

To,

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

**Sub: Outcome of the Board Meeting of NITCO Limited ("the Company") held today i.e. Wednesday, May 29, 2024**

Pursuant to Regulation 30 read together with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we hereby inform that the Board of Directors of the Company at their meeting held today i.e. Wednesday 29, 2024 has *inter-alia* transacted the following business:

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024.

A copy of the Audited Financial Results (Standalone and Consolidated), Notes and the Auditor's Report thereon, are attached herewith.

Further, we would like to convey that M/s. M M Nissim & Co LLP, Chartered Accountants, the Auditors of the Company, have issued Audit Report with modified opinion on the Standalone and Consolidated Financial Statements and as required we have attached the Statement on impact of Audit Qualifications (for Audit report with modified opinion).

2. Considered and approved the appointment of:

- 2.a. M/ s. Mehta Singhvi & Associates - Chartered Accountants as Internal Auditors of the Company for Quarter 1 (i.e. April 2024 to June 2024).
- 2.b. M/s. Mihen Halani & Associates - Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2024-25.
- 2.c. Mr. Jyoti Ranjan as Head - Human Resource and designated him as Senior Management Personnel of the Company.

# NITCO

TILES MARBLE MOSAICO

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure I.

The Meeting of Board of Directors of the Company commenced at **04:45 P.M.** and concluded at **08:05 P.M.**

Kindly take the above information on your records.

Thanking You,

Yours faithfully,  
For **NITCO Limited**

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**Vivek Talwar**  
**Chairperson & Managing Director**  
**DIN: 00043180**



**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: investorgrivances@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC016547

**STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs, except earnings per share)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended		Year Ended		
	31.03.2024 (Audited) (Refer Note 12)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 12)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited) (Refer Note 12)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 12)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Revenue from Operations</b>										
Sale of Products	7,088.60	7,869.59	10,451.75	32,075.15	37,824.12	7,147.77	7,976.53	10,518.31	32,296.60	38,026.61
Other operational revenue	30.47	71.52	60.21	225.67	342.80	30.47	71.52	60.12	225.67	342.80
<b>Total Revenue from Operations</b>	<b>7,119.07</b>	<b>7,941.11</b>	<b>10,511.96</b>	<b>32,300.82</b>	<b>38,166.92</b>	<b>7,178.24</b>	<b>8,048.05</b>	<b>10,578.43</b>	<b>32,522.27</b>	<b>38,369.41</b>
Other Income	72.29	55.39	77.89	481.76	450.41	76.07	55.71	79.76	486.01	454.61
<b>Total Income</b>	<b>7,191.36</b>	<b>7,996.50</b>	<b>10,589.85</b>	<b>32,782.58</b>	<b>38,617.33</b>	<b>7,254.31</b>	<b>8,103.76</b>	<b>10,658.19</b>	<b>33,008.28</b>	<b>38,824.02</b>
<b>Expenses</b>										
Cost of materials consumed	1,035.94	1,065.96	977.19	4,187.17	4,054.81	1,086.84	1,158.89	1,034.75	4,377.26	4,230.74
Purchase of Stock in trade	4,709.15	5,026.89	7,045.86	20,373.84	26,062.01	4,709.15	5,026.89	7,045.86	20,373.84	26,062.01
Changes in inventories of finished goods, Stock in trade and work-in-progress	885.85	(22.73)	501.16	1,125.03	529.10	885.85	(22.73)	501.16	1,125.03	529.10
Employee benefits expense	1,383.60	1,410.73	1,408.01	5,586.50	5,372.68	1,383.60	1,410.73	1,408.01	5,586.50	5,372.68
Depreciation and amortization expense	725.15	733.63	707.49	2,916.21	2,925.98	725.15	733.63	707.49	2,916.21	2,925.98
Finance cost (net)	2,503.17	2,422.64	1,881.60	9,517.84	7,335.29	2,538.04	2,422.70	1,881.48	9,552.78	7,335.29
Other expenses	1,263.72	1,261.82	2,196.13	4,701.65	5,877.98	1,272.32	1,888.40	2,203.34	5,346.54	5,907.13
<b>Total Expenses</b>	<b>12,506.58</b>	<b>11,898.94</b>	<b>14,717.44</b>	<b>48,408.24</b>	<b>52,157.85</b>	<b>12,600.95</b>	<b>12,618.51</b>	<b>14,782.09</b>	<b>49,278.16</b>	<b>52,362.93</b>
<b>Loss before tax and exceptional items</b>	<b>(5,315.22)</b>	<b>(3,902.44)</b>	<b>(4,127.59)</b>	<b>(15,625.66)</b>	<b>(13,540.52)</b>	<b>(5,346.64)</b>	<b>(4,514.75)</b>	<b>(4,123.90)</b>	<b>(16,269.88)</b>	<b>(13,538.91)</b>
Exceptional items-gain/(loss) (Refer Note - 8)	-	-	(89.33)	-	(1,585.34)	-	-	(89.33)	-	(1,585.34)
<b>Loss before tax and after exceptional items</b>	<b>(5,315.22)</b>	<b>(3,902.44)</b>	<b>(4,216.92)</b>	<b>(15,625.66)</b>	<b>(15,125.86)</b>	<b>(5,346.64)</b>	<b>(4,514.75)</b>	<b>(4,213.23)</b>	<b>(16,269.88)</b>	<b>(15,124.25)</b>
<b>Tax expenses</b>										
Current Tax	-	-	-	-	-	(0.54)	-	-	(0.54)	0.90
Deferred Tax	-	-	-	-	-	-	-	-	-	-
(Short) / Excess provision for tax (earlier years)	-	-	-	(32.89)	-	6.12	-	-	(26.77)	(0.10)
<b>Net Profit/ (Loss) after tax for the period</b>	<b>(5,315.22)</b>	<b>(3,902.44)</b>	<b>(4,216.92)</b>	<b>(15,658.55)</b>	<b>(15,125.86)</b>	<b>(5,341.06)</b>	<b>(4,514.75)</b>	<b>(4,213.23)</b>	<b>(16,297.19)</b>	<b>(15,125.05)</b>
Profit/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-	153.11	(153.08)	0.82	(0.27)	(0.25)
Profit/(Loss) attributable to the Owners of the Parent	-	-	-	-	-	(5,494.17)	(4,361.67)	(4,214.05)	(16,296.92)	(15,124.80)
<b>Other Comprehensive Income (OCI)</b>										
(i) Items that will not be reclassified to profit or loss	26.47	0.90	25.19	8.53	30.30	26.47	0.90	25.19	8.53	30.30
(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income (OCI)</b>	<b>26.47</b>	<b>0.90</b>	<b>25.19</b>	<b>8.53</b>	<b>30.30</b>	<b>26.47</b>	<b>0.90</b>	<b>25.19</b>	<b>8.53</b>	<b>30.30</b>
OCI attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
OCI attributable to the Owners of the Parent	26.47	0.90	25.19	8.53	30.30	26.47	0.90	25.19	8.53	30.30

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**STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs, except earnings per share)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended			Year Ended	
	31.03.2024 (Audited) (Refer Note 12)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 12)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited) (Refer Note 12)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 12)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total Comprehensive Income	(5,288.75)	(3,901.54)	(4,191.73)	(15,650.02)	(15,095.56)	(5,314.59)	(4,513.85)	(4,188.04)	(16,288.66)	(15,094.75)
Non-Controlling Interest	-	-	-	-	-	153.11	(153.08)	0.82	(0.27)	(0.25)
Total Comprehensive Income for the period attributable to the Owners of the Parent	(5,288.75)	(3,901.54)	(4,191.73)	(15,650.02)	(15,095.56)	(5,467.70)	(4,360.77)	(4,188.86)	(16,288.39)	(15,094.50)
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
Reserves excluding revaluation reserves as per balance sheet				(57,406.88)	(41,756.85)				(58,402.56)	(42,112.80)
Earnings per share (Face Value of Rs.10/- each) (not annualized):										
Basic	(7.40)	(5.43)	(5.87)	(21.79)	(21.05)	(7.43)	(6.28)	(5.86)	(22.68)	(21.05)
Diluted	(7.40)	(5.43)	(5.87)	(21.79)	(21.05)	(7.43)	(6.28)	(5.86)	(22.68)	(21.05)

Place : MUMBAI  
Date : 29-May-2024

Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043186)



**NITCO**  
TILES MARBLE MOSAICO

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STATEMENT OF ASSETS AND LIABILITIES

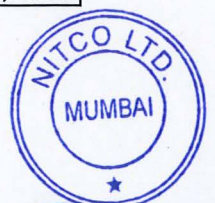
(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at		As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant & equipment	30,746.55	33,472.14	30,855.59	33,582.26
(b) Capital work-in-progress	244.67	244.67	426.95	423.84
(c) Right-of-use Assets	175.44	195.63	175.44	195.63
(d) Intangible Assets	26.36	34.41	26.36	34.41
(e) Goodwill On Consolidation	-	-	323.77	323.77
(f) Financial assets				
(1) Investments	694.59	694.59	-	-
(2) Other Financial assets	3,547.22	3,487.60	3,547.22	3,487.60
(g) Other non-current assets	1,407.04	1,522.37	1,407.04	1,522.37
<b>Sub-total - Non-current assets</b>	<b>36,841.87</b>	<b>39,651.41</b>	<b>36,762.37</b>	<b>39,569.88</b>
<b>Current assets</b>				
(a) Inventories	5,574.60	6,772.64	5,577.25	6,773.98
(b) Inventories Real Estate	15,000.00	15,000.00	18,734.29	18,734.29
(c) Financial assets				
(1) Trade receivables	3,718.09	7,391.54	3,723.86	7,398.94
(2) Cash and cash equivalents	644.45	1,055.36	730.52	1,122.89
(3) Loans	4,652.82	5,892.67	961.41	2,028.53
(4) Other Financial assets	36.94	47.57	50.04	60.67
(d) Other current assets	3,377.81	2,983.78	3,404.42	3,016.08
(e) Asset held for sale (Refer note no 10)	-	-	3,084.24	3,084.24
<b>Sub-total - Current assets</b>	<b>33,004.71</b>	<b>39,143.56</b>	<b>36,266.03</b>	<b>42,219.62</b>
<b>Total - Assets</b>	<b>69,846.58</b>	<b>78,794.97</b>	<b>73,028.40</b>	<b>81,789.50</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity Share capital	7,185.90	7,185.90	7,185.90	7,185.90
(b) Other equity	(57,406.88)	(41,756.85)	(58,402.56)	(42,112.80)
(c) Non-controlling interest	-	-	(1,724.84)	(1,724.57)
<b>Sub-total-Equity</b>	<b>(50,220.98)</b>	<b>(34,570.95)</b>	<b>(52,941.50)</b>	<b>(36,651.47)</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(1) Borrowings	20,000.00	20,000.00	20,000.00	20,000.00
(2) Lease Liabilities	58.46	106.40	58.46	106.40
(b) Provisions	179.15	160.06	179.15	160.06
<b>Sub-total-Non-current liabilities</b>	<b>20,237.61</b>	<b>20,266.46</b>	<b>20,237.61</b>	<b>20,266.46</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(1) Borrowings	76,282.99	67,972.16	77,112.61	67,972.16
(2) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises; and	2,408.68	740.93	2,408.68	740.93
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,340.37	15,116.85	13,400.41	15,181.35
(3) Lease Liabilities	128.41	102.58	128.41	102.58
(4) Other financial liabilities	2,982.92	2,331.35	3,001.56	2,340.15
(b) Other current liabilities	4,653.56	6,609.90	4,952.77	6,917.08
(c) Provisions	33.02	225.69	36.15	228.56
(d) Liability/ Disposal Group held for sale (Refer note no 10)	-	-	4,691.70	4,691.70
<b>Sub-total-Current liabilities</b>	<b>99,829.95</b>	<b>93,099.46</b>	<b>1,05,732.29</b>	<b>98,174.51</b>
	<b>69,846.58</b>	<b>78,794.97</b>	<b>73,028.40</b>	<b>81,789.50</b>

Place : MUMBAI  
Date : 29-May-2024



Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)



## Cash Flow Statement for the year ended 31st March 2024

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Loss before tax (after exceptional items)	(15,625.66)	(15,125.86)	(16,269.88)	(15,124.25)
Adjusted for :				
Depreciation & amortisation expense	2,916.21	2,925.98	2,916.21	2,925.98
(Profit)/Loss on sale of Property, plant & equipment (Net)	0.07	(0.57)	0.07	(0.57)
Finance costs	9,517.84	7,335.29	9,552.78	7,335.29
Provisions against Inventory	(436.18)	55.34	(436.18)	55.34
Provisions against credit impaired trade receivables	(54.48)	695.93	556.53	695.93
Provisions against other liabilities	(158.43)	49.22	(158.43)	49.22
Operating Profit/(Loss) before Working Capital Changes	(3,840.63)	(4,064.67)	(3,838.90)	(4,063.07)
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	1,634.22	(467.10)	1,632.91	(466.31)
(Increase)/decrease in trade receivables	3,727.93	1,567.53	3,729.56	1,535.84
(Increase)/decrease in and other receivables	868.00	512.34	89.97	512.34
Increase/(decrease) in trade and other payables	(2,488.24)	2,762.00	(2,492.40)	2,773.80
<b>Cash Generated from Operations</b>	<b>(98.72)</b>	<b>310.10</b>	<b>(878.86)</b>	<b>292.61</b>
Taxes paid (net of refunds)	-	(33.96)	-	(33.96)
<b>Net Cash generated from Operations</b>	<b>(98.72)</b>	<b>276.14</b>	<b>(878.86)</b>	<b>258.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Increase/ (decrease) Property, plant & equipment (Net)	(50.72)	(44.63)	(46.61)	(36.53)
<b>Net Cash flow (used in) Investing Activities</b>	<b>(50.72)</b>	<b>(44.63)</b>	<b>(46.61)</b>	<b>(36.53)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/ (Repayment) of Long Term Borrowings (Net)	-	-	829.62	-
Finance costs paid (net)	(261.47)	(343.23)	(296.52)	(343.23)
<b>Net Cash flow (used in) Financing Activities</b>	<b>(261.47)</b>	<b>(343.23)</b>	<b>533.10</b>	<b>(343.23)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(410.91)</b>	<b>(111.72)</b>	<b>(392.37)</b>	<b>(121.11)</b>
Cash and Cash Equivalents at the beginning of the year	1,055.36	1,167.08	1,122.89	1,244.00
<b>Cash and Cash Equivalents at the end of the year</b>	<b>644.45</b>	<b>1,055.36</b>	<b>730.52</b>	<b>1,122.89</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	2.74	2.48	5.73	5.03
Balance in current account and deposits with banks	641.71	1,052.88	724.79	1,117.86
<b>Cash and Cash Equivalents at the end of the year</b>	<b>644.45</b>	<b>1,055.36</b>	<b>730.52</b>	<b>1,122.89</b>

Place: MUMBAI  
Date : 29-May-2024

Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)



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Tel: 91-22-25772800 / 25772790, CIN: L26920MH1966PLC016547.  
Email: investor@grievances@nitco.in Website: www.nitco.in



SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended			Year ended	
	31.03.2024 (Audited) (Refer Note 12)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 12)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited) (Refer Note 12)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 12)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Net Sales/ Income from Operations</b>										
- Tiles and other related products	7,119.02	7,940.69	10,506.14	32,298.94	38,161.10	7,119.02	7,940.69	10,506.16	32,298.94	38,161.08
- Real estate	0.05	0.42	5.82	1.88	5.82	59.22	107.36	72.27	223.33	208.32
<b>Total Revenue</b>	<b>7,119.07</b>	<b>7,941.11</b>	<b>10,511.96</b>	<b>32,300.82</b>	<b>38,166.92</b>	<b>7,178.24</b>	<b>8,048.05</b>	<b>10,578.43</b>	<b>32,522.27</b>	<b>38,369.41</b>
<b>Segment results</b>										
- Tiles and other related products	(2,877.86)	(1,506.77)	(2,263.22)	(6,607.11)	(8,045.93)	(2,877.86)	(1,506.76)	(2,264.92)	(6,607.11)	(8,049.99)
- Real estate	(6.48)	(28.42)	(149.99)	17.53	(195.05)	(6.81)	(641.00)	(146.47)	(596.00)	(193.58)
<b>Total Segment Profit Before Finance Cost and Tax</b>	<b>(2,884.34)</b>	<b>(1,535.19)</b>	<b>(2,413.21)</b>	<b>(6,589.58)</b>	<b>(8,240.98)</b>	<b>(2,884.67)</b>	<b>(2,147.76)</b>	<b>(2,411.51)</b>	<b>(7,203.11)</b>	<b>(8,243.57)</b>
Interest and other financial cost	2,503.17	2,422.64	1,881.60	9,517.84	7,335.29	2,538.04	2,422.70	1,881.48	9,552.78	7,335.29
Other Income	72.29	55.39	77.89	481.76	450.41	76.07	55.71	79.76	486.01	454.61
<b>Loss before tax after exceptional items</b>	<b>(5,315.22)</b>	<b>(3,902.44)</b>	<b>(4,216.92)</b>	<b>(15,625.66)</b>	<b>(15,125.86)</b>	<b>(5,346.64)</b>	<b>(4,514.75)</b>	<b>(4,213.23)</b>	<b>(16,269.88)</b>	<b>(15,124.25)</b>
<b>Capital Employed</b>										
- Tiles and other related products	24,946.66	26,232.05	30,487.75	24,946.66	30,487.75	23,338.21	24,624.69	28,880.38	23,338.21	28,880.38
- Real estate	20,869.34	22,784.41	22,735.78	20,869.34	22,735.78	19,757.27	21,697.65	22,262.63	19,757.27	22,262.63
- Unallocated/ Corporate	(96,036.98)	(93,948.69)	(87,794.48)	(96,036.98)	(87,794.48)	(96,036.98)	(93,948.79)	(87,794.48)	(96,036.98)	(87,794.48)
<b>Net Capital Employed (A-B)</b>	<b>(50,220.98)</b>	<b>(44,932.23)</b>	<b>(34,570.95)</b>	<b>(50,220.98)</b>	<b>(34,570.95)</b>	<b>(52,941.50)</b>	<b>(47,626.45)</b>	<b>(36,651.47)</b>	<b>(52,941.50)</b>	<b>(36,651.47)</b>
<b>Segmental Assets</b>										
- Tiles and other related products	48,290.64	50,921.37	55,429.89	48,290.64	55,429.89	51,373.92	54,005.70	58,514.22	51,373.92	58,514.22
- Real estate	21,109.52	23,053.26	22,925.30	21,109.52	22,925.30	21,208.06	22,369.68	22,835.49	21,208.06	22,835.49
- Unallocated/ Corporate	446.42	438.56	439.78	446.42	439.78	446.42	438.46	439.78	446.42	439.78
<b>Total Segmental Assets (A)</b>	<b>69,846.58</b>	<b>74,413.19</b>	<b>78,794.97</b>	<b>69,846.58</b>	<b>78,794.97</b>	<b>73,028.40</b>	<b>76,813.84</b>	<b>81,789.50</b>	<b>73,028.40</b>	<b>81,789.50</b>
<b>Segment Liabilities</b>										
- Tiles and other related products	23,343.98	24,689.32	24,942.14	23,343.98	24,942.14	28,035.71	29,381.02	29,633.84	28,035.71	29,633.84
- Real Estate	240.18	268.85	189.52	240.18	189.52	1,450.79	672.03	572.87	1,450.79	572.87
- Unallocated/ Corporate	96,483.40	94,387.25	88,234.26	96,483.40	88,234.26	96,483.40	94,387.25	88,234.26	96,483.40	88,234.26
<b>Total Segment Liabilities (B)</b>	<b>1,20,067.56</b>	<b>1,19,345.42</b>	<b>1,13,365.92</b>	<b>1,20,067.56</b>	<b>1,13,365.92</b>	<b>1,25,969.90</b>	<b>1,24,440.30</b>	<b>1,18,440.97</b>	<b>1,25,969.90</b>	<b>1,18,440.97</b>

Place : MUMBAI  
Date : 29-May-2024

*[Handwritten Signature]*

Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)



**NITCO**  
TILES MARBLE MOSAICO

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



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 29<sup>th</sup> May, 2024 and were duly audited by the Statutory Auditors and they have issued a qualified report
2. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. 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.

In accordance with the terms of the Restructuring agreement, the Company was obligated to ensure repayment of the Restructured Facilities, along with interest thereon in the manner specified in the Restructuring Agreement. Upon failure to ensure repayment of restructured facilities, JMFARC shall have an absolute right to revoke the reliefs and concessions granted in the Restructuring agreement.

The Company had committed default in ensuring the repayments of the restructuring facility. On 19th September, 2022 JMFARC has revoked the restructuring of existing facilities (excluding the NCD and RPS facility) and the dues amounting to Rs. 2,42,762.93 Lakhs has been reinstated, however as per books of accounts the loans are not reinstated and the balance as at 31st March, 2024 is Rs. 74,395.73 Lakhs.

The Company was in the process of negotiating with the JMFARC for the restructuring of its facilities. On 20th April, 2024 the Company has received communication from JMFARC notifying the Company that pursuant to the Assignment Agreement dated 20th April, 2024, JMFARC has 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 ("AIIIL")

As informed by AIIIL to Company, all NCLT/DRT proceeding against the Company initiated by JMFARC would get substituted by AIIIL in the due course.

Pending further negotiations, no adjustment is made in the books of accounts.

NCLT proceedings:

The Company had received an email on 15th November, 2022 from JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014- Trust) - Financial Creditor w.r.t. filing of Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process (CIRP). The aforesaid application is numbered as C.P. (IB)/1308(MB)2022. The application is listed on the NCLT under cause list and the petition is at Pre-admission/ not admitted stage.

JMFARC has also filed the CIRP against Corporate Guarantors namely Melisma finance and Trading Pvt.Ltd ( Erstwhile named as Aurella Estate and Investments Pvt. Ltd )entity having significant influence over the Company), Nitco



Realities Pvt. Ltd. (Subsidiary) and Meghdoot Properties Pvt. Ltd., Feel Better Housing Pvt. Ltd., Maxwealth Properties Private Limited, Silver-Sky Real Estate Pvt. Ltd. (4 step-down Subsidiaries). The petition is at Pre-admission/ not admitted stage.

The Company is taking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter. The Company has filed a reply with Hon'ble NCLT citing appropriate defence.

#### DRT Proceedings:

The Company had received an email on 9th January, 2023 from Applicant JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-Corporation Bank Ceramics September 2015- Trust) w.r.t. filing of Miscellaneous Application (MA) under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act to initiate recovery proceedings. By way of the aforesaid MA, the Applicant is praying issuance of Recovery Certificate of Rs.7,354.43 Lakhs due as on 29th June, 2015 along with interest @14.45 per cent per annum compounded with monthly rests. The aforesaid application was numbered as Misc. Application No. 4 of 2023.

The Hon'ble Debt Recovery Tribunal – I, Mumbai, after hearing both the sides, finally reserved the Order on 3rd November, 2023 against the Company. On 9th January, 2024 The Hon'ble Debt Recovery Tribunal-I uploaded the Order allowing the Miscellaneous Application and issued Recovery Certificate to the tune of Rs. 7,354.43 Lakhs and stated this would be reduced by Rs. 215.61 Lakhs which has already been deposited by the Company.

For future course of action, the Company understands from its legal counsels that the Remedy to file Appeal in Debt Recovery Appellate Tribunal shall be preferred within reasonable time which triggers once the certified true copy of the order is received by the Company from the Court. The Company through its Advocate has applied for certified true copy of the aforesaid DRT Order on 4th January, 2024 . The Company has yet not received the certified true copy of the said Order.

The Company as Appellant is contemplating and exploring all other legal options to stay the aforesaid DRT Order. Pending finality on the matter, no further adjustment is made on the books of accounts.

The Company is actively pursuing various avenues to raise additional funds to continue its Business Operations and monetisation of assets towards potential settlement of loan held now by AILL and Life Insurance Corporation ("Existing Lenders").

The NCLT matter with regard to the Company and related entities is now listed for hearing on various dates of June, 2024.

4. The Company is continuing its efforts to negotiate with LIC for one time settlement / restructuring of its facility (principal outstanding Rs. 1,887.26 Lakhs as on 31.03.2024) on similar terms to restructuring done by JMFARC on January 23, 2018. Pending negotiations with LIC, no further adjustments, especially the provision of interest amounting to Rs 2,850.65 Lakhs is not made.
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 Accounts for the same.



# NITCO

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6. Pursuant to a Scheme of Amalgamation sanctioned by the Hon'ble Bombay High Court, a land parcel held in the name of Particle Board India Limited was amalgamated with the Company. As per the HC Order dated 8th July, 2011. Revenue Department raised a demand for unearned income of Rs. 6,967.03 Lakhs in this regard. The Company filed a Writ Petition before the Hon'ble Bombay High Court regarding the same. Stay was granted by Hon'ble Court on 26th March, 2018 & the same was confirmed as interim relief by virtue of Order dated 9th September, 2019. During the year the Company has received an order from the Revenue Department quashing this demand in favour of the Company.
7. During the year a part payment with respect to capital advance given to Saumya Buildcon Pvt Ltd has been received and balance amount of Rs. 855.22 lakhs is expected to be recovered in FY 2025. Hence, no provision has been made in the books of accounts for the remaining balance.
8. On 27th January, 2020, lock out was declared in tiles manufacturing unit situated at Alibaug. The Lockout at the Alibaug plant continues. The Management has reached a settlement with the Alibaug Union representing the 250 workmen of the plant. 240 workers have accepted the settlement agreement. Under the settlement agreement the workers have been offered a VRS scheme. The Company had in year ending 31<sup>st</sup> March, 2023 provided an amount of Rs. 1,585.34 lakhs towards the said dispute as an exceptional item, against which the Company had paid an amount of Rs. 1,496.01 lakhs. The case filed by the Union in the labour court and conciliation meeting in the Labour Commissioner's office post the settlement agreement stands dismissed
9. 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.
10. New Vardhman Vittrified Pvt. Ltd. (NVVPL) was subsidiary of the Company till 10th December, 2020. NVVPL ceased to be subsidiary with effect from this date. However, the share transfer has not been effected pending NOC from one of the lender. Accordingly, the assets and liabilities of NVVPL has been classified as assets held for Sale in the Statement of Asset and Liabilities.
11. The Company had advanced in earlier year's to Nitco Realities Private Limited ("NRPL"), a wholly owned subsidiary of the company in the form of Equity Investment of Rs. 694.59 lakhs and Loans of Rs. 5,885.10 lakhs, which was further advanced by NRPL to its various subsidiary and other entities for acquiring land. Due to conditions of Real Estate market and financial crunch in company some of the proposed real estate project did not materialise. On 20<sup>th</sup> March, 2024, the Company has 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. The Company is in the process of providing 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 has made a provision for expected credit loss of Rs. 747 lakhs.

Company has 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 accordingly no provision for impairment / expected credit loss is recorded by the Company.

12. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the Financial Year.

**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

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

Place : MUMBAI

Date : 29-May-2024



Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)



## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors,  
Nitco Limited.

### Report on the audit of Standalone Financial Results

#### Qualified Opinion

1. We have audited the accompanying Standalone financial results ("the Statement") of **Nitco Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 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. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial results:
  - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2024.

#### Basis for Qualified Opinion

##### 3. 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 31<sup>st</sup> March 2024.

We draw your attention to Note 3 of the financial results as regards revocation of the existing restructured facilities (excluding the NCD and RPS facility) by JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust). - (Financial Creditor), vide letter dated 19 September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 31<sup>st</sup> March 2024 is Rs. 74,395.73Lakhs).

On 15<sup>th</sup> November 2022, the Financial Creditor has made an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process.



Further, on 3<sup>rd</sup> November 2023, the Hon'ble Debt Recovery Tribunal – I, Mumbai has passed an order against the Company & in favour of JMFARC Ltd (acting in its capacity as trustee of JMFARC- Corporation Bank Ceramics September 2015- Trust) w.r.t filing of Miscellaneous Application under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act and issued recovery certificate to the tune of Rs. 7,138.82 Lakhs alongwith interest @ 14.45 percent per annum compounded with monthly rests.

We are informed that the Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in both the aforesaid matters. Accordingly, no adjustments have been made to the carrying values of the liabilities and their presentation and classifications in the results and are accounted on going concern basis.

On 20th April, 2024 the Company has received communication from JMFARC notifying that pursuant to the Assignment Agreement dated 20th April, 2024, JMFARC has 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 ("AIIIL")

*Due to revocation of existing facilities of JMFARC and their filing of application with NCLT to initiate Corporate Insolvency Resolution Process, alongwith issuance of recovery certificate of Rs. 7,138.82 Lakhs by the Debt Recovery Tribunal in their favour, 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. The Company has received a communication regarding the assignment of the financial assets of the Company to AIIIL and is in the process of re-negotiating the terms with AIIIL. The Company is pursuing various avenues to raise funds, continue business operations and monetize its assets. The Company is in the process to conclude re-negotiation and obtain a replacement financing. Pending the outcome of the negotiations, we are not able to quantify the possible effects of this qualification on the Company's loss for the year and Company's financial position as at 31 March 2024.*

*Based on our audit 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.*

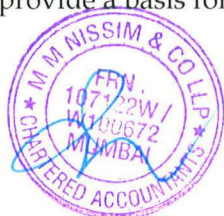
**Our opinion is modified in respect of this matter.**

**4. Non Provision of Interest on Outstanding Loan of LIC**

*We draw attention to Note 4 to the financial results, Company has not provided interest on the outstanding loan of LIC of Rs. 1,887.26 lakhs (Principal outstanding), as it is hopeful of its restructuring. This unilateral discontinuing of interest accrual by the Company is not in compliance with Ind AS 109 and has resulted in understatement of interest expense and consequential loss for the year of the Standalone Company to the extent of Rs. 2,850.65 Lakhs.*

**Our opinion is modified in respect of this matter.**

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



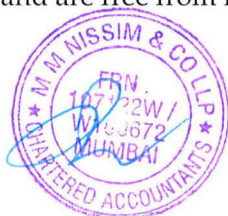
**Emphasis of Matters**

6. We draw attention to certain other matters and its consequential impact, if any, on the results including their presentation / disclosure:
- i. 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.
  - ii. Refer Note 6 to the financial results, Revenue Department had raised a demand for unearned income of Rs. 6,967.03 Lakhs and no provision for the demand was made in the books as Company had received interim relief against the order from Bombay High Court. During the year, the Company has received an order from Revenue Department quashing this demand in favour of the Company.
  - iii. Refer Note 7 to the financial results, Management has not done provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
  - iv. Refer Note 9 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.
  - v. Refer Note 11 to the financial results, Management has not done provision for impairment of Rs. 5,338.21 lakhs w.r.t. money advanced to Nitco Realities Private Limited by way of investments and loans.

Our opinion is not modified in respect of these matters.

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

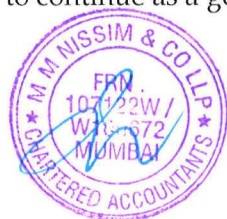
7. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31st March 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2024 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



8. In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



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

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

**Other Matters**

12. The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

TS. K.  

**N. Kashinath**

*Partner*

Mem. No. 036490

Mumbai, 29<sup>th</sup> May, 2024

UDIN: 24036490BKGTSG7088



## INDEPENDENT AUDITOR'S REPORT

To,  
The Board of Directors  
Nitco Limited

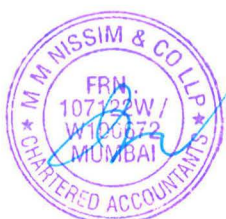
### Report on the audit of Consolidated Financial Results

#### Qualified Opinion

1. We have audited the accompanying Consolidated financial results ("the Statement") of **Nitco Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 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. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial results:
  - a) include the financial results of the following entity;

Name of the Entity	Relationship
Nitco Realities Private Limited	Wholly Owned Subsidiary
Maxwealth Properties Pvt. Ltd.	Fellow Subsidiary
Meghdoot Properties Pvt. Ltd.	Fellow Subsidiary
Roaring - Lion Properties Pvt. Ltd.	Fellow Subsidiary
Feel Better Housing Pvt. Ltd.	Fellow Subsidiary
Quick-Solution Properties Pvt. Ltd.	Fellow Subsidiary
Silver-Sky Real Estates Pvt. Ltd.	Fellow Subsidiary
Opera Properties Pvt. Ltd.	Fellow Subsidiary
Ferocity Properties Pvt. Ltd.	Fellow Subsidiary
Glamorous Properties Pvt. Ltd.	Fellow Subsidiary
Nitco IT Parks Pvt. Ltd.	Fellow Subsidiary
Nitco Aviation Pvt. Ltd.	Fellow Subsidiary
Aileen Properties Pvt. Ltd.	Fellow Subsidiary
Quick Innovationlab Pvt. Ltd.	Fellow Subsidiary

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2024.



**Basis for Qualified Opinion**

**3. 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 31<sup>st</sup> March 2024.

We draw your attention to Note 3 of the financial results as regards revocation of the existing restructured facilities (excluding the NCD and RPS facility) by JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust). - (Financial Creditor), vide letter dated 19 September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 31<sup>st</sup> March 2024 is Rs. 74,395.73Lakhs).

On 15<sup>th</sup> November 2022, the Financial Creditor has made an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process.

Further, on 3<sup>rd</sup> November 2023, the Hon'ble Debt Recovery Tribunal - I, Mumbai has passed an order against the Parent Company & in favour of JMFARC Ltd (acting in its capacity as trustee of JMFARC- Corporation Bank Ceramics September 2015- Trust) w.r.t filing of Miscellaneous Application under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act and issued recovery certificate to the tune of Rs. 7,138.82 Lakhs alongwith interest @ 14.45 percent per annum compounded with monthly rests.

We are informed that the Parent Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in both the aforesaid matters. Accordingly, no adjustments have been made to the carrying values of the liabilities and their presentation and classifications in the results and are accounted on going concern basis.

On 20<sup>th</sup> April, 2024 the Parent Company has received communication from JMFARC notifying that pursuant to the Assignment Agreement dated 20<sup>th</sup> April, 2024, JMFARC has assigned the financial assets of the Group together with all underlying rights, titles, interests, securities, guarantees etc. thereof in favour of Authum Investment & Infrastructure Limited ("AAIL").

*Due to revocation of existing facilities of JMFARC and their filing of application with NCLT to initiate Corporate Insolvency Resolution Process, alongwith issuance of recovery certificate of Rs. 7,138.82 Lakhs by the Debt Recovery Tribunal in their favour, 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. The Parent Company has received a communication regarding the assignment of the financial assets of the Parent Company to AAIL and is in the process of re-negotiating the terms with AAIL. The Parent Company is pursuing various avenues to raise funds, continue business operations and monetize its assets. The Parent Company is in the process to conclude re-negotiation and obtain a replacement financing. Pending the outcome of the negotiations, we are not able to quantify the possible effects of this qualification on the Group's loss for the year and Group's financial position as at 31 March 2024.*

*Based on our audit 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**

**4. Non Provision of Interest on Outstanding Loan of LIC**

*Refer Note 4 to the financial results, the Parent Company has not provided interest on the outstanding loan of LIC of Rs. 1,887.26 lakhs (Principal outstanding), as it is hopeful of its restructuring. This unilateral discontinuing of interest accrual by the Parent Company is not in compliance with Ind AS 109 and has resulted in understatement of interest expense and consequential loss for the year of the Group to the extent of Rs. 2,850.65 Lakhs.*

**Our opinion is modified in respect of this matter**

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

**Emphasis of Matters**

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

- i. 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.
- ii. Refer Note 6 to the financial results, Revenue Department had raised a demand for unearned income of Rs. 6,967.03 Lakhs and no provision for the demand was made in the books as Parent Company had received interim relief against the order from Bombay High Court. During the year, the Parent Company has received an order from Revenue Department quashing this demand in favour of the Parent Company.
- iii. Refer Note 7 to the financial results, Management of parent company has not done provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
- iv. Refer Note 9 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.
- v. Refer Note 10, New Vardhman Vitrified Pvt. Ltd. (NVVPL) was subsidiary of the Parent Company till 10<sup>th</sup> December, 2020. NVVPL ceased to be subsidiary with effect from this date. However, the share transfer has not been effected pending NOC from some of the lenders. Accordingly, the assets and liabilities of NVVPL has been classified as held for sale in the Statement of Asset and Liabilities.

Our opinion is not modified in respect of these matters.



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

7. These Consolidated financial results have been prepared on the basis of the Consolidated financial statements.
8. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

11. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

13. The Consolidated financial results include the results for the quarter and year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



14. The financial results for the quarter and year ended 31<sup>st</sup> March 2024 of the one subsidiary and thirteen fellow subsidiaries have been audited by another auditor who has expressed an unmodified opinion on those statements based on their audit for the quarter and year ended 31<sup>st</sup> March 2024.

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

*N. Kashinath*

**N. Kashinath**

*Partner*

Mem. No. 036490

Mumbai, 29<sup>th</sup> May, 2024

UDIN: *24036490BKGTSR7776*



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (Standalone)**  
**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs )	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total income	32,782.58	32,782.58
	2.	Total Expenditure	48,408.24	51,258.89
	3.	Net Profit/(Loss) before exceptional items	(15,625.66)	(18,476.31)
	4.	Exceptional items	-	-
	5.	Net Profit/(Loss) (after OCI)	(15,650.02)	(18,500.67)
	6.	Earnings Per Share	(21.79)	(25.71)
	7.	Total Assets	69,846.58	69,846.88
	8.	Total Liabilities	1,20,067.56	1,22,918.21
	9.	Net Worth	(50,220.98)	(53,071.33)
	10.	Any other financial item(s) (as felt appropriate by the management)	None	None

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

**A) 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 31<sup>st</sup> March 2024.

We draw your attention to Note 3 of the financial results as regards revocation of the existing restructured facilities (excluding the NCD and RPS facility) by JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust). - (Financial Creditor), vide letter dated 19 September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 31<sup>st</sup> March 2024 is Rs. 74,395.73Lakhs).

On 15<sup>th</sup> November 2022, the Financial Creditor has made an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process.

Further, on 3<sup>rd</sup> November 2023, the Hon'ble Debt Recovery Tribunal - I, Mumbai has passed an order against the Company & in favour of JMFARC Ltd (acting in its capacity as trustee of JMFARC- Corporation Bank Ceramics September 2015- Trust) w.r.t filing of Miscellaneous Application under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act and issued recovery certificate to the tune of Rs. 7,138.82 Lakhs alongwith interest @ 14.45 percent per annum compounded with monthly rests.

We are informed that the Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in both the aforesaid matters. Accordingly, no adjustments have been made to the carrying values of the liabilities and their presentation and classifications in the results and are accounted on going concern basis.

On 20th April, 2024 the Company has received communication from JMFARC notifying that pursuant to the Assignment Agreement dated 20th April, 2024, JMFARC has 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")

*Due to revocation of existing facilities of JMFARC and their filing of application with NCLT to initiate Corporate Insolvency Resolution Process, alongwith issuance of recovery certificate of Rs. 7,138.82 Lakhs by the Debt Recovery Tribunal in their favour, 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. The Company has received a communication regarding the assignment of the financial assets of the Company to AII and is in the process of re-negotiating the terms with AII. The Company is pursuing various avenues to raise funds, continue business operations and monetize its assets. The Company is in the process to conclude re-negotiation and obtain a replacement financing. Pending the outcome of the negotiations, we are not able to quantify the possible effects of this qualification on the Company's loss for the year and Company's financial position as at 31 March 2024.*

*Based on our audit 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.*



b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification : Since previous year
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Refer Note e (ii) below</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>A. As elaborated in note no. 3 to the financial results for the quarter and year ended March 31, 2024, the Company is in the process to initiate its negotiation with Authum Investment &amp; Infrastructure Limited ("AAIL") for the restructuring/ extension of restructuring of its facilities. Pending negotiations, no further adjustment is made.</p> <p>(iii) Auditors' Comments on (ii) above: The management does not have evidence to support its going concern estimates, hence, we have concluded that a material uncertainty exists relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and to that extent, the audit report is qualified.</p>

**II. Audit Qualification (each audit qualification separately):**

**b. Details of Audit Qualification:**

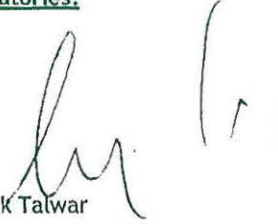
**Non Provision of interest on Outstanding Loan of LIC**

*We draw attention to Note 4 to the financial results, Company has not provided interest on the outstanding loan of LIC of Rs. 1,887.26 lakhs (Principal outstanding), as it is hopeful of its restructuring. This unilateral discontinuing of interest accrual by the Company is not in compliance with Ind AS 109 and has resulted in understatement of interest expense and consequential loss for the year of the Standalone Company to the extent of Rs. 2,850.65 Lakhs.*

**Our opinion is modified in respect of this matter.**

b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification : First Year
<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>As elaborated in note no. 4 of the financial results for the quarter and year ended March 31, 2024, the Company is continuing its efforts to negotiate with LIC for one time settlement / restructuring of its facility (principal outstanding Rs. 1,887.26 Lakhs as on 31.03.2024) on similar terms to restructuring done by JMFARC on January 23, 2018. Pending negotiations with LIC, no further adjustments, especially the provision of interest amounting to Rs 2,850.65 Lakhs is not made.</p> <p>(iii) Auditors' Comments on above: Same as mentioned above. No further comments to offer.</p>
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (ii) above: Not applicable</p>

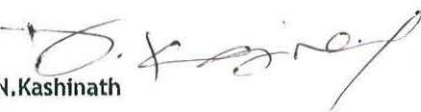
III. Signatories:

  
Vivek Talwar  
Chairman & Managing Director  
DIN: 00043180



  
Harsh Kedia  
Audit Committee Chairman  
DIN: 09784141

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

  
N. Kashinath  
Partner  
Mem.No. 036490



Place: Mumbai  
Date: 29 May 2024

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (Consolidated)**  
**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs )	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total income	33,008.28	33,008.28
	2.	Total Expenditure	49,278.16	52,128.81
	3.	Net Profit/(Loss) before exceptional items	(16,269.88)	(19,120.53)
	4.	Exceptional items	-	-
	5.	Net Profit/(Loss) (after OCI)	(16,288.66)	(19,139.31)
	6.	Earnings Per Share	(22.68)	(26.61)
	7.	Total Assets	73,028.40	73,028.40
	8.	Total Liabilities	1,25,969.90	1,28,820.55
	9.	Net Worth	(52,941.50)	(55,792.15)
	10.	Any other financial item(s) (as felt appropriate by the management)	None	None

**ii. Audit Qualification (each audit qualification separately):**

**c. Details of Audit Qualification:**

**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 31<sup>st</sup> March 2024.

We draw your attention to Note 3 of the financial results as regards revocation of the existing restructured facilities (excluding the NCD and RPS facility) by JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust). - (Financial Creditor), vide letter dated 19 September 2022, whereby dues amounting to Rs. 2,42,762.93 Lakhs has been restated (the amount appearing in books as on 31<sup>st</sup> March 2024 is Rs. 74,395.73Lakhs).

On 15<sup>th</sup> November 2022, the Financial Creditor has made an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process.

Further, on 3<sup>rd</sup> November 2023, the Hon'ble Debt Recovery Tribunal - I, Mumbai has passed an order against the Parent Company & in favour of JMFARC Ltd (acting in its capacity as trustee of JMFARC- Corporation Bank Ceramics September 2015- Trust) w.r.t filing of Miscellaneous Application under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act and issued recovery certificate to the tune of Rs. 7,138.82 Lakhs alongwith interest @ 14.45 percent per annum compounded with monthly rests.

We are informed that the Parent Company is seeking appropriate legal advice and will take all appropriate steps to protect its interest in both the aforesaid matters. Accordingly, no adjustments have been made to the carrying values of the liabilities and their presentation and classifications in the results and are accounted on going concern basis.

On 20<sup>th</sup> April, 2024 the Parent Company has received communication from JMFARC notifying that pursuant to the Assignment Agreement dated 20<sup>th</sup> April, 2024, JMFARC has assigned the financial assets of the Group together with all underlying rights, titles, interests, securities, guarantees etc. thereof in favour of Authum Investment & Infrastructure Limited ("AII")

*Due to revocation of existing facilities of JMFARC and their filing of application with NCLT to initiate Corporate Insolvency Resolution Process, alongwith issuance of recovery certificate of Rs. 7,138.82 Lakhs by the Debt Recovery Tribunal in their favour, 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. The Parent Company has received a communication regarding the assignment of the financial assets of the Parent Company to AII and is in the process of re-negotiating the terms with AII. The Parent Company is pursuing various avenues to raise funds, continue business operations and monetize its assets. The Parent Company is in the process to conclude re-negotiation and obtain a replacement financing. Pending the outcome of the negotiations, we are not able to quantify the possible effects of this qualification on the Group's loss for the year and Group's financial position as at 31 March 2024.*

*Based on our audit 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.*

b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification : Since previous year
<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Not Applicable</p>
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not applicable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>As elaborated in note no. 3 to the financial results for the quarter and year ended March 31, 2024, the Parent Company is in the process to initiate its negotiation with Authum Investment &amp; Infrastructure Limited ("AILL") for the restructuring/ extension of restructuring of its facilities. Pending negotiations, no further adjustment is made.</p> <p>(iii) Auditors' Comments on (ii) above: The management does not have evidence to support its going concern estimates, hence, we have concluded that a 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 and to that extent, the audit report is qualified.</p>

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

**Non Provision of Interest on Outstanding Loan of LIC**

*Refer Note 4 to the financial results, the Parent Company has not provided interest on the outstanding loan of LIC of Rs. 1,887.26 lakhs (Principal outstanding), as it is hopeful of its restructuring. This unilateral discontinuing of interest accrual by the Parent Company is not in compliance with Ind AS 109 and has resulted in understatement of interest expense and consequential loss for the year of the Group to the extent of Rs. 2,850.65 Lakhs.*

**Our opinion is modified in respect of this matter.**



	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification : First Year
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>As elaborated in note no. 4 of the financial results for the quarter and year ended March 31, 2024, the Parent Company is continuing its efforts to negotiate with LIC for one time settlement / restructuring of its facility (principal outstanding Rs. 1,887.26 Lakhs as on 31.03.2024) on similar terms to restructuring done by JMFARC on January 23, 2018. Pending negotiations with LIC, no further adjustments, especially the provision of interest amounting to Rs 2,850.65 Lakhs is not made.</p> <p>(iii) Auditors' Comments on above: Same as mentioned above. No further comments to offer.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (ii) above: Not applicable</p>

III. Signatories:

  
Vivek Talwar  
Chairman & Managing Director  
DIN: 00043180



  
Harsh Kedia  
Audit Committee Chairman  
DIN: 09784141

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

  
N. Kashinath



Partner  
Mem.No. 036490

Place: Mumbai

Date: 29 May 2024

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**2(a). M/ s. Mehta Singhvi & Associates - Chartered Accountants as Internal Auditors of the Company**

Sr. no.	Particulars	Disclosures
1.	Reason for change viz., appointment, re-appointment, <del>resignation, removal,</del> death or otherwise;	Appointment
2.	Date of appointment/ <del>cessation (as applicable) &amp; terms of appointment</del>	May 29, 2024  Appointed as the Internal Auditor of the Company for conducting Internal audit for Quarter 1 (i.e. April 2024 to June 2024).
3.	Brief profile (in case of appointment)	Mehta Singhvi & Associates (MSA) is committed in providing a comprehensive range of practical accounting, tax, business advisory, investment and wealth management advice services for today's economic environment. They also provide finance and risk mitigation services to help businesses to grow and protect personal wealth, and/or business, both in India and overseas. They are specialized in servicing entrepreneurial SMEs and successful individuals in a wide range of industries.
4.	Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable

**2(b). M/s. Mihen Halani & Associates - Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2024-25**

Sr. no.	Particulars	Disclosures
1.	Reason for change viz., appointment, re-appointment, <del>resignation, removal, death or otherwise;</del>	Appointment
2.	Date of appointment/ <del>cessation (as applicable)</del> & <del>terms of appointment</del>	May 29, 2024  Appointed as the Secretarial Auditor of the Company for conducting secretarial audit for the Financial Year 2024-25.
3.	Brief profile (in case of appointment)	Mihen Halani & Associates (“MHA”), was established in the year 2013. MHAs’ versatile team has extensive company secretarial, governance and legal expertise spanning a wide range of specialisms, industries & sectors. The team closely works with the Board to provide a suitable governance framework in a wide range of organizations from unlisted/listed companies, start-ups to multinational companies. The firm has been successful in planning and implementing innovative strategies to meet the dynamic nature of law and business.
4.	Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable

**2(c). Mr. Jyoti Ranjan as Head - Human Resource and designated him as Senior Management Personnel of the Company**

Sr. no.	Particulars	Disclosures
1.	Reason for change viz., appointment re-appointment, <del>resignation, removal death or otherwise;</del>	Appointment

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2.	Date of appointment as Senior Management Personnel/ <del>cessation (as applicable) &amp; terms of appointment</del>	May 29, 2024  The term of appointment shall commence from May 29, 2024 and continue until his resignation or his attaining the age of retirement (as per the Company's internal human resources policy), whichever is earlier.
3.	Brief profile (in case of appointment)	Mr. Jyoti Ranjan brings over 32 years of experience in the field of Human Resources having worked with Public Sector, Private Sector and also as Self Employed Professional. He carries expertise in all the verticals of People Management. As an Independent Consultant he has worked with industries like Textile Exports, BFSI, Engineering, IT Manufacturing, Travel & Tourism, Steel, construction, institutional food and facilities, food retail Renting Ecommerce.
4.	Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable

