 (iii) to the financial results, Management has considered impairment of Rs. 16,267.01 Lakhs in the carrying value of its Property, Plant and Equipment (excluding Land) at its Alibaug Unit.



- v. Refer Note 9 to the financial results, Management has not done provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
- vi. Refer Note 10 to the financial results, Management has not made provision for impairment of Rs. 2,023.88 lakhs w.r.t. money invested / advanced to Nitco Realties Private Limited by way of Investments in Equity Shares and Loans.
- vii. Refer Note 12 to the financial results, the balance with respect to certain bank balances, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

5. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31st March 2025. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2025 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter and year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)


N. KASHINATH
Partner
Mem. No. 036490
Mumbai, 2nd May, 2025
UDIN: 25036490BMFZLX2561



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Nitco Limited.

Report on the audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated financial results ("the Statement") of **Nitco Limited** (hereinafter referred to as the "Holding Company"), and its subsidiaries (including Limited Liability Partnership ("LLP") (Holding Company, its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results:
 - a) include the financial results of the following entity;
Subsidiaries:
Nitco Realities Private Limited
Rejoice Realty Private Limited
Norita Investments Private Limited
Reliant Properties and Realty LLP - Limited Liability Partnership
Step Down Subsidiaries:
Maxwealth Properties Pvt. Ltd.
Meghdoot Properties Pvt. Ltd.
Roaring Lion Properties Pvt. Ltd.
Feel Better Housing Pvt. Ltd.
Quick Solution Properties Pvt. Ltd.
Silver Sky Real Estates Pvt. Ltd.
Opera Properties Pvt. Ltd.
Ferocity Properties Pvt. Ltd.
Glamorous Properties Pvt. Ltd.
Nitco IT Parks Pvt. Ltd.
Nitco Aviation Pvt. Ltd.
Aileen Properties Pvt. Ltd.
Quick Innovation Lab Pvt. Ltd.
Recondo Limited
 - b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2025.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

Emphasis of Matters

4. We draw attention to certain matters and its consequential impact, if any, on the results including their presentation / disclosure:

i. Going Concern Assessment:

We draw attention to Note 3 of the financial results which states that in 2018, JM Financial Asset Reconstruction Company Limited ("JMFARC") had restructured Parent Company's debt vide a Restructuring Agreement dated 27th March, 2018. Subsequently, the Parent Company had committed default in ensuring the repayments of the restructuring facility. Hence, on 19th September, 2022 JMFARC revoked the restructuring of existing facilities (excluding the NCD and RPS facility) and the dues amounting to Rs. 2,42,762.93 Lakhs was reinstated, however in the books of accounts of the Parent Company the loans were not reinstated as the Parent Company was hopeful to get a revised resolution on the same. JMFARC had initiated proceedings with the Hon'ble National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT) for recovery of the outstanding balance. JMFARC had also filed the Corporate Insolvency Resolution Process (CIRP) against Corporate Guarantors namely Melisma finance and Trading Private Limited (Erstwhile named as Aurella Estate and Investments Private Limited), entity having significant influence over the Parent Company, Nitco Realities Private Limited (Subsidiary) and Meghdoot Properties Private Limited, Feel Better Housing Private Limited, Maxwealth Properties Private Limited, Silver-Sky Real Estate Private Limited (4 step-down Subsidiaries). All the above petitions were at Pre-admission/ not admitted stage. In April 2024, JMFARC assigned its rights and obligations concerning the Parent Company's debt to Authum Investment & Infrastructure Limited ("AIIL").

During the previous quarter, a memorandum of intent of settlement dated 24.09.2024 between the Parent Company and AIIL has been filed with the Hon'ble NCLT. The Hon'ble NCLT has allowed the Parent Company petition to be disposed of as having been withdrawn along with all the pending Interlocutory Application, if any.

On October 22, 2024, the Parent Company and AIIL entered into a restructuring agreement and have agreed to restructure the reinstated outstanding debt obligations (excluding the NCD and RPS facility) which is Rs. 2,87,581.07 lakhs as of October 20, 2024, in the books of accounts the loans were not reinstated and the balance as at October 20, 2024 is Rs. 71,466.33 Lakhs. This restructuring involves revised repayment terms for sustainable debt, conversion of unsustainable debt into equity and additional financing



commitments from the promoters and other investors (detailed below). The necessary approvals from shareholders were obtained by the Parent Company vide EGM held on 15th November, 2024 and the in-principle approval from stock exchanges was also obtained in January 2025.

Key terms of the restructuring agreements are as follows:

- a) Revised repayment terms for sustainable debt of Rs. 15,000.00 lakhs which was paid off from the fresh issue proceeds in the current quarter and conversion of part of unsustainable debt amounting to Rs. 1,03,781.25 lakhs of into 11,25,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share issued to AILL.
- b) infusion by the existing promoter of an amount of Rs. 3,228.75 Lakhs through fresh issue of 35,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share and infusion of an amount of Rs. 5,398.93 Lakhs (being 25% of warrant amount) through issue of 2,34,10,000 convertible warrants on preferential allotment basis.
- c) Raising an aggregate amount of Rs. 37,696.12 lakhs through fresh issue of equity shares to third party investors of face value Rs. 10 each at a rate of Rs. 92.25 per equity share on preferential allotment basis.

The aforementioned issue of equity shares & convertible warrants on preferential allotment basis is in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Considering the above events, the Parent Company has recognized a loss of Rs. 47,314.92 Lakhs as exceptional loss.

This loss, along with deterioration in the value of assets used to generate cash flows has lead the Parent Company to incur substantial operating losses in the current financial year.

These events or conditions have been mitigated by the following factors which represent significant progress in addressing the Parent Company's financial challenges:

- Most of these losses are one-time losses due to one-time settlement and deterioration in the value of assets.
- Due to the one-time settlement, there is rescheduling loan repayments and also the Parent Company has been successful in obtaining additional capital.
- Pursuant to the renegotiation of Borrowings and infusion of capital through fresh issue of equity shares, the Parent Company has made progress in addressing its working capital requirements and has improved the sales and operational performance.
- The Parent Company has also repaid its sustainable debt amounting to Rs. 15,000.00 Lakhs from the funds received on infusion of capital and has converted an amount of Rs. 71,466.34 Lakhs from debt to equity, thereby reducing future debt liabilities and interest costs.
- To strengthen the Parent Company's operational foundation and support future growth, the Parent Company acquired selected identified real estate assets/ shares of company(ies) from Related Parties of the Parent Company for an aggregate amount of not more than Rs. 30,000 lakhs to develop the same as real estate projects.



- The Parent Company has also progressed in Real estate development at the immovable property located at Kanjurmarg and MIDC, village Panchpakhadi Thane.

Based on our audit conducted, we have concluded that events or conditions have been identified and no material uncertainty exists relating to events or conditions that may cast significant doubt on the Parent entity's ability to continue as a going concern.

- ii. Refer Note 6 to the financial results, which describes that during September 2024 quarter, the Parent Company concluded a one-time settlement with Life Insurance Corporation of India ("LIC") for its outstanding dues, which is approved by LIC on October 15, 2024. As part of this settlement, the Parent Company made the agreed payment, subsequently receiving a No Due Certificate from LIC dated October 30, 2024. Consequently, the Parent Company has recognized a gain of Rs. 855.39 lakhs arising from this settlement, which has been disclosed as an exceptional item in the results. Additionally, New Vardhman Vitrified Pvt. Ltd. ("NVVPL"), which was a subsidiary of the Parent Company till 10th December 2020, ceased to be subsidiary with effect from this date. However, the share transfer was not effected pending NOC from some of the lenders. As the requirement for No Objection Certificate from LIC no longer applies, the Parent Company has accounted for the sale of its investment in NVVPL and recognized a gain of Rs. 275.00 lakhs as an exceptional item in the results.
- iii. Refer Note 7 to the financial results, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management has received legal opinion that the order is bad in law.
- iv. Refer Note 8 (iii) to the financial results, Management has considered impairment of Rs. 16,267.01 Lakhs in the carrying value of its Property, Plant and Equipment (excluding Land) at its Alibaug Unit.
- v. Refer Note 9 to the financial results, Management has not done provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
- vi. Refer Note 12 to the financial results, the balance with respect to certain bank balances, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the Consolidated financial statements.
6. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained,



whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The Consolidated financial results include the results for the quarter and year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The financial results for the quarter and year ended 31st March 2025 of the three subsidiaries fourteen step down subsidiaries and one limited liability partnership have been audited by another auditor who has expressed an unmodified opinion on those statements based on their audit for the quarter and year ended 31st March 2025

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)



N. KASHINATH
Partner
Mem. No. 036490
Mumbai, 2nd May, 2025
UDIN: 25036490BMFZLY2619



Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

2.a. M/s. S K P A G & Co., Chartered Accountants as Internal Auditors of the Company for FY 2025-26

Sr. no.	Particulars	Disclosures
1	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment/ cessation (as applicable) & terms of appointment	May 02, 2025 Appointed as the Internal Auditor of the Company for conducting Internal audit for the Financial Year 2025-26.
3	Brief profile (in case of appointment)	M/s. S K P A G & Co., a Chartered Accountants firm, was established in 2008 having its headquarters in Thane and branch offices in New Delhi and Bhubaneswar. Having advised many Corporates including Listed Companies, MSMEs, Professionals in India, S K P A G & Co. has vast experience in audit, accounting & taxation with different industry segments like Banking & NBFC, Real Estate, Technology, Media, EPC Metals, BPO and FMCG. Their services includes Audit & Assurance, Advisory Services, Compliance and Outsourcing, Direct & Indirect Taxation and other services.
4	Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable

2.b. M/s. Mihen Halani & Associates - Practicing Company Secretaries as Secretarial Auditors of the Company for the term of 5 consecutive years

Sr. no.	Particulars	Disclosures
1	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment/ cessation (as applicable) & terms of appointment	May 02, 2025 Appointed as a Secretarial Auditor (subject to approval of the Members of the Company at the ensuing AGM), for a term of Five (5) consecutive years, from the conclusion of 59 th (Fifty-ninth) AGM till the conclusion of 64 th (Sixty-fourth) AGM of the Company to conduct the Secretarial Audit from FY 2025-26 till FY 2029-30.
3	Brief profile (in case of appointment)	Mihen Halani & Associates (“MHA”), was established in the year 2013. MHAs’ versatile team has extensive company secretarial, governance and legal expertise spanning a wide range of specialisms, industries & sectors. The team closely works with the Board to provide a suitable governance framework in a wide range of organizations from unlisted/listed companies, start-ups to multinational companies. The firm has been successful in planning and implementing innovative strategies to meet the dynamic nature of law and business.
4	Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable