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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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Subject: Outcome of the Board Meeting of NITCO Limited (“the Company”) held today i.e. Wednesday, November 13, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read together with Part A of the Schedule III of Listing Regulations, we hereby inform that the Board of Directors of the Company at their meeting held today i.e. **Wednesday, November 13, 2024** has considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 (Q2).

A copy of Un-audited Financial Results along with the Limited Review Report thereon, are attached herewith.

The Meeting of Board of Directors of the Company commenced at 12:20 P.M and concluded at 02:24 P.M.

Kindly take the above information on your records.

Thanking You,

Yours Sincerely,

For NITCO Limited

Vivek Talwar
Managing Director
DIN: 00043180

Encl: A/a

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: investorcomplains@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC016547

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. In Lakhs, except earnings per share)

Particulars	STANDALONE						CONSOLIDATED											
	Three Month Ended			Six Month Ended			Year ended			Three Month Ended			Six Month Ended			Year ended		
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)						
Revenue from Operations																		
Sale of Products	6,529.14	6,911.31	7,996.89	13,440.45	17,116.96	32,075.15	6,582.92	6,966.07	7,999.24	13,548.99	17,172.29	32,296.60						
Other operational revenue	18.33	20.20	53.55	38.53	123.68	225.67	18.33	56.11	53.55	74.44	123.68	225.67						
Total Revenue from Operations	6,547.47	6,931.51	8,050.44	13,478.98	17,240.64	32,300.82	6,601.25	7,022.18	8,052.79	13,623.43	17,295.97	32,522.27						
Other Income	146.05	116.01	183.03	262.06	354.08	481.76	146.21	116.17	183.03	262.38	354.24	486.01						
Total Income	6,693.52	7,047.52	8,233.47	13,741.04	17,594.72	32,782.58	6,747.46	7,138.35	8,235.82	13,885.81	17,650.21	33,008.28						
Expenses																		
Cost of materials consumed	604.88	837.44	1,265.46	1,442.32	2,085.27	4,187.17	862.27	885.00	1,265.97	1,747.27	2,131.53	4,377.26						
Purchase of Stock in trade	3,968.22	4,407.25	4,618.56	8,375.47	10,637.80	20,373.84	3,968.22	4,407.25	4,618.56	8,375.47	10,637.80	20,373.84						
Changes in inventories of finished goods, Stock in trade and work-in-progress	561.96	277.89	(39.97)	839.85	261.91	1,125.03	561.96	277.89	(39.97)	839.85	261.91	1,125.03						
Employee benefits expense	1,292.10	1,279.45	1,426.70	2,571.55	2,792.17	5,586.50	1,292.10	1,279.45	1,426.70	2,571.55	2,792.17	5,586.50						
Depreciation and amortization expense	721.50	714.63	733.29	1,436.13	1,457.43	2,916.21	721.50	714.63	733.29	1,436.13	1,457.43	2,916.21						
Finance cost (net)	2,694.91	2,646.77	2,397.20	5,341.68	4,592.03	9,517.84	2,739.12	2,674.18	2,397.20	5,413.30	4,592.04	9,552.78						
Other expenses	1,182.10	1,235.99	996.87	2,418.09	2,176.11	4,701.65	1,193.60	1,251.95	998.77	2,445.55	2,185.81	5,346.54						
Total expenses	11,025.67	11,399.42	11,398.11	22,425.09	24,002.72	48,408.24	11,338.77	11,490.35	11,400.52	22,829.12	24,058.69	49,278.16						
Loss before tax	(4,332.15)	(4,351.90)	(3,164.64)	(8,684.05)	(6,408.00)	(15,625.66)	(4,591.31)	(4,352.00)	(3,164.70)	(8,943.31)	(6,408.48)	(16,269.88)						
Exceptional items-gain/(loss) (Refer note no 4)	1,130.39	-	-	1,130.39	-	-	1,130.39	-	-	1,130.39	-	-						
Loss before tax and after exceptional items	(3,201.76)	(4,351.90)	(3,164.64)	(7,553.66)	(6,408.00)	(15,625.66)	(3,460.92)	(4,352.00)	(3,164.70)	(7,812.92)	(6,408.48)	(16,269.88)						
Tax expenses																		
Current Tax	-	-	-	-	-	-	-	-	-	-	-	(0.54)						
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-						
(Short) / Excess provision for tax (earlier years)	-	-	-	-	(32.89)	(32.89)	-	-	-	-	(32.89)	(26.77)						
Net Profit/ (Loss) after tax for the period	(3,201.76)	(4,351.90)	(3,164.64)	(7,553.66)	(6,440.89)	(15,658.55)	(3,460.92)	(4,352.00)	(3,164.70)	(7,812.92)	(6,441.37)	(16,297.19)						
Profit/ (Loss) attributable to Non-Controlling Interest	-	-	-	-	-	-	(0.67)	(0.07)	(0.02)	(0.74)	(0.12)	(0.27)						
Profit/(Loss) attributable to the Owners of the Parent	-	-	-	-	-	-	(3,460.25)	(4,351.93)	(3,164.68)	(7,812.18)	(6,441.25)	(16,296.92)						
Other Comprehensive Income (OCI)																		
(i) Items that will not be reclassified to profit or loss	1.06	(4.24)	(6.20)	(3.18)	(18.84)	8.53	1.06	(4.24)	(6.20)	(3.18)	(18.84)	8.53						
(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-						
Other Comprehensive Income (OCI)	1.06	(4.24)	(6.20)	(3.18)	(18.84)	8.53	1.06	(4.24)	(6.20)	(3.18)	(18.84)	8.53						
OCI attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-						
OCI attributable to the Owners of the Parent	1.06	(4.24)	(6.20)	(3.18)	(18.84)	8.53	1.06	(4.24)	(6.20)	(3.18)	(18.84)	8.53						



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STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs, except earnings per share)

Particulars	STANDALONE						CONSOLIDATED											
	Three Month Ended			Six Month Ended			Year ended			Three Month Ended			Six Month Ended			Year ended		
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)						
Total Comprehensive Income	(3,200.70)	(4,356.14)	(3,170.84)	(7,556.84)	(6,459.73)	(15,650.02)	(3,459.86)	(4,356.24)	(3,170.90)	(7,816.10)	(6,460.21)	(16,288.66)						
Non-Controlling Interest	-	-	-	-	-	-	(0.67)	(0.07)	(0.02)	(0.74)	(0.12)	(0.27)						
Total Comprehensive Income for the period attributable to the Owners of the Parent	(3,200.70)	(4,356.14)	(3,170.84)	(7,556.84)	(6,459.73)	(15,650.02)	(3,459.19)	(4,356.17)	(3,170.88)	(7,815.36)	(6,460.09)	(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	(4.46)	(6.06)	(4.40)	(10.51)	(8.96)	(21.79)	(4.82)	(6.06)	(4.40)	(10.87)	(8.96)	(22.68)						
Basic - Before Exceptional Item	(6.03)	(6.06)	(4.40)	(12.08)	(8.96)	(21.79)	(6.39)	(6.06)	(4.40)	(12.45)	(8.96)	(22.68)						
Diluted - After Exceptional Item	(4.46)	(6.06)	(4.40)	(10.51)	(8.96)	(21.79)	(4.82)	(6.06)	(4.40)	(10.87)	(8.96)	(22.68)						
Diluted - Before Exceptional Item	(6.03)	(6.06)	(4.40)	(12.08)	(8.96)	(21.79)	(6.39)	(6.06)	(4.40)	(12.45)	(8.96)	(22.68)						

Place : MUMBAI
Date : 13-November-2024


Vivek Talwar
 Chairman & Managing Director
 (DIN: 00043180)



SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs in Lakhs)

Particulars	STANDALONE						CONSOLIDATED						
	Three Month Ended			Six Month Ended			Three Month Ended			Six Month Ended			Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	
Net Sales/ Income from Operations													
- Tiles and other related products	6,547.23	6,931.41	8,049.91	13,478.64	17,239.23	32,298.94	6,547.23	6,931.41	8,049.91	13,478.64	17,239.23	32,298.94	
- Real estate	0.24	0.10	0.53	0.34	1.41	1.88	54.02	90.77	2.88	144.79	56.74	223.33	
Total Revenue	6,547.47	6,931.51	8,050.44	13,478.98	17,240.64	32,300.82	6,601.25	7,022.18	8,052.79	13,623.43	17,295.97	32,522.27	
Segment results													
- Tiles and other related products	(1,687.68)	(1,530.01)	(933.03)	(3,217.69)	(2,222.49)	(6,607.11)	(1,897.33)	(1,530.01)	(933.04)	(3,427.34)	(2,222.48)	(6,607.11)	
- Real estate	(95.61)	(291.13)	(17.44)	(386.74)	52.44	17.53	(101.06)	(263.98)	(17.49)	(365.04)	51.80	(596.00)	
Total Segment Profit Before Finance Cost and Tax	(1,783.29)	(1,821.14)	(950.47)	(3,604.43)	(2,170.05)	(6,589.58)	(1,998.39)	(1,793.99)	(950.53)	(3,792.38)	(2,170.68)	(7,203.11)	
Interest and other financial cost	2,694.91	2,646.77	2,397.20	5,341.68	4,592.03	9,517.84	2,739.12	2,674.18	2,397.20	5,413.30	4,592.04	9,552.78	
Other Income	146.05	116.01	183.03	262.06	354.08	481.76	146.21	116.17	183.03	262.38	354.24	486.01	
Loss before exceptional items & tax	(4,332.15)	(4,351.90)	(3,164.64)	(8,684.05)	(6,408.00)	(15,625.66)	(4,591.31)	(4,352.00)	(3,164.70)	(8,943.31)	(6,408.48)	(16,269.88)	
Exceptional items-gain/(loss)	1,130.39	-	-	1,130.39	-	-	1,130.39	-	-	1,130.39	-	-	
Loss before tax and after exceptional items	(3,201.76)	(4,351.90)	(3,164.64)	(7,553.66)	(6,408.00)	(15,625.66)	(3,460.92)	(4,352.00)	(3,164.70)	(7,812.92)	(6,408.48)	(16,269.88)	
Segmental Assets													
- Tiles and other related products	42,863.66	43,089.08	52,121.89	42,863.66	52,121.89	48,290.64	42,863.66	46,173.33	55,206.14	42,863.66	55,206.14	51,373.92	
- Real estate	27,942.84	27,935.30	23,039.77	27,942.84	23,039.77	21,109.52	32,131.41	31,837.17	22,974.33	32,131.41	22,974.33	21,208.06	
- Unallocated/ Corporate	590.73	594.92	426.64	590.73	426.64	446.42	590.73	595.23	426.64	590.73	426.64	446.42	
Total Segmental Assets (A)	71,397.23	71,619.30	75,588.30	71,397.23	75,588.30	69,846.58	75,585.80	78,605.73	78,607.11	75,585.80	78,607.11	73,028.40	
Segment Liabilities													
- Tiles and other related products	21,302.59	21,281.82	23,672.64	21,302.59	23,672.64	23,343.98	21,302.59	25,973.52	28,364.33	21,302.59	28,364.33	28,035.71	
- Real Estate	14,474.94	14,480.91	213.72	14,474.94	213.72	240.18	19,826.17	19,494.96	622.68	19,826.17	622.68	1,450.79	
- Unallocated/ Corporate	93,397.52	90,433.69	92,732.63	93,397.52	92,732.63	96,483.40	93,397.52	90,433.67	92,732.65	93,397.52	92,732.65	96,483.40	
Total Segment Liabilities (B)	1,29,175.05	1,26,196.42	1,16,618.99	1,29,175.05	1,16,618.99	1,20,067.56	1,34,526.28	1,35,902.15	1,21,719.66	1,34,526.28	1,21,719.66	1,25,969.90	

Place : MUMBAI
Date : 13-November-2024

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



Particulars	STANDALONE		CONSOLIDATED	
	As at		As at	
	30.09.2024 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	31.03.2024 (Audited)
Assets				
Non-current assets				
(a) Property, plant & equipment	29,383.71	30,746.55	29,496.92	30,855.59
(b) Capital work-in-progress	244.67	244.67	426.95	426.95
(c) Right-of-use Assets	92.99	175.44	92.99	175.44
(d) Intangible Assets	22.86	26.36	22.86	26.36
(e) Goodwill On Consolidation	-	-	323.77	323.77
(f) Financial assets				
(1) Investments	694.59	694.59	-	-
(2) Other Financial assets	3,578.75	3,547.22	3,578.75	3,547.22
(g) Other non-current assets	1,518.05	1,407.04	1,518.05	1,407.04
Sub-total - Non-current assets	35,535.62	36,841.87	35,460.29	36,762.37
Current assets				
(a) Inventories	5,035.08	5,574.60	5,039.10	5,577.25
(b) Inventories Real Estate	22,265.36	15,000.00	25,976.57	18,734.29
(c) Financial assets				
(1) Trade receivables	3,676.94	3,718.09	3,677.95	3,723.86
(2) Cash and cash equivalents	636.43	644.45	769.68	730.52
(3) Loans	527.09	4,652.82	704.03	961.41
(4) Other Financial assets	119.81	36.94	328.44	50.04
(d) Other current assets	3,600.90	3,377.81	3,629.74	3,404.42
(e) Asset held for sale (Refer note no 4)	-	-	-	3,084.24
Sub-total - Current assets	35,861.61	33,004.71	40,125.51	36,266.03
Total - Assets	71,397.23	69,846.58	75,585.80	73,028.40
Equity and liabilities				
Equity				
(a) Equity Share capital	7,185.90	7,185.90	7,185.90	7,185.90
(b) Other equity	(64,963.72)	(57,406.88)	(66,217.92)	(58,402.56)
(c) Non-controlling interest	-	-	91.54	(1,724.84)
Sub-total-Equity	(57,777.82)	(50,220.98)	(58,940.48)	(52,941.50)
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(1) Borrowings	20,000.00	20,000.00	20,000.00	20,000.00
(2) Lease Liabilities	49.73	58.46	49.73	58.46
(b) Provisions	147.34	179.15	147.34	179.15
Sub-total-Non-current liabilities	20,197.07	20,237.61	20,197.07	20,237.61
Current liabilities				
(a) Financial liabilities				
(1) Borrowings	71,359.72	76,282.99	73,322.02	77,112.61
(2) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises; and	1,894.20	2,408.68	1,894.20	2,408.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,246.38	13,340.37	12,313.51	13,400.41
(3) Lease Liabilities	48.35	128.41	48.35	128.41
(4) Other financial liabilities	3,492.82	2,982.92	3,719.13	3,001.56
(b) Other current liabilities	19,864.64	4,653.56	22,957.03	4,952.77
(c) Provisions	71.87	33.02	74.97	36.15
(d) Liability/ Disposal Group held for sale (Refer note no 4)	-	-	-	4,691.70
Sub-total-Current liabilities	1,08,977.98	99,829.95	1,14,329.21	1,05,732.29
	71,397.23	69,846.58	75,585.80	73,028.40

Place : MUMBAI

Date : 13-November-2024

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)



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Email : investorgrievances@nitco.in Website: www.nitco.in

Cash Flow Statement for the half year ended 30th September 2024

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before tax (after exceptional items)	(7,553.66)	(6,408.00)	(7,812.92)	(6,408.48)
Adjusted for :				
Depreciation & amortisation expense	1,436.13	1,457.43	1,436.13	1,457.43
(Profit)/Loss on sale of Property, plant & equipment (Net)	(2.04)	(0.03)	(2.04)	(0.03)
Finance costs	5,341.68	4,592.03	5,413.31	4,592.03
Provisions against Inventory	(208.25)	(552.21)	(208.25)	(552.21)
Non cash exceptional items	(1,130.39)	-	(1,130.39)	-
Provisions against credit impaired trade receivables	(214.98)	(299.54)	(214.98)	(299.54)
Provisions against other liabilities	(59.00)	(0.46)	(59.00)	(0.50)
Operating Profit/(Loss) before Working Capital Changes	(2,390.51)	(1,210.78)	(2,578.14)	(1,211.30)
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(6,517.60)	154.59	(6,286.23)	154.91
(Increase)/decrease in trade receivables	256.13	2,878.71	260.88	2,868.41
(Increase)/decrease in and other receivables	3,772.89	(362.92)	3,312.10	(362.92)
Increase/(decrease) in trade and other payables	12,157.78	(1,455.51)	11,560.33	(1,429.90)
Cash Generated from Operations	7,278.69	4.09	6,268.94	19.20
Taxes paid (net of refunds)	-	-	-	-
Net Cash generated from Operations	7,278.69	4.09	6,268.94	19.20
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Procurement of Property, plant & equipment	(23.42)	(28.88)	(27.54)	(45.13)
Proceeds from Sale of Property, plant & equipment	2.04	0.03	2.04	0.03
Net Cash flow (used in) Investing Activities	(21.38)	(28.85)	(25.50)	(45.10)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Borrowings (Net)	(7,265.33)	-	(6,204.27)	-
Net Cash flow (used in) Financing Activities	(7,265.33)	-	(6,204.27)	-
Net increase in Cash and Cash Equivalents (A+B+C)	(8.02)	(24.76)	39.17	(25.90)
Cash and Cash Equivalents at the beginning of the year	644.45	1,055.36	730.51	1,122.89
Cash and Cash Equivalents at the end of the year	636.43	1,030.60	769.68	1,096.99
Components of cash and cash equivalents				
Cash on hand	1.84	2.45	5.77	6.79
Balance in current account and deposits with banks	634.59	1,028.15	763.90	1,090.20
Cash and Cash Equivalents at the end of the year	636.43	1,030.60	769.68	1,096.99

Place: MUMBAI

Date : 13-November-2024

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 13th November, 2024. 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. **Material Uncertainty Related to Going Concern**

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 and the balance as at 30th September, 2024 is Rs. 70,384.72 Lakhs. JMFARC also 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/ 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 ("AAIL"). The substitution for the DRT proceeding is undergoing.

During the current quarter, a memorandum of intent of settlement dated 24.09.2024 between AAIL and the Company has been 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 has 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 AILL.

Further, the Company and AILL 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, however in the books of accounts the loans were not reinstated and the balance as at 30th September, 2024 is Rs. 70,384.72 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 AILL. The existing promoter would also infuse an amount aggregating not less than Rs. 22,500.00 lakhs through fresh issue of equity shares or 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 is currently in the process of obtaining necessary approvals from shareholder and stock exchanges for the renegotiated term in the restructuring agreement as stated above with AILL. If approved, the net impact of the above restructuring would be loss to the extent of Rs. 40,743.97 Lakhs. Pending approvals, no adjustment for the same is made in the books of accounts.

4. During the 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.

Considering the said event as an adjusting subsequent event, necessary adjustments for the One Time Settlement with LIC has been made in the books of accounts on September 30, 2024 and recognised a gain of Rs. 855.39 Lakhs and disclosed the same as an exceptional item in the results. Additionally, the sale of NVVPL shares has been



accounted for in the books as of September 30, 2024 and recognised a gain of Rs. 275.00 lakhs as per exceptional item in the results.

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 previous quarter 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 30th September, 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 240 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 management is of opinion that, considering the entire Property, Plant, and Equipment (PPE), including Land and Building at Alibaug, as a single Cash Generating Unit, there is no need for an impairment provision.



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 Rs. 518.00 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 has 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 is awaiting a confirmation on the settlement application made to SEBI.

10. The Balance with respect to certain bank balances, borrowings from financial institutions, 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 : 13th Novemeber 2024


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 Half Year ended on 30th September, 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 ("the Statement") of Nitco Limited ("the Company") for the quarter and half year ended 30th September, 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.
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 continues to incur losses resulting in an erosion of its net worth and its current liabilities exceeds current assets as of 30th September, 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 current 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 30th September, 2024 is Rs. 70,384.72 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 remains subject to requisite approvals from shareholders and stock exchanges. Pending these approvals, no adjustments for the above transactions are currently reflected in the Company's financial statements as of September 30, 2024. If approved, the restructuring would lead to a loss of Rs. 40,743.97 lakhs.



The Company continues to incur substantial losses, which has eroded its net worth, and that its current liabilities exceed its current assets as of September 30, 2024. Further there is uncertainty of obtaining necessary approvals for the restructuring and the need for additional funding to sustain operations, indicates the presence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Pending the outcome, we are not able to quantify the possible effects of this qualification on the Company's loss for the quarter and half year ended 30th September 2024 and Company's financial position as at 30th September 2024.

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:

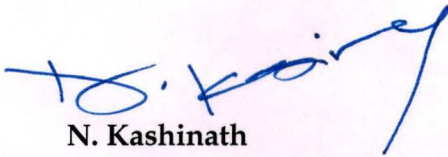
- i. Refer Note 4 to the financial results, which describes that the Company concluded a one-time settlement with Life Insurance Corporation of India ("LIC") for its outstanding dues, which is approved by LIC on October 15, 2024. As part of this settlement, the Company made the agreed payment, subsequently receiving a No Due Certificate from LIC dated October 30, 2024. Consequently, the Company has recognized a gain of ₹855.39 lakhs arising from this settlement, which has been disclosed as an exceptional item in the results for the quarter. 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 for the quarter.
- 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 to Note 8 of the financial results, Management has assessed the Property, Plant, and Equipment (PPE), including Land and Building at the Alibaug plant, as a single Cash Generating Unit, and has determined that no impairment provision is necessary.



- v. Refer Note 9 to the financial results, Management has not made provision for impairment of Rs. 1,839.83 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, borrowings from banks and financial institutions, 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
Partner
Mem. No. 036490
UDIN: 24036490BKGTTWM8561



Place: Mumbai
Date: 13 November 2024.

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September 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 half year ended on 30th September 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.



4. 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

5. **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 continues to incur losses resulting in an erosion of its net worth and its current liabilities exceeds current assets as of 30th September 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 ("AIIL"). During the current 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. The Parent Company and AIIL 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 30th September, 2024 is Rs. 70,384.72 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 remains subject to requisite approvals from shareholders and stock exchanges. Pending these approvals, no adjustments for the above transactions are currently reflected in the Parent Company's financial statements as of September 30, 2024. If approved, the restructuring would lead to a loss of Rs. 40,743.97 lakhs.

The Parent Company continues to incur substantial losses, which has eroded its net worth, and that its current liabilities exceed its current assets as of September 30, 2024. Further there is uncertainty of obtaining necessary approvals for the restructuring and the need for additional funding to sustain operations, indicates the presence of material uncertainties that may cast significant doubt on the Parent Company's ability to continue as a going concern. Pending the outcome, we are not able to quantify the possible effects of this qualification on the Group's loss for the quarter and half year ended 30th September 2024 and Group's financial position as at 30th September 2024.

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.

6. 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 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 for the quarter. Additionally, New Vardhman Vitrified Pvt. Ltd. ("NVVPL"), which was a subsidiary of the Parent Company till 10th December 2020. NVVPL 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 for the quarter.
- 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 to Note 8 of the financial results, Management has assessed the Property, Plant, and Equipment (PPE), including Land and Building at the Alibaug plant, as a single Cash Generating Unit, and has determined that no impairment provision is necessary.
- v. Refer Note 10 to the financial results, the balance with respect to certain bank balances, borrowings from banks and financial institutions, 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.

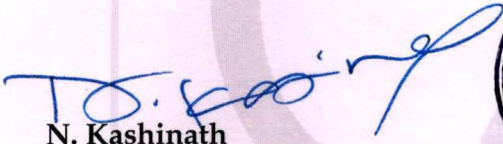
7. Other Matters

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. 53.94 lakhs and Rs. 144.77 lakhs, total net loss after tax of Rs. 49.52 Lakhs and Rs. 49.62 lakhs and total comprehensive loss of Rs. 48.85 lakhs and Rs. 48.88 lakhs for the quarter and half year ended 30th September 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: 24036490BKG TWN6985



Place: Mumbai
Date: 13 November 2024