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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,

Subject: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024 (Q3)

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024 (Q3).

The above information shall also be made available on the website of the Company at www.nitco.in.

Kindly take the above information on your records.

Thanking You,

Yours Sincerely,

For **NITCO Limited**

Vivek Talwar
Chairperson & Managing Director
DIN: 00043180

Encl: As above

A. Financial Results

Registered Office : NITCO Limited, 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai - 400030
 Tel.: 91-22-25772800 / 25772790, CIN: L26920MH1966PLC016547.
 Email : investorgrievances@nitco.in Website: www.nitco.in



NITCO LIMITED

Registered Office: 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India, 400 030.
 Tel No.: 91-22-25772800, Fax: 022 25786484, Email: investorgrievances@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC016547

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024

(Rs. in Lakhs, except earnings per share)

| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Three Month Ended | | | Nine Month Ended | | Year ended | Three Month Ended | | | Nine Month Ended | | Year ended |
| | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.03.2024 (Audited) | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.03.2024 (Audited) |
| Revenue from Operations | | | | | | | | | | | | |
| Sale of Products | 8,367.34 | 6,529.14 | 7,869.59 | 21,807.79 | 24,986.55 | 32,075.15 | 8,424.76 | 6,582.92 | 7,976.53 | 21,973.75 | 25,148.83 | 32,296.60 |
| Other operational revenue | 37.64 | 18.33 | 71.52 | 76.17 | 195.20 | 225.67 | 37.64 | 18.33 | 71.52 | 112.08 | 195.20 | 225.67 |
| Total Revenue from Operations | 8,404.98 | 6,547.47 | 7,941.11 | 21,883.96 | 25,181.75 | 32,300.82 | 8,462.40 | 6,601.25 | 8,048.05 | 22,085.83 | 25,344.03 | 32,522.27 |
| Other Income | 54.73 | 146.05 | 55.39 | 316.79 | 409.47 | 481.76 | 54.89 | 146.21 | 55.71 | 317.26 | 409.94 | 486.01 |
| Total Income | 8,459.71 | 6,693.52 | 7,996.50 | 22,200.75 | 25,591.22 | 32,782.58 | 8,517.29 | 6,747.46 | 8,103.76 | 22,403.09 | 25,753.97 | 33,008.28 |
| Expenses | | | | | | | | | | | | |
| Cost of materials consumed | 1,061.74 | 604.88 | 1,065.96 | 2,504.06 | 3,151.23 | 4,187.17 | 1,109.87 | 862.27 | 1,158.89 | 2,857.14 | 3,290.42 | 4,377.26 |
| Purchase of Stock in trade | 5,361.25 | 3,968.22 | 5,026.89 | 13,736.72 | 15,664.69 | 20,373.84 | 5,361.25 | 3,968.22 | 5,026.89 | 13,736.72 | 15,664.69 | 20,373.84 |
| Changes in inventories of finished goods, Stock in trade and work-in-progress | (318.69) | 561.96 | (22.73) | 521.16 | 239.18 | 1,125.03 | (318.69) | 561.96 | (22.73) | 521.16 | 239.18 | 1,125.03 |
| Employee benefits expense | 1,390.60 | 1,292.10 | 1,410.73 | 3,962.15 | 4,202.90 | 5,586.50 | 1,390.60 | 1,292.10 | 1,410.73 | 3,962.15 | 4,202.90 | 5,586.50 |
| Depreciation and amortization expense (including Impairment) (Refer note no 8) | 16,987.86 | 721.50 | 733.63 | 18,423.99 | 2,191.06 | 2,916.21 | 16,987.86 | 721.50 | 733.63 | 18,423.99 | 2,191.06 | 2,916.21 |
| Finance cost (net) | 1,056.48 | 2,694.91 | 2,422.64 | 6,398.16 | 7,014.67 | 9,517.84 | 1,267.02 | 2,739.12 | 2,422.70 | 6,680.32 | 7,014.74 | 9,552.78 |
| Other expenses | 1,478.95 | 1,182.10 | 1,261.82 | 3,897.04 | 3,437.93 | 4,701.65 | 1,421.73 | 1,193.60 | 1,888.40 | 3,867.27 | 4,074.22 | 5,346.54 |
| Total Expenses | 27,018.19 | 11,025.67 | 11,898.94 | 49,443.28 | 35,901.66 | 48,408.24 | 27,219.64 | 11,338.77 | 12,618.51 | 50,048.75 | 36,677.21 | 49,278.16 |
| Loss before tax | (18,558.48) | (4,332.15) | (3,902.44) | (27,242.53) | (10,310.44) | (15,625.66) | (18,702.35) | (4,591.31) | (4,514.75) | (27,645.66) | (10,923.24) | (16,269.88) |
| Exceptional items-gain/(loss) (Refer note no 3 & 4) | (47,314.92) | 1,130.39 | - | (46,184.53) | - | - | (47,314.92) | 1,130.39 | - | (46,184.53) | - | - |
| Loss before tax and after exceptional items | (65,873.40) | (3,201.76) | (3,902.44) | (73,427.06) | (10,310.44) | (15,625.66) | (66,017.27) | (3,460.92) | (4,514.75) | (73,830.19) | (10,923.24) | (16,269.88) |
| Tax expenses | | | | | | | | | | | | |
| Current Tax | - | - | - | - | - | - | - | - | - | - | - | (0.54) |
| Deferred Tax | - | - | - | - | (32.89) | (32.89) | - | - | - | - | (32.89) | (26.77) |
| (Short) / Excess provision for tax (earlier years) | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Profit/ (Loss) after tax for the period | (65,873.40) | (3,201.76) | (3,902.44) | (73,427.06) | (10,343.33) | (15,658.55) | (66,017.27) | (3,460.92) | (4,514.75) | (73,830.19) | (10,956.13) | (16,297.19) |
| Profit/ (Loss) attributable to Non-Controlling Interest | - | - | - | - | - | - | 0.40 | (0.67) | (153.08) | (0.34) | (153.20) | (0.27) |
| Profit/(Loss) attributable to the Owners of the Parent | - | - | - | - | - | - | (66,017.67) | (3,460.25) | (4,361.67) | (73,829.85) | (10,802.93) | (16,296.92) |
| Other Comprehensive Income (OCI) | | | | | | | | | | | | |
| (i) Items that will not be reclassified to profit or loss | 4.12 | 1.06 | 0.90 | 0.94 | (17.94) | 8.53 | 4.12 | 1.06 | 0.90 | 0.94 | (17.94) | 8.53 |
| (ii) Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Comprehensive Income (OCI) | 4.12 | 1.06 | 0.90 | 0.94 | (17.94) | 8.53 | 4.12 | 1.06 | 0.90 | 0.94 | (17.94) | 8.53 |
| OCI attributable to Non-Controlling Interest | - | - | - | - | - | - | - | - | - | - | - | - |
| OCI attributable to the Owners of the Parent | 4.12 | 1.06 | 0.90 | 0.94 | (17.94) | 8.53 | 4.12 | 1.06 | 0.90 | 0.94 | (17.94) | 8.53 |

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TILES MARBLE MOSAICO
NITCO

NITCO LIMITED

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Tel No.: 91-22-25772800, Fax: 022 25786484, Email: investorgrievances@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC016547

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024

(Rs. in Lakhs, except earnings per share)

| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Three Month Ended | | | Nine Month Ended | | Year ended | Three Month Ended | | | Nine Month Ended | | Year ended |
| | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.03.2024 (Audited) | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.03.2024 (Audited) |
| Total Comprehensive Income | (65,869.28) | (3,200.70) | (3,901.54) | (73,426.12) | (10,361.27) | (15,650.02) | (66,013.15) | (3,459.86) | (4,513.85) | (73,829.25) | (10,974.07) | (16,288.66) |
| Non-Controlling Interest | - | - | - | - | - | - | 0.40 | (0.67) | (153.08) | (0.34) | (153.20) | (0.27) |
| Total Comprehensive Income for the period attributable to the Owners of the Parent | (65,869.28) | (3,200.70) | (3,901.54) | (73,426.12) | (10,361.27) | (15,650.02) | (66,013.55) | (3,459.19) | (4,360.77) | (73,828.91) | (10,820.87) | (16,288.39) |
| Paid-up equity share capital (Face Value Rs. 10 per share) | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 | 7,185.90 |
| Reserves excluding revaluation reserves as per balance sheet | | | | | | (57,406.88) | | | | | | (58,402.56) |
| Earnings per share (Face Value of Rs.10/- each) (not annualized): | | | | | | | | | | | | |
| Basic - After Exceptional Item | (91.67) | (4.46) | (5.43) | (102.18) | (14.39) | (21.79) | (91.87) | (4.82) | (6.28) | (102.74) | (15.25) | (22.68) |
| Basic - Before Exceptional Item | (25.83) | (6.03) | (5.43) | (37.91) | (14.39) | (21.79) | (26.03) | (6.39) | (6.28) | (38.47) | (15.25) | (22.68) |
| Diluted - After Exceptional Item | (91.67) | (4.46) | (5.43) | (102.18) | (14.39) | (21.79) | (91.87) | (4.82) | (6.28) | (102.74) | (15.25) | (22.68) |
| Diluted - Before Exceptional Item | (25.83) | (6.03) | (5.43) | (37.91) | (14.39) | (21.79) | (26.03) | (6.39) | (6.28) | (38.47) | (15.25) | (22.68) |

Place : MUMBAI
Date : 12-February-2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024

(Rs in Lakhs)

| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Three Month Ended | | Nine Month Ended | | | Year ended | Three Month Ended | | Nine Month Ended | | Year ended | |
| | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.03.2024 (Audited) | 31.12.2024 (Unaudited) | 30.09.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2023 (Unaudited) | 31.03.2024 (Audited) |
| Net Sales/ Income from Operations | | | | | | | | | | | | |
| - Tiles and other related products | 8,404.90 | 6,547.23 | 7,940.69 | 21,883.54 | 25,179.92 | 32,298.94 | 8,404.90 | 6,547.23 | 7,940.69 | 21,883.54 | 25,179.92 | 32,298.94 |
| - Real estate | 0.08 | 0.24 | 0.42 | 0.42 | 1.83 | 1.88 | 57.50 | 54.02 | 107.36 | 202.29 | 164.11 | 223.33 |
| Total Revenue | 8,404.98 | 6,547.47 | 7,941.11 | 21,883.96 | 25,181.75 | 32,300.82 | 8,462.40 | 6,601.25 | 8,048.05 | 22,085.83 | 25,344.03 | 32,522.27 |
| Segment results | | | | | | | | | | | | |
| - Tiles and other related products | (17,396.36) | (1,687.68) | (1,506.77) | (20,614.04) | (3,729.26) | (6,607.11) | (17,396.36) | (1,897.33) | (1,506.76) | (20,823.69) | (3,729.26) | (6,607.11) |
| - Real estate | (160.37) | (95.61) | (28.42) | (547.12) | 24.02 | 17.53 | (93.86) | (101.06) | (641.00) | (458.91) | (589.18) | (596.00) |
| Total Segment Profit Before Finance Cost and Tax | (17,556.73) | (1,783.29) | (1,535.19) | (21,161.16) | (3,705.24) | (6,589.58) | (17,490.22) | (1,998.39) | (2,147.76) | (21,282.60) | (4,318.44) | (7,203.11) |
| Interest and other financial cost | 1,056.48 | 2,694.91 | 2,422.64 | 6,398.16 | 7,014.67 | 9,517.84 | 1,267.02 | 2,739.12 | 2,422.70 | 6,680.32 | 7,014.74 | 9,552.78 |
| Other Income | 54.73 | 146.05 | 55.39 | 316.79 | 409.47 | 481.76 | 54.89 | 146.21 | 55.71 | 317.26 | 409.94 | 486.01 |
| Loss before exceptional items & tax | (18,558.48) | (4,332.15) | (3,902.44) | (27,242.53) | (10,310.44) | (15,625.66) | (18,702.35) | (4,591.31) | (4,514.75) | (27,645.66) | (10,923.24) | (16,269.88) |
| Exceptional items-gain/(loss) | (47,314.92) | 1,130.39 | - | (46,184.53) | - | - | (47,314.92) | 1,130.39 | - | (46,184.53) | - | - |
| Loss before tax and after exceptional items | (65,873.40) | (3,201.76) | (3,902.44) | (73,427.06) | (10,310.44) | (15,625.66) | (66,017.27) | (3,460.92) | (4,514.75) | (73,830.19) | (10,923.24) | (16,269.88) |
| Segmental Assets | | | | | | | | | | | | |
| - Tiles and other related products | 72,496.76 | 42,863.66 | 50,921.37 | 72,496.76 | 50,921.37 | 48,290.64 | 72,496.76 | 42,863.66 | 54,005.70 | 72,496.76 | 54,005.70 | 51,373.92 |
| - Real estate | 30,134.08 | 27,942.84 | 23,053.26 | 30,134.08 | 23,053.26 | 21,109.52 | 34,175.03 | 32,131.41 | 22,369.68 | 34,175.03 | 22,369.68 | 21,208.06 |
| - Unallocated/ Corporate | 594.47 | 590.73 | 438.56 | 594.47 | 438.56 | 446.42 | 594.47 | 590.73 | 438.46 | 594.47 | 438.46 | 446.42 |
| Total Segmental Assets (A) | 1,03,225.31 | 71,397.23 | 74,413.19 | 1,03,225.31 | 74,413.19 | 69,846.58 | 1,07,266.26 | 75,585.80 | 76,813.84 | 1,07,266.26 | 76,813.84 | 73,028.40 |
| Segment Liabilities | | | | | | | | | | | | |
| - Tiles and other related products | 19,442.69 | 21,302.59 | 24,689.32 | 19,442.69 | 24,689.32 | 23,343.98 | 19,442.69 | 21,302.59 | 29,381.02 | 19,442.69 | 29,381.02 | 28,035.71 |
| - Real Estate | 14,636.51 | 14,474.94 | 268.85 | 14,636.51 | 268.85 | 240.18 | 19,983.99 | 19,826.17 | 672.03 | 19,983.99 | 672.03 | 1,450.79 |
| - Unallocated/ Corporate | 42,688.16 | 93,397.52 | 94,387.25 | 42,688.16 | 94,387.25 | 96,483.40 | 42,688.16 | 93,397.52 | 94,387.25 | 42,688.16 | 94,387.25 | 96,483.40 |
| Total Segment Liabilities (B) | 76,767.36 | 1,29,175.05 | 1,19,345.42 | 76,767.36 | 1,19,345.42 | 1,20,067.56 | 82,114.84 | 1,34,526.28 | 1,24,440.30 | 82,114.84 | 1,24,440.30 | 1,25,969.90 |

Place : MUMBAI
Date : 12-February-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 12th February, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.
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. In 2018, the Company had received sanction from JM Financial Asset Reconstruction Company Limited ("JMFARC") for restructuring of Company's debt vide a Restructuring Agreement dated 27th March, 2018 entered between the Company and JMFARC to manage its debt obligations.

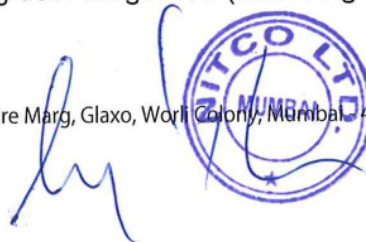
The Company had committed default in ensuring the repayments of the restructuring facility. On 19th September, 2022 JMFARC revoked the restructuring of existing facilities (excluding the NCD and RPS facility) and the dues amounting to Rs. 2,42,762.93 Lakhs was reinstated, however in the books of accounts the loans are not reinstated. JMFARC also had initiated proceedings with the 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 and not admitted stage.

On 20th April, 2024 the Company had received communication from JMFARC notifying 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 ("AII"). The substitution for the DRT proceeding was undergoing.

In the month of September 2024, a memorandum of intent of settlement dated 24.09.2024 between AII and the Company was filed with the Hon'ble NCLT. The Hon'ble NCLT vide its order No. 206.IA/3384/2023 IN C.P. (IB) / 1308 (MB) 20222 dated 27.09.2024 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 clear operational obligations, the Company has also secured a priority financing facility of Rs. 5,000 lakhs from AII.

Further, the Company and AII vide a restructuring agreement dated October 22, 2024, agreed to restructure the reinstated outstanding debt obligations (excluding the NCD and



RPS facility) which was Rs. 2,87,581.07 lakhs as of October 20, 2024. However, the outstanding debt as per the books as on October 20, 2024 was Rs 71,466.34 lakhs.

The restructuring includes revised repayment terms for sustainable debt of Rs. 15,000.00 lakhs and Rs. 1,03,781.25 lakhs of unsustainable debt which will be converted into 11,25,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per share and issued to AIL. The existing promoter would also infuse an amount aggregating not less than Rs. 22,500.00 lakhs through fresh issue of equity shares and warrants of face value Rs. 10 each at a rate of Rs. 92.25 per equity share or warrants on preferential allotment basis. Additionally, the Company would also raise an aggregate amount of not less than Rs. 35,000.00 lakhs through fresh issue of equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share on preferential allotment basis. The issue 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.

Further, to strengthen the Company's operational foundation and support future growth, the Company would acquire select identified real estate assets from Related Parties of the Company for an aggregate amount of not more than Rs. 30,000 lakhs and develop the same as real estate projects.

The company has obtained the necessary approvals from its shareholders in its EGM held on 15th November 2024 with respect to the restructuring agreement entered into between Nitco Limited and AIL dated 22nd October 2024. The company has also obtained an in principle approval from BSE vide its letter no. LOD/ PREF/HC/FIP/1696/2024-25 dated 15th January 2025 and from NSE vide its letter no. NSE/LIST/44909 dated 16th January 2025 for issue of 15,68,63,000 equity share of Rs. 10 each to promoters and non-promoters and for issue of 2,34,10,000 convertible warrants to promoter on preferential basis.

Upon receipt of above approvals, the Company has allotted equity shares as approved in its board meeting held on 27th January 2025 and 29th January 2025 in the following manner:

- i. 4,43,63,000 equity shares of the company at Rs. 92.25 per share to promoters and non-promoters on preferential basis;
- ii. 2,34,10,000 convertible warrants at Rs. 92.25 per warrant to promoter on preferential basis; and
- iii. 11,25,00,000 equity shares at Rs. 92.25 per share to AIL on preferential basis against conversion of part of the borrowing of the company.

Considering the said event as an adjusting subsequent event, necessary adjustments has been made by the company for recognising a loss of Rs 47,314.92 lakhs as an exceptional item in the current quarter to reinstate the Loan amount as per the restructuring agreement.

As at 31 December 2024, the company has incurred losses and has substantial accumulated losses because of which the networth of the Company is negative and also



the Current Liabilities are exceeding the current assets. Subsequent to the quarter, the shareholders have infused capital which would turn the networth of the company positive and also improve liquidity. These funds are planned to be utilised for acquisition of capital asset, repayment of debt and also funding the business requirements. Subsequent to the quarter, the Company has also repaid Rs. 15,000 Lakhs of debt. With improved liquidity, repayment of debts, thereby reducing the interest costs and confirmed customer orders on hand, the management expects improvement in the business operations and profitability.

4. 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 approved by LIC on October 15, 2024. The company has paid the agreed amount and subsequently received No Due Certificate from LIC.

New Vardhman Vitrified 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 had been made in the books of accounts on September 30, 2024 and a gain of Rs. 855.39 Lakhs was recognised and the same was disclosed as an exceptional item in the results. Additionally, the sale of NVVPL shares had also been accounted for in the books as of September 30, 2024 and a gain of Rs. 275.00 lakhs was recognised as per exceptional item in the results for that quarter.

5. The Additional Director General Foreign Trade (ADGFT) levied penalty of Rs. 17,000 Lakhs for irregular / non fulfilment of export obligation and the same has been confirmed by the Appellate Bench of DGFT, New Delhi. The Company has filed a Writ Petition in 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.
6. During the previous year, the Company had received an order from the Revenue Department quashing its demand w.r.t. unearned income in favour of the Company. The company is in the process of obtaining various regulatory approvals to make the immovable property located at Kanjurmarg, currently held as inventory (Real Estate), marketable. The company has also obtained shareholder's approval for sale of the said property 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, which will get finalised after the said property becomes marketable. During the earlier quarters, the Company has received an advance of Rs. 14,300 lakhs from the Buyer against this transaction. The Company is in the process of completing the



Conditions precedents to the transaction which will facilitate the definitive agreement. Pending definitive agreement the sale has not been recognised in the books of account and the advance received from the buyer has been disclosed as advance from customer.

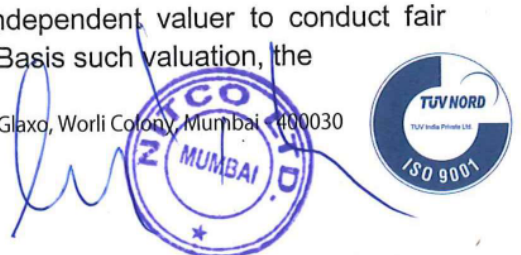
7. The company had in past given capital advance of Rs. 995.99 lakhs to Saumya Buildcon Pvt Ltd (SBPL) for procurement of land for which transaction did not materialize due to condition of real estate market. In the previous financial year, the Company had recovered Rs. 140.77 lakhs against the said advance. The Company had received balance confirmation from SBPL as at 31st December, 2024 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 and hence no provision has been made in the books of accounts for the same.
8. On 27th January, 2020, lock out was declared in tiles manufacturing unit situated at Alibaug. The Management had reached a settlement with the Alibaug Union representing the 250 workmen of the plant out of which 247 workers had accepted the settlement agreement for which due provision has been made in the books of accounts. The Lockout at the Alibaug plant continues.

The Board of Directors have given their consent for the Plotted Development of the said Alibaug Land with Total Environment Building Systems Private Limited ("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 intends 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 has made a provision of Rs. 16,267.01 Lakhs in the books of accounts.

9. The Company had advanced 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 currently stands as on 31st December, 2024 as Rs. 465.51 lakhs), which was further advanced by NRPL to its various subsidiary and other entities for acquiring land. Due to conditions of Real Estate market and financial crunch in company some of the proposed real estate project did not materialise. On 20th March, 2024, the Company had received 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, NRPL had made a provision for expected credit loss in of Rs. 747 lakhs .

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 has 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 has received the acceptance of the settlement proposal from SEBI on 6th February 2025 where the proposed amount of Rs.49.40 lakhs has been accepted and the company is required to pay the same within 30 calendar days. Considering the same as an adjusting event, the company has made a provision of Rs. 49.40 lakhs in the books of account in the reporting period.

10. 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.

11. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place : MUMBAI

Date : 12th February 2025



Vivek Talwar

Chairman & Managing Director

(DIN: 00043180)

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to The Board of Directors of Nitco Limited

1. We have reviewed the accompanying unaudited Standalone financial results of **Nitco Limited** ("the Company") for the quarter and nine months ended 31st December, 2024 ("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 ("Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Qualified Opinion

Based on our review conducted as above, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Qualified Opinion

Material Uncertainty Related to Going Concern

The Company has incurred losses in the current period and also has substantial accumulated losses which has eroded its net worth as on 31 December 2024. Also the current liabilities are exceeding current assets as of 31 December, 2024.

We draw attention to Note 3 of the financial results which states that in 2018, the Company entered into a restructuring agreement with JM Financial Asset Reconstruction Company Limited ("JMFARC") to manage its debt obligations. Due to the Company's default on these obligations, in September 22 JMFARC revoked the restructuring of existing facilities (excluding Non-Convertible Debentures (NCD) and Redeemable Preference Shares (RPS) facility) and the dues, amounting to Rs. 2,42,762.93 Lakhs on the date of revocation was reinstated, however in the books of accounts the loans were not reinstated.

JMFARC subsequently initiated recovery proceedings before the National Company Law Tribunal ("NCLT") and the Debt Recovery Tribunal ("DRT"). 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 ("AII").

During the previous quarter, a memorandum of intent of settlement dated 24.09.2024 between the Company and AII 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.

The Company and AII vide a restructuring agreement dated October 22, 2024, 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.



The restructuring agreement is approved by the shareholders in its EGM held on 15th November 2024, and the in-principle approval from stock exchanges is also obtained in January 2025. Consequently, the Company has allotted equity shares in the following manner:

- i. 4,43,63,000 equity shares of the company at Rs. 92.25 per share to promoters and non-promoters on preferential basis;
- ii. 2,34,10,000 convertible warrants at Rs. 92.25 per warrant to promoter on preferential basis; and
- iii. 11,25,00,000 equity shares at Rs. 92.25 per share to AILL on preferential basis against conversion of part of the borrowing of the company.

Considering the said event as adjusting subsequent event, the Company has recognized a loss of Rs. 47,314.92 Lakhs.

The Company continues to incur losses and has substantial accumulated losses which has eroded its Networth as at 31 December 2024. The Current Liabilities are also exceeding the current assets as at 31 December 2024. These factors indicate the presence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Pending further developments, we are unable to quantify the potential impact of this qualification on the Company's loss for the quarter and nine months ended December 31, 2024, as well as its financial position as of that date.

Based on our review conducted, we have concluded that material uncertainty exists relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Our opinion is modified in respect of this matter.

5. **Emphasis of Matters**

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

- i. Refer Note 4 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.



- ii. Refer Note 5 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.
- iii. Refer Note 7 to the financial results, Management has not made provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
- iv. Refer Note 8 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 made provision for impairment of Rs. 1,160.10 lakhs w.r.t. money invested / advanced to Nitco Realities Private Limited by way of Investments in Equity Shares and Loans.
- vi. Refer Note 10 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.

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

N. Kashinath

N. Kashinath
Partner
Mem. No. 036490
UDIN: 25036490BMFZLC9513



Place: Mumbai
Date: 12 February, 2025

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to The Board of Directors of Nitco Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nitco Limited (the 'Holding Company') and its subsidiaries ("the Holding Company and its Subsidiaries together referred to as the 'Group') for the quarter and nine months ended on 31st December 2024 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all Significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing regulations, to the extent applicable.



The Statement includes the results of the following:

A. Subsidiaries:

i. Nitco Realities Private Limited

B. Step Down Subsidiaries:

- i. Maxwealth Properties Private Limited
- ii. Meghdoot Properties Private Limited
- iii. Roaring Lion Properties Private Limited
- iv. Feel Better Housing Private Limited
- v. Quick Solutions Properties Private Limited
- vi. Silver Sky Real Estates Private Limited
- vii. Opera Properties Private Limited
- viii. Ferocity Properties Private Limited
- ix. Glamorous Properties Private Limited
- x. Nitco IT Parks Private Limited
- xi. Nitco Aviation Private Limited
- xii. Aileen Properties Private Limited
- xiii. Quick Innovation Lab Private Limited

4. Qualified Opinion

Based on our review conducted as above, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion

Material Uncertainty Related to Going Concern

The Parent Company has incurred losses in the current period and also has substantial accumulated losses which has eroded its net worth as on 31 December 2024. Also the current liabilities are exceeding current assets as of 31 December, 2024.



We draw attention to Note 3 of the financial results which states that in 2018, the Parent Company entered into a restructuring agreement with JM Financial Asset Reconstruction Company Limited ("JMFARC") to manage its debt obligations. Due to the Parent Company's default on these obligations, in September 22 JMFARC revoked the restructuring of existing facilities (excluding Non-Convertible Debentures (NCD) and Redeemable Preference Shares (RPS) facility) and the dues, amounting to Rs. 2,42,762.93 Lakhs on the date of revocation was reinstated, however in the books of accounts the loans were not reinstated.

JMFARC subsequently initiated recovery proceedings before the National Company Law Tribunal ("NCLT") and the Debt Recovery Tribunal ("DRT"). 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 Parent Company's debt to Authum Investment & Infrastructure Limited ("AIIIL").

During the previous quarter, a memorandum of intent of settlement dated 24.09.2024 between the Company and AIIIL 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.

The Parent Company and AIIIL vide a restructuring agreement dated October 22, 2024, 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.

The restructuring agreement is approved by the shareholders in its EGM held on 15th November 2024, and the in-principle approval from stock exchanges is also obtained in January 2025. Consequently, the Parent Company has allotted equity shares in the following manner:

- i. 4,43,63,000 equity shares of the company at Rs. 92.25 per share to promoters and non-promoters on preferential basis;
- ii. 2,34,10,000 convertible warrants at Rs. 92.25 per warrant to promoter on preferential basis; and
- iii. 11,25,00,000 equity shares at Rs. 92.25 per share to AIIIL on preferential basis against conversion of part of the borrowing of the company.

Considering the said event as adjusting subsequent event, the Parent Company has recognized a loss of Rs. 47,314.92 Lakhs.



The Parent Company continues to incur losses and has substantial accumulated losses which has eroded its Networth as at 31 December 2024. The Current Liabilities are also exceeding the current assets as at 31 December 2024. These factors indicate the presence of material uncertainties that may cast significant doubt on the Parent Company's ability to continue as a going concern. Pending further developments, we are unable to quantify the potential impact of this qualification on the Group's loss for the quarter and nine months ended December 31, 2024, as well as Group's financial position as of that date.

Based on our review conducted, we have concluded that 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.

Our opinion is modified in respect of this matter.

5. Emphasis of Matters

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

- i. Refer Note 4 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. In the quarter ended September 30, 2024, 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.
- ii. Refer Note 5 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 of parent company has received legal opinion that the order is bad in law.
- iii. Refer Note 7 to the financial results, Management of parent company has not made provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
- iv. Refer Note 8 to the financial results, Management of parent company 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 10 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.

6. Other Matters

The Statement includes the unaudited interim financial results and other financial information in respect of one subsidiary and thirteen step down subsidiaries, whose interim financial results / information reflects total revenue of Rs. 137.58 lakhs and Rs. 282.34 lakhs, total net loss after tax of Rs. 143.86 lakhs and Rs. 193.47 lakhs and total comprehensive loss of Rs. 144.26 lakhs and Rs. 193.13 lakhs for the quarter and nine months ended 31st December 2024, respectively.

The unaudited interim financial results and other unaudited financial information of its subsidiary and thirteen step down subsidiaries have not been reviewed by its auditor's and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of one subsidiary and thirteen step down subsidiaries is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our opinion is not modified in respect of this matter.

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



N. Kashinath
Partner
Mem. No. 036490
UDIN: 25036490BMFZLD5540



Place: Mumbai
Date: 12 February, 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE QUALIFIED INSTITUTIONS PLACEMENT ETC. - Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

| S. No | Particulars | in INR crore |
|----------|--|---------------|
| 1 | Loans / revolving facilities like cash credit from banks / financial institutions | |
| A | Total amount outstanding as on date | 223.27 |
| B | Of the total amount outstanding, amount of default as on date | Refer Note |
| 2 | Unlisted debt securities i.e. NCDs and NCRPS | |
| A | Total amount outstanding as on date | 200.00 |
| B | Of the total amount outstanding, amount of default as on date | Refer Note |
| 3 | Total financial indebtedness of the listed entity including short-term and long-term debt | 423.27 |

Notes-

The Company on January 7, 2025 has submitted a default disclosure as per SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019 which was subject to Audit & Reconciliation.

The Company and Authum Investment and Infrastructure Limited (Authum) vide a restructuring agreement dated October 22, 2024, agreed to restructure the reinstated outstanding debt obligations (excluding the NCD and RPS facility). The restructuring includes revised repayment terms for sustainable debt of Rs. 15,000.00 lakhs and conversion of unsustainable debt of Rs. 1,03,781.25 lakhs into 11,25,00,000 equity shares on preferential basis.

The Company has obtained the necessary approvals from its shareholders on November 15, 2024 and In principal approval from BSE on January 15, 2025 and from NSE on January 16, 2025 for preferential issue of equity shares. Upon receipt of the said approvals, the Company has allotted equity shares as approved in its board meeting held on January 27, 2025 and January 29, 2025.

Considering the above as an adjusting subsequent event, necessary adjustments has been made by the Company in books of accounts which has reduced its debt as on December 31, 2024 and Board of Directors of the Company on February 12, 2025 has approved the unaudited financial results for the quarter & nine months ended December 31, 2024.