NITCO
TILES MARBLE MOSAICO

NITCO/SE/2024-25/30 **September 05, 2025**

To,

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**

Sub: Notice of 59th Annual General Meeting along with Annual Report for the Financial Year 2024-25 and details of remote e-Voting

Dear Sir/Madam,

We wish to inform you that 59th Annual General Meeting ("the AGM") of the Members of Nitco Limited ("the Company") will be held on **Monday, September 29, 2025 at 12:00 P.M. (IST)** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in compliance with the Ministry of Corporate Affairs and the Securities and Exchange Board of India circulars.

Pursuant to Regulation 30 read with Clause 12 of Part A of Schedule III and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), please find enclosed the Notice convening 59th Annual General Meeting and Annual Report for the Financial Year 2024-25 which is also being sent to all the Members whose email addresses are registered with the Company /Registrar and Transfer Agent ('RTA') and/or Depository Participant(s) and the same is available on the website of the Company at https://www.nitco.in/corporate/investors/PDFFiles/Annual-Report-2024-25.pdf.

Further, pursuant to provisions of Section 108 of the Companies Act, 2013 read together with the rules framed thereunder and Regulation 44 of the Listing Regulations, the Company is providing the facility to cast vote by electronic means on all resolutions set forth in the Notice. The details of the AGM & remote e-Voting are as follows:

Date of 59th AGM	Monday, September 29, 2025
AGM Start Time	12.00 P.M. (IST)
E-Voting Cut Off Date	Monday, September 22, 2025
Remote E- Voting Start Date & Time	Thursday, September 25, 2025 at 9:00 A.M. (IST)
Remote E- Voting End Date & Time	Sunday, September 28, 2025 at 05:00 P.M. (IST)

Kindly take the above information on your records.

Thanking you,

Yours sincerely,

For **NITCO Limited**

GEETA SAMEER SHAH
Digitally signed by GEETA SAMEER SHAH
Date: 2025.09.05 18:58:37 +05'30'

Geeta Shah
Company Secretary and Compliance Officer
Membership No.: A57288

Encl: as above

TUV NORD
TUV India Private Ltd
ISO 9001

> You need to get to the future, ahead of your customers, and be ready to greet them when they arrive
>
> - *Marc Benioff*

Annual Report | 2024-2025

What's Inside

Corporate Information

Board of Directors

Mr. Vivek Talwar
Chairman & Managing Director

Ms. Poonam Talwar
Non-Exceutive Director

Dr. Ajaybir Singh Jasbir Singh Bakshi
Independent Director

Mr. Harsh Kedia
Independent Director

Mr. Santhosh Kumar Shet
Independent Director

Ms. Priyanka Agarwal
Independent Director

Mr. Sitanshu Satapathy
Chief Financial Officer

Mrs. Geeta Shah
Company Secretary
and Compliance Officer

M M Nissim & Co LLP
Chartered Accountants
Statutory Auditor

Registrar and Transfer Agent

MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited)*
C-1 01, 247 Park, LB.S. Marg, Vikhroli, (West), Mumbai - 400 083
Tel.: 022 4918 6000 | E-mail: rnt.helpdesk@in.mpms.mufg.com | Website: www.in.mpms.mufg.com

Works Marble Division

Survey No 176, Village Silli, Silvassa – 396 230

For over 70 years, NITCO has been a leader in the surface industry, known for its innovation, quality, and sustainability. As the only global company offering Tiles, Marble, and Mosaic, we blend cutting-edge technology with nature-inspired designs, making us the preferred choice for architects, builders, and discerning clients.

NITCO's rich legacy of trust and quality has shaped some of India's most iconic buildings and townships. Recognized globally for exceptional craftsmanship and certified quality, NITCO continues to set benchmarks in the industry, with a presence in over 55 countries.

With a robust network of 650+ dealers, 9 exclusive Le Studio experience centers, and 150+ franchise stores across India and Nepal, NITCO ensures easy access to all its products. Our global footprint extends our reach, making our products a favorite among clients worldwide.

At the heart of our operations lies a commitment to sustainability. Through eco-friendly manufacturing and recycling initiatives, we ensure that beauty and responsibility go hand in hand. With NITCO, you don't just build spaces—you craft timeless stories.

Offerings

Tiles

NITCO Tiles combine precision and innovation, offering durable, globally benchmarked designs inspired by nature. They seamlessly integrate functionality and style, making them perfect for any space.

Marble

Nitco Marble stands as a symbol of unmatched quality and exceptional durability. Our cutting-edge TRT process ensures superior resistance to stains and breakage, keeping the marble pristine and robust for years. Sourced from over 25+ countries, our curated collection features an extensive range of colors and exotics to suit every design vision. Whether you're aiming for timeless elegance or modern luxury, NITCO Marble seamlessly blends beauty with lasting performance.

Mosaic

NITCO Mosaics bring creativity to life with customizable patterns crafted from high-quality materials. Our advanced technology and expert execution ensure stunning and precise results.

Real Estate

NITCO's Real Estate division drives long-term value through strategic development and asset monetization of its extensive land portfolio across high-potential regions. By partnering with leading developers and executing joint development agreements and land sales, NITCO transforms prime acreage into thriving urban and luxury projects. With more than 330 acres in major locations including Mumbai, Alibaug, Virar, Goa, Panvel, and Pune, the company's real estate initiatives unlock significant financial strength and support sustainable growth, complementing its core building materials business.

Board of Directors

Mr. Vivek Talwar

Promoter & Managing Director

Mr. Vivek Talwar, Managing Director, NITCO has been spearheading the business since 1980. His foresight and strategic skills enabled NITCO to become a leading brand in the building materials industry. His ability to gauge future trends and consumer requirements resulted in the successful launches of a variety of cutting edge products across tiles, marble and mosaic. He was also instrumental in modernizing the company's existing operations. He has been instrumental in unlocking value from NITCO's extensive real estate portfolio through strategic partnerships and development projects, enhancing the company's overall financial strength and growth prospects.

Ms. Poonam Talwar

Promoter & Non-Executive Director

Ms. Poonam Talwar has been working actively in the family business since 1999. She took over a management of sick unit manufacturing Mosaic Tiles and turned it around to a profitable business. She is independently looking after the operations of Mosaic, Chequered and Interlocking Pavers in Bangalore and Hyderabad and started her own business of constructing and renting out industrial sheds in Hyderabad and Bangalore. She also independently undertook a construction project in New Delhi. She was also actively involved in the Company, looking after the sales of certain clients, administration and making strategies to control expenses few years back.

Dr. Ajaybir Singh Jasbir Singh Bakshi

Independent Director

Dr. Ajay Bakshi is a Senior HR thought leader, Ex CHRO, Independent Board, Executive Coach at C suite levels and Business Leader with extensive experience in HR, Sales and Business leadership with an experience of 30 plus years in transforming organizations through people. He has contributed as a CHRO and Leadership management Team member in various organizations like Vodafone Global Services(India), Prudential Global Services India and Sterlite Technologies and Power. He has international experience with Prudential Plc as Head of Talent for UK & Europe where he was responsible for the Talent management strategy design and implementation including Development centers for Prudential Plc across UK, Hong Kong, India, Malaysia, Vietnam and Singapore. He has been Head HR for Sterlite Technologies and was instrumental in the successful integration and merger of the Telecom cables and Power Transmission business of the Sterlite group. Dr. Bakshi was appointed as the President and Board Director of Intelligent Leadership Executive Coaching. He has been awarded by Economic Times, Oxford University & House of Lords UK.

Mr. Harsh Kedia

Independent Director

Mr. Harsh Kedia, is a distinguished Chartered Accountant from ICAI, India, with an impressive array of professional qualifications including CPA (USA), MBA, DISA, M.Com, and B.Com. He boasts over 14 years of extensive experience in finance and taxation, having worked across India, UAE, and the USA. His expertise spans International Tax, Cross-Border Tax, Transfer Pricing, and Tax Advisory. He has held senior roles, including Head of Finance/Tax, at a Fortune 500 company, and has collaborated with Big 4 consulting firms as well as senior lawyers and advisors. His career is marked by a successful track record and a deep understanding of finance and tax across diverse regions such as West and Central Asia, EMEA, and North America.

Ms. Priyanka Agarwal

Independent Director

Ms. Priyanka Agarwal has a rich experience of ~14 years in handling issues related to Corporate Laws, FEMA, Legal Due Diligence, Corporate Restructuring, drafting agreements etc. Her expertise lies in the field of Company Law, SEBI Laws, Corporate Restructuring, Valuation of Shares and Securities, FEMA compliances, Stock Exchange compliances, Secretarial Audits and Due diligence. She regularly appears before regulatory authorities like Registrar of Companies and Regional Director.

Mr. Santhosh Kumar Shet

Independent Director

Mr. Santhosh Kumar Shet has over ~33 years of work experience in India and abroad, having worked in Production, Projects, Business Development, Sales, Technical Service, Statutory Liaison and procurement. He is a qualified Radiation Safety Professional certified by AERB and is also an active member of All India Management Association and The Institution of Engineers (India). He is a keen planner & strategist with expertise in planning & controlling projects and production operations with accountability on Return on Investment (ROI). He has been involved in setting up MSME unit and Network Marketing.

International showcase: **Cersaie 2024 & Coverings 2024**

NITCO marked a strong presence at CERSAIE 2024, the world's leading ceramic tile and bathroom furnishings exhibition, held in Bologna, Italy from 23rd to 27th September. With a strategic location, NITCO's booth drew 179 visitors from 67 countries, signaling our growing global footprint and renewed international interest in Indian tile manufacturing.

The highlight of the exhibition was our diverse surface finishes and standout designs, with the 600x1200 mm Black Super High Gloss and Black Beauty High Gloss tiles receiving exceptional attention. Our new launches, including Azul Macaubas, Concord Black, Brezzia Azul, and the Paradise Décor Collection, resonated strongly with global buyers. Mosaic collections—especially pressed porcelain and marble mosaics—also garnered high interest, particularly from the European market.

Visitors showed strong intent to shift sourcing from European brands to Indian manufacturers, with NITCO emerging as a preferred alternative due to its evolving design sensibility and product quality. There was also considerable interest in larger slab formats (800x3000 mm) and 2 cm outdoor tiles, underscoring global trends.

NITCO's booth stood out for its elegant structure, optimal lighting, and efficient product display layout, allowing visitors a complete view of our range from the entrance itself.

Post-event, the company initiated extensive follow-ups through thank-you emails, quotation sharing, sample dispatches, and digital outreach. The positive reception at CERSAIE 2024 not only reaffirmed our design direction but also generated a significant pipeline of international leads and potential orders.

NITCO also showcased its global offerings at Coverings 2024, North America's premier international tile and stone exhibition. The event provided an excellent platform to connect with key distributors, designers, and project developers from the US and Latin American markets. Our curated range of high-gloss surfaces, mosaic collections, and contemporary formats was well-received, further strengthening NITCO's position as a competitive global player in the tile and stone industry.

Stakeholder Training & Engagement Programs

In FY 2024–2025, NITCO reinforced its commitment to stakeholder development through a robust calendar of training and engagement initiatives. A total of 417 training sessions were conducted across India, covering key stakeholder groups such as architects, dealer sales managers (DSMs), engineers, warehouse teams, new joiners, and masons/contractors.

Among these, 69 sessions were dedicated to warehouse keepers, focusing on efficient inventory management, product handling, and streamlined logistics practices. These sessions played a vital role in improving operational accuracy, reducing material damage, and ensuring faster turnaround across the supply chain.

In parallel, 193 DSM meets, 70 engineer trainings, 57 mason/contractor meets, 15 architect engagements, and 13 induction sessions were organized—each tailored to build product expertise, reinforce brand knowledge, and strengthen relationships at every level of our ecosystem.

This large-scale training initiative not only enhanced technical competencies but also created stronger alignment across sales, service, and support functions. By empowering our stakeholders with knowledge, NITCO continues to build a more agile, informed, and future-ready network.


Training at Ganesh Tiles Hyderabad


Engineer Meet at Prestige Park Grove Bangalore


MAson and Contractor Meet at Pradeep Square Thane


Mason Meet at Sudha Ply Munger


Training at Alugu MArble coimbatore


Training at Tile Style

Strategic Business Wins and Market Presence

In FY 2024–25, NITCO Ltd. made significant strides in reinforcing its leadership in the Indian surface solutions space. A major highlight was securing a ₹105 crore order from Prestige Group in December 2024 for supplying tiles and marble to their flagship projects across cities such as Bengaluru, Hyderabad, Chennai, Cochin, NCR, Mumbai, Pune, and Goa. This order later scaled to ₹111 crore, with the total engagement amounting to ₹216 crore—underscoring NITCO's continued trust and partnership with one of India's foremost real estate developers.

In addition, NITCO secured a landmark order from Hindustan Associates, one of Mumbai's largest and most reputed tile dealers. This marks NITCO's first formal annual agreement under its renewed business model following a successful restructuring and capital-raising phase.

Valued at ₹50 crore, the agreement includes a committed supply of ₹4 crore worth of products in Q4 of FY 2024–25, with the balance ₹46 crore scheduled for execution in FY 2025–26. This structured approach reflects both NITCO's operational confidence and ' trust in the brand's premium offerings and delivery capabilities.

Asia's most advanced marble processing facility

With over seven decades of heritage in the marble and stone industry, NITCO seamlessly blends craftsmanship with cutting-edge innovation. As one of the first companies in India to import and install a fully automated marble processing plant, we have set new benchmarks in quality, precision, and durability.

Unmatched Processing Capabilities

At the heart of our operations lies a suite of world-class equipment, including Italian BM gang saws, a Breton processing line, and a Breton polishing line—renowned globally for their superior performance. This technology ensures:

- Mirror-like high-gloss finishes
- Enhanced slab strength and integrity
- Precision cuts with minimal material wastage

Total Resin Treatment (TRT) Technology

At the heart of the plant is Total Resin Treatment (TRT), a cutting-edge process that significantly enhances the strength, durability, and finish of natural marble. TRT penetrates deep into the pores of the stone, filling micro-cracks and imperfections, resulting in superior polish, longevity, and resistance to environmental wear

Tailored, Cut-to-Size Solutions

NITCO offers customized "cut-to-size" solutions that optimize resource usage, accelerate installation, and meet the exacting demands of architects, developers, and interior designers. Our tailored offerings are a key differentiator in both residential and large-scale commercial projects.

Global Sourcing, Curated Selection

We curate premium marble and exotic natural stones from over 25 countries—delivering a vast portfolio ranging from timeless classics to rare, distinctive textures. Every slab tells a story of origin, artistry, and meticulous processing.

A Legacy of Trust and Innovation

Our marble division stands as a symbol of innovation, quality, and trust. We continue to elevate the experience of natural stone—transforming spaces into expressions of luxury and timeless elegance.

NITCO Marble. Engineered to Inspire.

MOSAIC:
Where Art Meets Precision

NITCO Mosaics are a celebration of timeless craftsmanship fused with cutting-edge technology. Designed to transform any space into a canvas of expression, our mosaics bring a distinct blend of tradition, innovation, and personalized artistry.

Unmatched Craftsmanship

With a legacy rooted in design excellence, NITCO is one of the few in India to offer fully customized mosaic solutions using advanced CNC cutting, waterjet technology, and digital printing. These technologies allow us to translate intricate ideas into reality with stunning accuracy and artistic depth.

Tailored to Your Vision

From classical motifs to modern geometrics, abstract patterns to bespoke imagery, every mosaic is curated to align with the client's design language. Whether it's a luxurious hotel lobby, a residential feature wall, or an artistic floor inlay, our mosaics deliver visual impact and lasting elegance.

Precision That Performs

Each piece is precisely cut and pre-assembled to ensure flawless installation, reduced on-site work, and seamless design continuity. Our team works closely with architects, designers, and contractors from concept to completion, delivering a fully integrated design and execution solution.

Endless Possibilities

Our mosaics are available in a wide array of materials including natural stone, glass, ceramics, and metal accents—offering limitless creativity in finishes, textures, and formats.

Notice

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

NOTICE

Dear Members,

Notice is hereby given that **59th Annual General Meeting** of the Members of **Nitco Limited** ("**the Company**") will be held on **Monday, September 29, 2025 at 12:00 P.M. (IST)**, through Video Conferencing (VC) /Other Audio Visual Means (OAVM) to transact the following businesses. The deemed venue of the Annual General Meeting shall be the Registered Office of the Company at 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India, 400030.

ORDINARY BUSINESS:

1. To consider and adopt:
   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of Board of Directors and the Auditors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Vivek Prannath Talwar (DIN: 00043180), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of Remuneration payable to Cost Auditor of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable provisions / statute as may be applicable from time to time, the remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) plus out of pocket expenses and applicable taxes, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. R. K. Bhandari & Co., Cost Accountants (Firm Registration No.: 101435 / Membership No.: 10682), the Cost Auditor appointed to conduct audit of cost records of the Company for the Financial Year ending March 31, 2026, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any of the Board of Directors, Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

4. **Appointment of Secretarial Auditor of the Company for a term of 5 consecutive years**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable provisions / statute as may be applicable from time to time, Regulation 24A and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations"), as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Mihen Halani & Associates – Practicing Company Secretaries (FCS: 9926, CP No.: 12015, Peer Review Certificate No.: S2014MH245000) be and is hereby appointed as a Secretarial Auditor of the Company, for a term of Five (5) consecutive years, from the conclusion of 59th (Fifty-ninth) AGM till the conclusion of 64th (Sixty-fourth) AGM of the Company to conduct the Secretarial Audit from FY 2025-26 till FY 2029-30 and such other records of the Company under the Act and the Listing Regulations at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, etc., as may be mutually agreed between the Audit Committee, Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Board of Directors, Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
of **NITCO Limited**

Geeta Shah
Company Secretary and
Compliance Officer
M No.: A57288

Date: August 11, 2025
Place: Mumbai

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") which sets out details relating to Special Business to be transacted at 59th Annual General Meeting ("AGM"), is annexed hereto.

2. In compliance with the provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and various Circulars issued by the Ministry of Corporate Affairs ("MCA")/ Securities and Exchange Board of India ("SEBI") in relation to "Clarification on holding of Annual General Meeting ("AGM") through video conferencing (VC) or other audio visual means ("OAVM") from time to time, 59th AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue. The facility of VC/OAVM and also casting votes by a member using remote e-Voting as well as e-Voting on the date of the AGM will be provided by National Securities Depository Limited ("NSDL"). The deemed venue of the AGM shall be the Registered Office of the Company situated at 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India, 400030.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this Notice. (However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and cast their votes).

4. Institutional/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting / e-voting at the meeting. The said Resolution/ Authorization shall be sent to the Company and Scrutinizer by an e-mail on investorgrievances@nitco.in and sethi.legal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Power of Attorney /Authority Letter" displayed under "e-Voting" tab in their login.

5. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

   - **For shares held in electronic form:** to their Depository Participants (DPs);
   - **For shares held in physical form:** to the Company/ Registrar and Transfer Agent i.e. MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited)*. ("RTA").

6. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company/RTA, for assistance in this regard.

7. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates and the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

8. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held in physical form.

9. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/ MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access https://www.nitco.in/corporate/investors/shareholders-information for Form ISR-1 to register PAN/email id/bank details/ other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & Form ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

10. In case of joint holders, the Member whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, September 24, 2025 through an email at investorgrievances@nitco.in. The same will be replied by the Company suitably.

12. In accordance with the applicable MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ the Depository Participant(s) / Depositories/RTA. Further, in compliance with Regulation 36(1) (b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report 2024-25 is available, is being sent to those Members whose e-mail address is not registered with the Company or RTA or the Depository Participant(s) or Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website https://www.nitco.in/corporate/investors/PDFFiles/Annual-Report-2024-25.pdf websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also available on the website of NSDL at www.evoting.nsdl.com. Any member desires to receive a physical copy of the Annual Report 2024-25 may write to the Company.

13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, Certificate from the Secretarial Auditors of the Company on implementation of Employee Stock Option Scheme and all documents referred to in the Notice will be available during meeting for inspection in electronic mode.

15. The Company has appointed Mr. Ankit Sethi - Proprietor of M/s. Ankit Sethi & Associates, Practicing Company Secretary (M No.: 25415, CP No.: 11089), as scrutinizer to scrutinize the process of remote e-Voting and e-Voting at the AGM in a fair and transparent manner. The voting results shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company (www.nitco.in), NSDL (www.evoting.nsdl.com) and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

16. Subject to receipt of the requisite number of votes, the resolution(s) set out in the Notice of the AGM shall be deemed to be passed at 59th AGM scheduled to be held on Monday, September 29, 2025.

17. **Instructions for e-voting and joining the AGM are as follows:**

    A. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    B. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations (as amended from time to time) and the Circulars issued by the MCA, the Company is providing facility of E - Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

    C. The remote e-voting period begins on **Thursday, September 25, 2025 at 9:00 A.M. (IST)** and ends on **Sunday, September 28, 2025 at 5:00 P.M. (IST).** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

    D. **How do I vote electronically using NSDL e-Voting system?**

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.You will have to enter your 8-digit DP ID,8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name i.e. **Nitco Limited** or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name i.e. **Nitco Limited** or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name i.e. **Nitco Limited** or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name i.e. **Nitco Limited** or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911.

b) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/Member**' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

  Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
  - i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - iii. How to retrieve your 'initial password'?
    - ➢ If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ➢ If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
  - b) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.
- Now, you will have to click on "**Login**" button.
- After you click on the "**Login**" button, Home page of e-Voting will open.

<u>Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system</u>

I. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

II. Select "EVEN" of Nitco Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

III. Now you are ready for e-Voting as the Voting page opens.

IV. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares of Nitco Limited to cast your vote and click on “Submit” and also “Confirm” when prompted.

V. Upon confirmation, the message “Vote cast successfully” will be displayed.

VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Instructions:

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorgrievances@nitco.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorgrievances@nitco.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for E-Voting on the day of the AGM:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

Instructions for Members for attending the AGM through VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of “**VC/OAVM link**” placed under “**Join General meeting**” menu against **Nitco Limited**. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of **Nitco Limited** will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from mobile devices or tablets or through Laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during 59th AGM may register themselves as a speaker by sending a request in the below given form from their Registered Email ID to investorgrievances@nitco.in on or before Wednesday, September 24, 2025:

Name of Shareholder (including joint holder)	
DPID-CLID / Folio Number	
Permanent Account Number (PAN)	
Mobile Number & Email ID	
Profession	
Query in brief	

** All fields are mandatory*

** The member whose details are incomplete or inaccurate will not be considered for Speaker*

** Only those Member who have registered themselves as a Speaker will be allowed to express their views/ask questions during 59th AGM*

** Further, the Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM*

ANNEXURE TO NOTICE

Explanatory Statement in respect of the Special Business pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3

Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof], requires the Board to appoint an individual, who is a Cost Accountant or a firm of Cost Accountants in practice, as a Cost Auditor on the recommendations of the Audit Committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members.

The Board of Directors at their meeting held on Monday, June 30, 2025, on recommendation of the Audit Committee, approved the appointment of M/s. R. K. Bhandari & Co., Cost Accountants (Firm Registration No.: 101435 / Membership No.: 10682) as the Cost Auditor of the Company for the FY 2025-26 at remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) plus out of pocket expenses and applicable taxes as applicable for conducting the audit of the cost accounting records of the Company.

The resolution contained in Item no. 3 of the accompanying Notice, accordingly, seek members' approval for ratification of remuneration payable to Cost Auditor of the Company for the financial year ending March 31, 2026.

None of the Directors / Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 3 of accompanying Notice for approval of the Members.

Item No.4

The Securities and Exchange Board of India ("SEBI") vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 has mandated that all listed companies shall appoint or re-appoint an individual Company Secretary or a firm of Company Secretary(ies), who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit and who holds a valid certificate of peer review issued by the Institute of Company Secretaries of India, as a Secretarial Auditor for not more than one term of five consecutive years, in case of individual Company Secretary and not more than two term of five consecutive years, in case of Secretarial Audit firm, with the approval of its shareholders at the Annual General Meeting. Any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure. The provisions relating to aforesaid has come into force from April 1, 2025.

The Board of Directors, at its meeting held on May 02, 2025, considering the experience and expertise, has approved and recommended to the Members the appointment of M/s. Mihen Halani & Associates – Practicing Company Secretaries (FCS: 9926, CP No.: 12015, Peer Review Certificate No.: S2014MH245000) as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from the FY 2025-26 to FY 2029-30, on such remuneration as determined by the Board of Directors of the Company.

M/s. Mihen Halani & Associates is a peer-reviewed firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India ("ICSI") and has significant experience in corporate secretarial practices, governance, compliance, and advisory services for listed entities. M/s. Mihen Halani & Associates has consented for the appointment as Secretarial Auditor and confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations. As required under Regulation 24A(1A)(a) of the Listing Regulations, M/s. Mihen Halani & Associates, Practicing Company Secretaries, has also submitted to the peer review process of the ICSI and hold a valid certificate issued by the 'Peer Review Board' of ICSI.

The proposed remuneration to be paid to the Secretarial Auditor for the FY 2025-26 is ₹1,00,000/- (Rupees One Lakh only) plus out of pocket expenses & applicable taxes. The remuneration for the subsequent years of the term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

Accordingly, the approval of the Members is being sought for the resolution contained in Item no. 4 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of accompanying Notice for approval of the Members.

Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed

Name of Director	Mr. Vivek Prannath Talwar
DIN	00043180
Date of Birth and Age	October 9, 1956 (68 years)
Date of Appointment	Appointed on the Board as a Director since 1980. Reappointed as Chairman & Managing Director w.e.f. April 01, 2023.
Expertise in specific functional areas	Mr. Vivek Talwar has a rich experience of over 45 years in the tile industry. He was instrumental in diversifying the business of the Company by entering into new activities such as dealing in imported marble, vitrified tiles and real estate.
Directorships held in other listed companies	B L Kashyap and Sons Limited
Memberships/Chairmanships of committees of other companies	Member of Audit Committee of B L Kashyap and Sons Limited
Number of Equity Shares held in the Company	98,23,669

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel, in respect of the above Director, please refer to the corporate governance report which is a part of the Annual Report.

Directors' Report

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present 59th Annual Report on the business and operations of the Company together with the audited financial statements of the Company for the Financial Year ended March 31, 2025.

FINANCIAL SUMMARY

The financial performance of your Company for the Financial Year ended March 31, 2025 is summarized below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2025	2024	2025	2024
Total Revenue from Operations	**324.75**	**327.83**	**327.74**	**330.08**
Profit /(Loss) before interest, depreciation and tax	**(20.84)**	**(31.92)**	**(21.38)**	**(38.01)**
Interest & Financial Charges (Net)	66.29	95.18	70.19	95.53
Depreciation	187.23	29.16	187.78	29.16
Exceptional Items (Loss)	(461.85)	0	(461.85)	0
Profit/(loss) from Continuing Operations before tax	**(736.21)**	**(156.26)**	**(741.20)**	**(162.70)**
Provision for tax including taxes for earlier years	0	(0.33)	0	(0.27)
Net Profit/(loss) from Continuing Operations before tax	**(736.21)**	**(156.59)**	**(741.20)**	**(162.97)**
Net Profit/(loss) from Discontinuing Operations	**0**	**0**	**0**	**0**
Profit/(loss) after tax	**(736.21)**	**(156.59)**	**(741.20)**	**(162.97)**

REVIEW OF OPERATIONS

During FY 2024-25, your Company was able to achieve consolidated revenue of ₹ 327.74 Crores. The revenue decreased by ₹ 2.34 Crores over the last year. The Company is enjoying strong brand equity in the market. Consolidated (loss) before interest, depreciation and taxes was ₹ (21.38) Crores for FY 2024-25.

SHARE CAPITAL AND NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has issued and allotted:

- 4,43,63,000 (Four Crores Forty-Three Lakhs and Sixty-Three Thousand) Equity Shares of the Company of face value of ₹ 10/- (Rupees Ten only) each, at ₹ 92.25/- (Rupees Ninety-Two and Paise Twenty-Five only) including a premium of ₹ 82.25/- (Rupees Eighty-Two and Paise Twenty-Five only) to Promoter and Non Promoters on a Preferential basis;
- 2,34,10,000 (Two Crores Thirty-Four Lakhs and Ten Thousand) Convertible Warrants [convertible into equal number of Equity Shares of face value of ₹ 10/- (Rupees Ten only) each], at ₹ 92.25/- (Rupees Ninety-Two and Paise Twenty-Five only) including a premium of ₹ 82.25/- (Rupees Eighty-Two and Paise Twenty-Five only) to Promoter on a Preferential basis;
- 11,25,00,000 (Eleven Crores Twenty-Five Lakhs) Equity Shares of the Company of face value of ₹ 10/- (Rupees Ten only) each, at ₹ 92.25/- (Rupees Ninety-Two and Paise Twenty-Five only) including a premium of ₹ 82.25/- (Rupees Eighty-Two and Paise Twenty-Five only), to Non Promoter on a Preferential basis pursuant to the conversion of part of the debt of the Company.

This increased the Company's paid-up equity share capital from 22,18,58,955 (Twenty-Two Crores Eighteen Lakhs Fifty-Eight Thousand Nine Hundred and Fifty-Five only) to 37,87,21,955 (Thirty-Seven Crores Eighty-Seven Lakhs Twenty-One Thousand Nine Hundred and Fifty-Five) with 15,68,63,000 (Fifteen Crores Sixty-Eight Lakhs Sixty-Three Thousand) additional Equity Shares. The Equity Shares allotted shall rank pari-passu with the existing Equity Shares of the Company. Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2025 is ₹ 3,78,72,19,550/- (Rupees Three Hundred and Seventy-Eight Crores Seventy-Two Lakhs Ninteen Thousand Five Hundred and Fifty only) divided into 22,87,21,955 (Twenty-Two Crores Eighty-Seven Lakhs Twenty-One Thousand Nine Hundred and Fifty-Five) Equity Shares of ₹ 10/- (Rupees Ten only) each and 15,00,00,000 (Fifteen Crores) Preference Shares of ₹ 10/- (Rupees Ten only) each.

As on March 31, 2025, the Authorised Share Capital of the Company is ₹ 5,00,00,00,000/- (Rupees Five Hundred Crores only) divided into 35,00,00,000 (Thirty-Five Crores) Equity Shares of ₹ 10/- (Rupees Ten only) each and 15,00,00,000 (Fifteen Crores) Preference Shares of ₹ 10/- (Rupees Ten only) each.

During the FY 2018-19, the Company had issued and alloted 500, unlisted, secured, redeemable, non-convertible debentures of face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each aggregating to ₹ 50,00,00,000/- (Rupees Fifty Crores only) on a private placement basis to JM Financial Asset Reconstruction Company Limited ("JMFARC"). During the year, 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 ("Authum"). Accordingly, 500, unlisted, secured, redeemable, non-convertible debentures of face value of ₹ 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores only) are currently being held by Authum.

Except as mentioned above, the Company had not issued any other shares or instruments convertible into Equity Shares of the Company or with differential voting rights nor has granted any sweat equity.

EMPLOYEE STOCK OPTION PLAN (ESOP)

With a view to motivate, attract and retain key employees of the Company, the Company introduced a "Nitco - Employees Stock Option Plan – 2019" ("ESOP – 2019") which was approved by the shareholders on March 30, 2019. The Plan is introduced to create, grant, offer, issue and allot such number of Stock Options convertible into Equity Shares of the Company, in one or more tranches, not exceeding 12,00,000 (Twelve Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.

During the year under review, there are no material changes in the ESOP- 2019 and the same is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The Board of Directors, at its meeting held on August 13, 2024, approved the grant of 9,88,000 (Nine Lakhs Eighty-Eight Thousand) stock options under the Nitco Employee Stock Option Plan 2019, as amended from time to time to eligible employees. These options, which had previously lapsed, have now re-granted during the FY 2024-25. Each option entitles the holder to one equity share of the Company upon exercise. 50% of the granted options shall vest on the first anniversary of the grant date and remaining 50% shall vest on the second anniversary of the grant date.

The statutory disclosures and a certificate from Secretarial Auditors, confirming implementation of the Scheme, in accordance with SEBI SBEB & SE Regulations have been hosted on the Company's website and can be accessed at https://www.nitco.in/corporate/investors/esop and will be available for electronic inspection by the members during the AGM of the Company.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the Financial Year ended March 31, 2025.

BORROWING

During the Year, JM Financial Asset Reconstruction Company Limited ("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 ("Authum"). Further, the Company has entered into restructuring agreement with Authum wherein part of the debt of the Company was converted into Equity Shares. The Company has also repaid the sustainable debt of ₹ 150 Crores (Rupees One Hundred and Fifty Crores only) to Authum.

Further, the Company has entered into One-Time Settlement (OTS) with Life Insurance Corporation of India ("LIC") for its debt facilities. LIC has approved the OTS proposal and accordingly, the Company has paid the One-Time Settlement amount towards its entire dues outstanding with LIC.

There was no default in repayment of loan as on March 31, 2025.

DIVESTMENT IN JOINT VENTURE COMPANY

The Company had received an advance consideration for the divestment of its stake in Mactile India Private Limited ("MIPL"), *[formerly known as New Vardhman Vitrified Pvt. Ltd. ("NVVPL")]*. However, the transfer of shares could not be completed in the previous financial years due to the pending No Objection Certificate (NOC) from Life Insurance Corporation of India ("LIC"). Accordingly, MIPL's assets and liabilities were classified as "Assets Held for Sale" as at March 31, 2024.

Subsequently, the Company received a No Due Certificate from LIC dated October 30, 2024, and the requirement for LIC's NOC was no longer applicable for completing the share transfer. Following this development, the necessary adjustments were made in the books of accounts, and the resultant gain on sale was recognized under exceptional items.

As on March 31, 2025, the Company has ceased to hold any ownership / stake in MIPL and does not have any control or significant influence over its management or governance structure.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

In accordance with the Act and Accounting Standard - 21 (AS-21) on consolidated financial statements, the audited consolidated financial statements forms part of the Annual Report.

The Statement required under Section 129(3) of the Act in respect of the subsidiary companies is provided in **Annexure I** of this report.

The annual accounts of the subsidiary companies and the related detailed information will be made available to any member of the Company / its subsidiaries who request for the same. The annual financial statements of the subsidiary companies will also be kept open for inspection at the Company's/Subsidiary's Registered Office and/or Corporate Office.

During the year under review, the Company has acquired 100% stake in Rejoice Realty Private Limited & Norita Investments Pvt. Ltd. and 25% stake in Anand Shree Bombay (Holding) Pvt Ltd. Accordingly, Rejoice Realty Private Limited and Norita Investments Pvt. Ltd. became Wholly Owned Subsidiary Companies of the Company with effect from January 27, 2025.

Except as mentioned above, there was no change in Subsdiaries, Associates and/or Joint Venture of the Company.

CREDIT RATING

Instrument	Rating Agency	Ratings assigned as on August 30, 2024
Long Term Fund-Based Bank Facilities, Non-Convertible Debentures, Redeemable Non-Convertible Preference Shares	Infomerics Valuation and Rating Limited	IVR D

While this rating highlights the areas for improvement, it also provides a clear starting point for recovery. Management is taking proactive steps to strengthen financial performance and improve cash flow.

DIVIDEND

The Board does not recommend any dividend for the Financial Year ended March 31, 2025.

CORPORATE HIGHLIGHTS

Allotment of Equity Shares on Preferential basis

During the period, the Company has issued and allotted 15,63,68,000 (Fifteen Crores Sixty-Three Lakhs Sixty-Eight Thousand) Equity Shares of face value of ₹10 (Rupees Ten Only) each at ₹92.25/- (Rupees Ninety-Two and Paise Twenty-Five only) per share [including a premium of ₹82.25/- (Rupees Eighty-Two and Paise Twenty-Five only)] vide members' approval obtained in the Extraordinary General Meeting held on November 15, 2024 and Boards' approval on January 27, 2025 and January 29, 2025.

Out of 15,63,68,000 (Fifteen Crores Sixty-Three Lakhs Sixty-Eight Thousand) Equity Shares, with the Boards' approval on January 27, 2025, 4,38,21,000 (Four Crores Thirty-Eight Lakhs Twenty-One Thousand) Equity Shares were allotted to Promoter and Non-Promoters on a Preferential basis & 11,25,00,000 (Eleven Crores Twenty-Five Lakhs) Equity Shares to Non-Promoter on a Preferential basis pursuant to the conversion of part of the debt of the Company and with the Boards' approval on January 29, 2025, 5,42,000 (Five Lakhs Forty-Two Thousand) Equity Shares to Non-Promoter on a Preferential Basis.

Allotment of Convertible Warrants

The Company, pursuant to members' approval obtained on November 15, 2024, and Boards' approval obtained on January 27, 2025, has allotted 2,34,10,000 (Two Crores Thirty-Four Lakhs Ten Thousand) convertible warrants to a Promoter on a preferential basis. Each warrant is convertible into one fully paid-up equity share of face value ₹ 10/- (Rupees Ten only) each within 18 months from the allotment date, at an issue price of ₹ 92.25/- (Rupees Ninety-Two and Paise Twenty-Five only) per warrant [including a premium of ₹ 82.25/- (Rupees Eighty-Two and Paise Twenty-Five only)].

Conversion of Part Debt and One Time Settlment

The Board of Directors, at its meeting held on October 21, 2024, approved the conversion of a part of the outstanding debt amounting to ₹10,37,81,25,000 (Rupees One Thousand Thirty-Seven Crores Eighty-One Lakhs Twenty-Five Thousand only) into equity by issuing Equity Shares on a preferential basis to Authum Investment & Infrastructure Limited, in accordance with the agreed terms between the Company and Authum.

The Company on October 4, 2024 had proposed a One-time settlement ("OTS") for its entire dues to Life Insurance Corporation of India ("LIC"), which was subsequently approved by LIC subject to execution of necessary documents and receipt of consideration. Considering the said approval, the Company paid the OTS amount on October 16, 2024. Thereafter, the LIC has issued the No Due Certificate dated October 30, 2024.

Real Estate Operations

- **Tiles manufacturing unit at Alibaug**

  On January 27, 2020, a temporary lockout was declared at the Alibaug tiles manufacturing unit due to non-cooperation and threatening behavior by workmen, to protect the Company's interests and safety.

  In the year 2022-23, the Company settled with the Alibaug Union representing 250 workers; 240 accepted a Voluntary Retirement Scheme (VRS) and the Company paid Exgratia and statutory dues to them. Ten workers filed cases against the Company; During FY 2024-25, seven accepted settlement and the Company paid the settlement amount to them. The case is pending before the Industrial Labour Court, Thane, for remaining three workers and efforts are ongoing for conciliation. The lockout at the plant continues.

- **Plotted Development of Company's Land situated in Alibaug**

  During the year, the Company obtained members' approval at the Extraordinary General Meeting held on March 11, 2025, for undertaking a Plotted Development of the Company's land situated at Alibaug, in collaboration with Total Environment Building Systems Private Limited. As part of this initiative, the Company shall also dispose of the entire Property, Plant, and Equipment (excluding the land) to facilitate the execution of the plotted development project.

  The Board of Directors has assessed that this strategic initiative will allow the Company to leverage the development expertise of its partner while optimally utilizing its own resources. The planned development is expected to enhance the Company's asset portfolio and contribute meaningfully to long-term growth and profitability.

- **Assignment of leasehold rights**

  On March 29, 2025, the Company entered into a Deed of Assignment for the transfer of its leasehold rights in Plot No. F-6/3 along with the existing factory building thereon, located at Trans Thane Creek Industrial Area, MIDC, Village Panchpakhadi, Thane, in favour of Manometer (India) LLP *(formerly Manometer (India) Private Limited)* (the "Assignee"). The consideration for the assignment includes a monetary and a non-monetary component comprising a share in the constructed area in the project proposed to be developed by the Assignee on the said plot.

- **Divestment of Wind Energy Business Undertaking**

  Pursuant to the approval obtained from the shareholders at the Extraordinary General Meeting held on March 11, 2025, the Company has entered into Business Transfer Agreement to sell, assign, transfer, convey, and deliver its Wind Energy Business Undertaking, comprising of six Wind Turbine Generators (WTGs) located in the villages of Chakle and Choupale, Nandurbar, Maharashtra, as a going concern on a slump sale basis to Siva Green Energy India Private Limited.

  Following a comprehensive review of its business portfolio, the Board of Directors has concluded that divestment from non-core activities, such as wind energy generation, is in the strategic interest of the Company. This decision will enable the Company to concentrate its resources on core operations, thereby improving operational efficiency and enhancing long-term profitability.

Debt Recovery Tribunal Proceedings

The Hon'ble Debt Recovery Tribunal allowed the Miscellaneous Application filed by JM Financial Asset Reconstruction Company Limited ("JMFARC") and passed an order thereby issued recovery certificate for an amount ₹ 73,54,43,907/- (Rupees Seventy-Three Crores Fifty-Four Lakhs Forty-Three Thousand Nine Hundred and Seven only). The Company had retrieved the order passed by Hon'ble Debt Recovery Tribunal-I at Mumbai from the website of the Debt Recovery Tribunal. The Company had applied for certified copies of the order.

The Company has consulted with its legal advisors to assess the impact of the said order and to evaluate the options available for filing an appeal or plea before the higher authorities.

Update on acquisition of Shares & contribution in LLP

The Board of Directors at its meeting held on January 27, 2025, had approved the acquisition of up to 100% of the equity share capital of Rejoice Realty Private Limited & Norita Investments Pvt. Ltd. and 25% of the equity share capital of Anand Shree Bombay (Holding) Pvt Ltd. Subsequently, the Company entered into a share purchase agreement (SPA) with Rejoice Realty Private Limited, Norita Investments Pvt. Ltd. and Anand Shree Bombay (Holding) Pvt Ltd. This acquisition is aligned with the Company's object to nurture and substantially expand the real estate business, maximise value creation for all stakeholders and ensure a sustainable, profitable future for the Company.

Further, the Company has also acquired 80% of the interest in Reliant Properties and Realty LLP and subsequently, the Company has entered into Deed of Admission cum Retirement (Deed) and has become a partner in Reliant Properties and Realty LLP.

DETAILS OF WITHDRAWAL OF APPLICATION MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the FY 2022-23, JM Financial Asset Reconstruction Company Limited (acting in its capacity as trustee of JMFARC-LVB Ceramics September 2014 - Trust) - Financial Creditor, filed 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 Hon'ble National Company Law Tribunal (Hon'ble NCLT) to initiate corporate insolvency resolution process against the Company. The petition was at pre-admission/not admitted stage. As a result of assignment of financial assets of the Company from JM Financial Asset Reconstruction Company Limited to Authum Investment & Infrastructure Limited, change in the name of the applicant in the NCLT application has been submitted and substitution has been allowed by Hon'ble NCLT. The Company had entered into memorandum of intent of settlement with Authum Investment & Infrastructure Limited and the same was filed with the Hon'ble National Company Law Tribunal, Mumbai. The Hon'ble National Company Law Tribunal, Mumbai vide order dated September 27, 2024 disposed of the Petition as having been withdrawn along with all the pending I.A. if any.

MATERIAL DEVELOPMENTS

Strengthening Foundations: Authum Investment & Infrastructure Limited Collaboration

In October 2024, the Company initiated a comprehensive financial restructuring with Authum Investment & Infrastructure Limited ("Authum"), a notable NBFC with a strong record in corporate turnarounds. This strategic initiative involved a significant reduction in debt, infusion of fresh equity from third party investors and promoters, and additional financing support, alongside the monetisation of non-core assets to further strengthen liquidity.

Together, these measures have stabilized operations, improved working capital, and rebuilt supplier confidence. The impact has also been reflected in the capital markets, with NITCO's share price rising sharply from about ₹26 to ₹126 over the past year. Most importantly, the restructuring has de-leveraged the balance sheet and created the financial flexibility to invest in product innovation, market expansion, and operational excellence. With this successful execution, NITCO is now well-positioned to evolve into a growth-oriented and value-driven organisation.

Stakeholder Training & Engagement Programme

In FY 2024–25, NITCO reinforced its commitment to stakeholder development through a robust calendar of training and engagement initiatives. A total of 417 training sessions were conducted across India, covering key stakeholder groups such as architects, dealer sales managers (DSMs), engineers, warehouse teams, new joiners, and masons/contractors.

Among these, 69 sessions were dedicated to warehouse keepers, focusing on efficient inventory management, product handling, and streamlined logistics practices. These sessions played a vital role in improving operational accuracy, reducing material damage, and ensuring faster turnaround across the supply chain.

In parallel, 193 DSM meets, 70 engineer trainings, 57 mason/contractor meets, 15 architect engagements and 13 induction sessions were organized—each tailored to build product expertise, reinforce brand knowledge, and strengthen relationships at every level of our ecosystem.

This large-scale training initiative not only enhanced technical competencies but also created stronger alignment across sales, service, and support functions. By empowering our stakeholders with knowledge, NITCO continues to build a more agile, informed, and future-ready network.

International Showcase: CERSAIE 2024 & Coverings 2024

NITCO marked a strong presence at CERSAIE 2024, the world's leading ceramic tile and bathroom furnishings exhibition, held in Bologna, Italy from September 23rd to September 27th. With a strategic location, NITCO's booth drew 179 visitors from 67 countries, signaling our growing global footprint and renewed international interest in Indian tile manufacturing.

The highlight of the exhibition was our diverse surface finishes and standout designs, with the 600x1200 mm Black Super High Gloss and Black Beauty High Gloss tiles receiving exceptional attention. Our new launches, including Azul Macaubas, Concord Black, Brezzia Azul, and the Paradise Décor Collection, resonated strongly with global buyers. Mosaic collections—especially pressed porcelain and marble mosaics—also garnered high interest, particularly from the European market.

Visitors showed strong intent to shift sourcing from European brands to Indian manufacturers, with NITCO emerging as a preferred alternative due to its evolving design sensibility and product quality. There was also considerable interest in larger slab formats (800x3000 mm) and 2 cm outdoor tiles, underscoring global trends.

NITCO's booth stood out for its elegant structure, optimal lighting, and efficient product display layout, allowing visitors a complete view of our range from the entrance itself.

Post-event, the Company initiated extensive follow-ups through thank-you emails, quotation sharing, sample dispatches, and digital outreach. The positive reception at CERSAIE 2024 not only reaffirmed our design direction but also generated a significant pipeline of international leads and potential orders.

NITCO also showcased its global offerings at Coverings 2024, North America's premier international tile and stone exhibition. The event provided an excellent platform to connect with key distributors, designers and project developers from the US and Latin American markets. Our curated range of high-gloss surfaces, mosaic collections, and contemporary formats was well-received, further strengthening NITCO's position as a competitive global player in the tile and stone industry.

Strategic Business wins and Market Presence

In FY 2024–25, NITCO made significant strides in reinforcing its leadership in the Indian surface solutions space. A major highlight was securing a ₹105 Crores order from Prestige Group in December 2024 for supplying tiles and marble to their flagship projects across cities such as Bengaluru, Hyderabad, Chennai, Cochin, NCR, Mumbai, Pune and Goa. This order later scaled to ₹111 Crores, with the total engagement amounting to ₹216 Crores—underscoring NITCO's continued trust and partnership with one of India's foremost real estate developers.

In addition, NITCO secured a landmark order from Hindustan Associates, one of Mumbai's largest and most reputed tile dealers. This marks NITCO's first formal annual agreement under its renewed business model following a successful restructuring and capital-raising phase.

Valued at ₹ 50 Crores, the agreement includes a committed supply of ₹ 4 Crores worth of products in Q4 of FY 2024–25, with the balance ₹ 46 Crores scheduled for execution in FY 2025–26. This structured approach reflects both NITCO's operational confidence and Hindustan Associates' trust in the brand's premium offerings and delivery capabilities.

Asia's most advanced Marble Processing Facility

With over seven decades of heritage in the marble and stone industry, NITCO seamlessly blends craftsmanship with cutting-edge innovation. As one of the first companies in India to import and install a fully automated marble processing plant, we have set new benchmarks in quality, precision and durability.

Unmatched Processing Capabilities

At the heart of our operations lies a suite of world-class equipment, including Italian BM gang saws, a Breton processing line, and a Breton polishing line—renowned globally for their superior performance. This technology ensures:

- Mirror-like high-gloss finishes;
- Enhanced slab strength and integrity;
- Precision cuts with minimal material wastage.

Total Resin Treatment (TRT) Technology

At the heart of the plant is ***Total Resin Treatment (TRT)***, a cutting-edge process that significantly enhances the strength, durability, and finish of natural marble. TRT penetrates deep into the pores of the stone, filling micro-cracks and imperfections, resulting in superior polish, longevity, and resistance to environmental wear.

Tailored, Cut-to-Size Solutions

NITCO offers customized "cut-to-size" solutions that optimize resource usage, accelerate installation, and meet the exacting demands of architects, developers, and interior designers. Our tailored offerings are a key differentiator in both residential and large-scale commercial projects.

Global Sourcing, Curated Selection

We curate premium marble and exotic natural stones from over 25 countries—delivering a vast portfolio ranging from timeless classics to rare, distinctive textures. Every slab tells a story of origin, artistry, and meticulous processing.

A Legacy of Trust and Innovation

Our marble division stands as a symbol of innovation, quality and trust. We continue to elevate the experience of natural stone—transforming spaces into expressions of luxury and timeless elegance.

NITCO Marble. Engineered to Inspire.

CHANGE IN THE NATURE OF BUSINESS

The Company continues to be in the business of ceramic (floor/ wall) tiles, processing of marble, outsourcing of vitrified tiles and development of real estate and hence, there was no change in the nature of business or operations of the Company, which impacted the financial position of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company except as mentioned in the Annual Report, subsequent to the close of FY 2024-25 till the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which would impact the going concern status of the Company and its future operations. Securities and Exchange Board of India ("SEBI") has passed a settlement order dated February 28, 2025 in respect of the settlement application filed by the Company in terms of the SEBI (Settlement Proceedings) Regulations, 2018, proposing to settle, by neither admitting nor denying the findings of facts and conclusions of law, alleged non-compliance with the provisions of the prescribed Indian Accounting Standards while assessing impairment and lifetime expected credit losses/provisions of the outstanding loans; alleged misrepresentation/misstatement in the Company's financial statement and non-disclosure of outstanding balances of loans to the related parties under related party disclosures as per the applicable Indian Accounting Standards relating to the FY 2018-19 to FY 2021-22. The Company has paid the settlement amount of ₹ 49,40,000/- (Rupees Forty-Nine Lakhs Forty Thousand only) on February 21, 2025. There is no material impact on the financial, operation or other activities of the Company pursuant to the Settlement Order.

INTERNAL CONTROL SYSTEMS

(i) Internal Control Systems and their adequacy

The Company has in place adequate internal controls which commensurate with the size of the Company and nature of its business and the same were operating effectively throughout the year. Internal Audit conducted periodically covers all areas of business. The Internal Auditors evaluates the efficacy and adequacy of internal control system, its compliance with the operating systems and policies of the Company and accounting procedures at all the locations of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are placed before the Audit Committee or the Board.

(ii) Internal Controls over Financial Reporting

The Company has in place adequate internal financial controls which commensurate with size and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the loss of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT OF THE COMPANY

Directors and Key Managerial Personnel

I. Board of Directors

As on March 31, 2025, the Company has six directors with an optimum combination of Executive and Non-Executive Directors (including two Women Directors out of which one is a Woman Independent Director). The Board comprises of one Executive director and five Non-Executive Directors, out of which four are Independent Directors.

The list of Directors at the end of the reporting period is as under:

Name	Designation	Category
Mr. Vivek Prannath Talwar (DIN: 00043180)	Chairman & Managing Director	Executive
Ms. Poonam Talwar (DIN: 00043300)	Director	Non-Executive
Dr. Ajaybir Singh Jasbir Singh Bakshi (DIN: 07038685)	Independent Director	Non-Executive
Mr. Harsh Kedia (DIN: 09784141)	Independent Director	Non-Executive
Mr. Santhosh Kumar Shet (DIN: 09784476)	Independent Director	Non-Executive
Ms. Priyanka Agarwal (DIN: 08089006)	Independent Director	Non-Executive

Further, there were no new appointments or resignations during the year.

a) Retire by Rotation

Mr. Vivek Prannath Talwar (DIN: 00043180) – Chairman & Managing Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The resolution for re-appointment of Mr. Vivek Prannath Talwar (DIN: 00043180), on his retirement by rotation is forming part of the Ordinary Business in the Notice of ensuing AGM.

b) Declaration by Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the aforesaid declarations received from Independent Directors, the Board of Directors confirms that Independent Directors of the Company fulfills the conditions specified in Section 149(6) of the Act read with Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and are Independent of the Management.

The Company has also received declaration from all the Directors and Senior Management of the Company confirming that they have complied with the provisions of the Code of Conduct for Board Members and Senior Management of the Company.

c) Performance Evaluation of the Board, its Committees and Individual Directors

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as the performance of the Directors individually. Feedback was sought covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The performance evaluation of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

II. Key Managerial Personnels (KMPs)

As on March 31, 2025, the following are the KMPs of the Company:

- Mr. Vivek Prannath Talwar (DIN: 00043180), Chairman & Managing Director;
- Mr. Sitanshu Satapathy, Chief Financial Officer;
- Mrs. Geeta Shah, Company Secretary & Compliance Officer.

Committee Composition

The details of the composition of the Committees, number of the meetings held, attendance of the Committee members at such meetings and other relevant details are provided in the Corporate Governance Report which forms part of the Annual Report.

Recommendations of Committees

During the year under review, there were no instances of non-acceptance of any recommendation of Audit Committee and Nomination and Remuneration Committee of the Company by the Board of Directors.

Remuneration Policy

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a policy for the selection and appointment of Directors, Key Managerial Personnels, Senior Management and their remuneration. This policy along with the criteria for determining the qualification, positive attributes and independence of a director is available on the website of the Company i.e. https://www.nitco.in/corporate/investors/PDFFiles/Nomination-and-Remuneration-Policy-after-amendment.pdf.

MEETINGS OF THE BOARD

Thirteen meetings of the Board of Directors were convened and held during the year. The maximum gap between two meetings was not more than 120 days. The details of meetings of the Board of Directors are provided in the Corporate Governance Report which forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V to the Listing Regulations, a detailed report on Corporate Governance forms part of the Annual Report. A certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the Listing Regulations is given in a separate statement which forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the matters related to the business performance, as stipulated in Regulation 34 of the Listing Regulations, is given in a separate statement which forms part of the Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year under review with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any material contracts / arrangements / transactions with the related party/(ies) of the Company which may have a potential conflict with the interest of the Company at large.

The related party transactions are placed before the Audit Committee and Board for approval and are reviewed on a quarterly basis. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length basis.

The Company has entered into few material related party transactions and disclosure of related party transactions as required under Section 134(3)(h) of the Act in FORM AOC-2 for the Financial Year ended March 31, 2025 is provided in **Annexure II** to this report.

The Policy on the materiality of related party transactions and dealing with related party transactions as approved by the Board, is available on the Company's website https://www.nitco.in/corporate/investors/PDFFiles/Nitco-RPT-Policy-New.pdf?v2. Your Directors draw attention of the members to Note 34 to the standalone financial statements which sets out related party disclosures.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not liable to transfer any amount to Investor Education & Protection Fund (IEPF) account.

In accordance with the provisions of Section 124(6) of the Act and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company in earlier years had transferred 95,929 (Ninety-Five Thousand Nine Hundred and Twenty-Nine) Equity Shares of ₹ 10 each held by 258 shareholders to IEPF. The said shares correspond to the dividend which had remained unclaimed for a period of seven consecutive years for the Financial Year(s) 2005-06, 2006-07, 2007-08, 2008-09 and 2010-11 were also transferred to IEPF. Subsequent to the transfer, the concerned shareholders can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules. All corporate benefits accruing on such shares viz. bonus shares, etc. including dividends shall be credited to IEPF.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the purview of Section 135 of the Act and hence it is not required to contribute to the CSR activities as mandated under the the Act and the Rules made thereunder.

RISK AND CONCERN

The Company's performance is influenced by macroeconomic factors such as GDP growth, inflation, energy costs, interest rates, global trade and exchange rates etc. Any adverse change in the above may affect the business operations of your Company. Your Company periodically reviews the risk associated with the business and takes steps to mitigate and minimize the impact of risks involved.

PUBLIC DEPOSITS

The Company has neither accepted nor renewed any deposit from the public within the meaning of Sections 73 and 74 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the year ended March 31, 2025.

AUDITORS

Statutory Auditor and Audit Report

M/s. M M Nissim & Co LLP – Chartered Accountants (FRN: 107122W/W100672), were appointed as Statutory Auditor of the Company by the Members at the 56th Annual General Meeting (AGM) held on September 30, 2022 to hold office upto the conclusion of 61st AGM to be held in the Financial Year 2027-28.

The Board has duly examined the Statutory Auditor's Report and clarifications, wherever necessary, have been included in the Notes to Accounts section of the Annual Report. The Notes on the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Statutory Auditor has issued an unmodified opinion on the financial statements of the Company for the Financial Year ended March 31, 2025.

There were no instances of fraud during the year under review, which were required by the Statutory Auditors to report to the Audit Committee, Board and/or Central Government under Section 143(12) of the Act and Rules framed thereunder.

Secretarial Auditor and Secretarial Audit Report

In terms of the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Mihen Halani & Associates (CP No.:12015; FCS:9926), Practicing Company Secretaries, to conduct Secretarial audit for FY 2024-25. The Secretarial Audit Report for the Financial Year ended March 31, 2025 is provided in **Annexure III** to this Report.

The Company has also obtained Secretarial Compliance Report for FY 2024-25 from M/s. Mihen Halani & Associates (CP No.:12015; FCS:9926), Practicing Company Secretaries in relation to the compliance of all applicable SEBI Regulations/circulars/guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations.

The Secretarial Audit Report/ Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remarks except the following:

Observations made by the Secretarial Auditor	Management Response
Out of total shareholding of promoter and promoter group, 4242 Equity shares i.e. 0.01% of the total shareholding of promoter category is not in the dematerialized form as required under Regulation 31(2) of SEBI (LODR) Regulations, 2015.	The Company along with its promoters is taking appropriate steps for dematerialization of 4242 equity shares belonging to the promoter and promoter's group. Please note that the Promoters entities whose shares are not in demat form were formed decades ago. Further, in one of the cases their senior most member who formed the entity expired and PAN was not available for them. The same resulted in non-conversion of physical shares into demat form.

No instance of fraud has been reported by the Secretarial Auditor.

Internal Auditor

During the FY 2024-25, the Board has appointed M/s. Mehta Singhvi & Associates, Chartered Accountants (FRN: 122217W) for conducting the Internal Audit for Q1 i.e. April 2024 – June 2024 and M/s. S K P A G & Co., Chartered Accountants (FRN: 128940W) for conducting the Internal Audit for Q2 to Q4 (i.e. July 2024 to March 2025).

Cost Auditor

In terms of the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the cost records, in respect of the marble business, are required to be audited by a qualified Cost Accountant. The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s. R. K. Bhandari & Co. (Firm Registration No.: 101435), Cost Accountants, as cost auditor for conducting the audit of cost records of the Company for the applicable segment for the FY 2024-25.

AUDIT COMMITTEE

The Company has in place Audit Committee in terms of the requirements of Section 177 of the Act read with the rules made thereunder and Regulation 18 of the Listing Regulations. The Audit Committee details are given in the Corporate Governance Report forming part of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with mandatory applicable Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

The Vigil Mechanism, as envisaged in the provisions of Section 177(9) of the Act, the rules framed thereunder and Regulation 22 of the Listing Regulations, is implemented by the Company through a Whistle Blower Policy to enable the Directors, employees to voice their concerns or observations without fear, or raise reports of instance of any unethical or unacceptable business practice or event of misconduct/unethical behavior, actual or suspected fraud and violation of Code of Conduct etc. to the Audit Committee.

Under the Whistle Blower Policy, confidentiality of those who are reporting violation(s) is protected and they shall not be subject to any discriminatory practices. The Policy also provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The vigil mechanism/ whistle blower policy is available on the Company's website: https://www.nitco.in/corporate/investors/PDFFiles/Nitco-Whistle-Blower-Policy.pdf.

During the year under review, the Company has not received any complaint through Vigil Mechanism.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at the workplace. This has been widely communicated internally and is uploaded on the Company's intranet portal. The Company has constituted Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, no complaints were received by the Committee for Redressal.

Maternity Benefits

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Notes to the standalone financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is provided in **Annexure IV** to this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company having all the available information for the Financial Year ended March 31, 2025 is hosted on the website of the Company and can be accessed at https://www.nitco.in/corporate/investors/PDFFiles/Annual-Return-2024-25.pdf.

DIRECTOR'S FAMILIARISATION PROGRAMME

An appropriate and ongoing training for Directors is a major contributor in maintaining high standards of Corporate Governance in the Company. The management provides such information and training either at the meeting of Board of Directors/Committees or otherwise. The details of the familiarisation programme are provided in the Corporate Governance Report and is also available on the website of the Company at https://www.nitco.in/corporate/investors/

PDFFiles/Familiarisation-Programme-for-Independent-Directors-FY-2023-24.pdf?v1

Familiarisation programme held during FY 2024-25:

Sr No.	Subject Matter of the Programme	Day/ Date	Time Duration	No. of programmes attended		No of hours spent	
				During the year	Cumulative Till date	During the year	Cumulative Till date
1	Review of Nitco's Business Operations & Impact	Thursday,March 27, 2025	35 Minutes	2024-25	1	2024-25	35 Minutes

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure V** to this Report.

In terms of the provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with second proviso of the rules, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules will be provided on a request made in writing to the Company.

GENERAL

Your Directors confirm that no disclosure or reporting is required in respect of the following matters/ events as no such matter/ event has taken place during the year under review:

1. Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
2. The Whole-time Directors of the Company do not receive any remuneration or commission from any of its subsidiaries.
3. Issue of Sweat Equity Shares.
4. Details of difference between the amount of valuation at the time of one time settlement and valuation done while taking loan from banks or financial institutions are not applicable.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the valuable co-operation and support received from the employees, various Government Authorities, Authum Investment & Infrastructure Limited, Banks/ Financial Institutions and other stakeholders such as members, customers and suppliers, among others. Your Directors look forward to their continued support in future.

For and on behalf of the Board

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 11, 2025
Place: Mumbai

ANNEXURE I

Form AOC-1 (Annual Performance of Subsdiaries)

[Pursuant to first proviso to subsection (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

(₹ In Lacs)

Name of Subsidiary Company	Nitco Realties Pvt. Ltd.	Glamorous Properties Pvt. Ltd.	Opera Properties Pvt. Ltd.	Nitco IT Parks Pvt. Ltd.	Feel Better Housing Pvt Ltd	Maxwealth Properties Pvt Ltd	Nitco Aviation Pvt Ltd	Quick Solution Properties Pvt Ltd	Roaring-Lion Properties Pvt. Ltd.	Meghdoot Properties Pvt Ltd	Silver-Sky Real Estate Pvt Ltd	Ferocity Property Pvt Ltd	Aileen Properties Pvt Ltd	Quick Innovation lab pvt Ltd	Rejoice Realty Pvt. Ltd.	Norita Investments Pvt. Ltd.	Recondo Limited
Paid up Capital	2.00	125.00	5.00	1.00	1.00	1.00	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	11.00	1.00	90.00
Reserves	-986.96	243.05	-0.89	-51.11	-1.66	-5.96	-0.54	142.64	-111.59	-0.87	-1.58	-0.06	-0.48	-0.18	-60.47	-20.97	-2,119.62
Total Assets	9,697.61	501.07	368.04	0.11	452.70	335.23	103.63	144.89	26.94	617.27	436.64	394.76	3.36	1.36	2,174.63	29.40	1,932.11
Total Liabilities	10,682.57	133.02	363.93	50.22	453.36	340.19	4.17	1.25	137.52	617.14	437.22	393.82	2.84	0.54	2,224.10	49.37	3,961.72
Investments (except investment in subsidiary companies)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET Turnover (Incl. other Income)	207.90	226.95	-	-	0.25	0.25	-	2.46	-	0.25	-	0.20	-	-	15.39	-	10.26
Profit before taxation	-182.61	-1.03	-0.06	-0.04	0.18	-4.80	-0.05	2.39	-0.05	0.19	-0.11	0.16	-0.04	0.04	-5.77	-0.04	-97.56
Provision for taxation	-	-	-	-	-	-	-	0.63	-	-	-	-	-	-	-	-	-
Profit after taxation	-182.61	-1.03	-0.06	-0.04	0.18	-4.80	-0.05	1.76	-0.05	0.19	-0.11	0.16	- 0.04	0.04	-5.77	-0.04	-97.56
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	95.22%

ANNEXURE II

Form AOC-2

(Pursuant to clause (h) of sub-Section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	**Vivek Talwar (Promoter)**				**Anjali Talwar (Promoter Group)**			**Reliant Properties and Realty LLP (Promoter Owned LLP)**
Nature of contracts/ arrangements / transactions	Acquisition of 5,000 Equity shares of ₹10/- each of Rejoice Realty Private Limited	Acquisition of 9,980 Equity shares of ₹10/- each of Norita Investments Pvt Ltd	Acquisition of 6,250 Equity shares of ₹10/- each of Anand Shree Bombay (Holding) Pvt Ltd	Acquisition of property situated at Bodani	Acquisition of land approximately 50 acres by purchase of 80% of ownership interest of Reliant Properties & Realty LLP	Acquisition of interest in land approximately 400 acres by acquisition of 25% shares of outstanding shares of Anand Shree Bombay (Holding) Pvt Ltd	Acquisition of land approximately 3 acres by acquisition of 100% shares of outstanding shares of Norita Investment Pvt. Ltd.	Acquisition of partnership interest in Reliant Properties and Realty LLP
Duration of the contracts/ arrangements/ transactions	Not Applicable, since the transaction pertains to acquisition of shares which was duly undertaken by the Company with the related party and payment has also been made by the Company for such transaction.		Not Applicable, since the transaction pertains to acquisition of shares for which the Company has made advance payment.	Within 180 days from the date of the EGM held on November 15, 2024	Not Applicable, since the transaction pertains to acquisition of shares which was duly undertaken by the Company with the related party and payment has also been made by the Company for such transaction.		Within 180 days from the date of the EGM held on November 15, 2024	Not Applicable, since the transaction pertains to acquisition of partnership interest which was duly undertaken by the Company with the related party and payment has also been made by the Company for such transaction.
Salient terms of the contracts or arrangements or transactions including the value, if any		Acquisition of real estate business assets by the Company from its promoter(s) / promoter group entities / related parties for aggregating upto ₹ 300 crores.						
Date of approval by the Board		October 21, 2024						
Amount paid as advances, if any	NA	NA	₹1,00,00,000/-	₹41,38,00,000/-	NA	NA	₹41,38,00,000/-	NA

ANNEXURE III

Form MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
NITCO LIMITED
CIN: L26920MH1966PLC016547
3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo,
Worli Colony, Mumbai – 400 030, MH, IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NITCO Limited ("the Company/the Listed Entity").** Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, (**the "Audit Period / period under review")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not applicable to the Company during the Audit period;

v. The following Regulations and circulars and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (Not applicable during the period under review);

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable during the period under review); and

   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable during the period under review);

vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) the Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI");

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

To the best of our knowledge and belief, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

   a) During the year under review, the Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The committees of the Board are duly constituted. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except following;

a. Out of total shareholding of promoter and promoter group, 4,242 Equity shares i.e., 0.01% of the total shareholding of the promoter category is not in the dematerialized form as required under Regulation 31(2) of SEBI (LODR) Regulations, 2015;

We further report that during the audit period, the following event/action has taken place having / which may have a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above;

a. JM Financial Asset Restruction Company Limited ("JMFARC") had filed an application before National Company Law Tribunal ("NCLT") under Section 7 of Insolvency and Bankruptcy Code, 2016 on November 16, 2022. Subsequently, on April 20, 2024, the debt was assigned by JMFARC to Authum Investment and Infrastructure Limited ("the AIIL") and accordingly, vide order dated June 4, 2024, a name substitution application filed by the AIIL was allowed by Hon'ble NCLT, Mumbai. The Company had entered into memorandum of intent of settlement with Financial Creditor i.e. the AIIL and the same was filed with the NCLT, Mumbai. The NCLT, Mumbai vide order dated September 27, 2024 had disposed off Petition and accordingly withdrawn the Application filed with NCLT.

b. The Company has entered into a Restructuring Agreement with Authum Investment and Instructure Limited ("AIIL") dated October 22, 2024 to record the terms and conditions subject to which the outstanding loans and debt of the Company towards AIIL shall be restructured.

c. The Company, after necessary approval from Shareholders, had approved the monetization of Company's immovable property situated at Kanjurmarg, Mumbai along with the present and future development potential thereto, and free, unhindered, peaceful and lawful legal and physical possession thereof, and all rights, title, interests, easements, benefits and entitlements arising therefrom and connected therewith, to Runwal Construction Private Limited ("the Purchaser") for a monetary consideration of Rs. 232,00,00,000 /- (Rupees Two Hundred and Thirty-Two Crores only) and non-monetary consideration in form of office space in the proposed project to be developed by the said purchaser.

d. The Company has increased its authorized share capital from the existing Rs. 2,30,00,00,000/- (Rupees Two Hundred and Thirty crores only) divided into 8,00,00,000 Equity Shares & 15,00,00,000 Preference Shares of Rs.10/- (Rupees Ten only) each to Rs. 500,00,00,000 (Rupees Five Hundred crores only) divided into 35,00,00,000 (Thirty-Five crores) Equity Shares & 15,00,00,000 Preference Shares of Rs.10/- (Rupees Ten only) each on vide Ordinary Resolution passed at an Extra Ordinary General Meeting ("the EGM") held on November 15,2024.

e. The Company has issued and offered 4,43,63,000 (Four crore Forty-Three Lakhs and Sixty-Three Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at Rs. 92.25/- (Rupees Ninety-Two and paise Twenty-Five only) including a premium of Rs. 82.25/- (Rupees Eighty-Two and paise Twenty-Five only) aggregating upto Rs. 409,24,86,750/- (Rupees Four Hundred and Nine Crore Twenty-Four Lakhs Eighty-Six Thousand Seven Hundred and Fifty), for cash Consideration, on a preferential basis, to Promoter and Non-Promoter Group vide Special Resolution passed at the EGM held on November 15,2024.

f. The Company has issued 2,34,10,000 (Two Crores Thirty Four Lakhs Ten Thousand) Warrants, each convertible into equal number of Equity Shares in one or more tranches, at a Price of Rs.92.25/- (Rupees Ninety Two and Twenty Five paise only) per Warrant (including Premium of Rs.82.25/- (Rupees Eighty Two and Twenty Five paise only) ("Warrant Issue Price"), at an aggregate consideration not exceeding Rs. 215,95,72,500 (Rupees Two Hundred and Fifteen Crores Ninety-Five Lakhs Seventy-Two Thousand and Five Hundred only) for cash Consideration, on a preferential basis, to Promoter vide Special Resolution passed at the EGM held on November 15, 2024.

g. The Company has issued 11,25,00,000 (Eleven Crores Twenty-Five Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at Rs. 92.25 (Rupees Ninety-Two and Twenty-Five paise only) including a premium of Rs. 82.25 (Rupees Eighty-Two and Twenty-Five paise only) for an aggregate amount up to Rs.10,37,81,25,000/- (Rupees One thousand thirty-seven crores Eighty-One Lakhs and Twenty-Five Thousand only) for consideration other than cash (i.e. conversion of loan into equity), on a preferential basis, to Authum Investment & Infrastructure Limited vide Special Resolution passed at the EGM held on November 15,2024.

h. The Company has entered into material-related party transactions (i.e. purchase agreement with its related parties in connection with purchase of asset/properties/shares for consideration amount aggregating upto Rs. 300 crores (Rupees Three Hundred Crores only), under section 188 of the Companies Act, 2013 read with Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Ordinary Resolution passed at the EGM held on November 15, 2024.

i. The company has altered the main object clause of Memorandum of Association (MOA) of the Company vide Special Resolution passed at the EGM held on November 15, 2024.

j. On January 27,2025, the Company had allotted;

- 4,38,21,000 (Four Crore Thirty-Eight Lakhs and Twenty One Thousand) Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten only) each ("Equity Shares") at Rs. 92.25/- (Rupees Ninety-Two and paise Twenty-Five only) including a premium of Rs. 82.25/- (Rupees Eighty-Two and paise Twenty-Five only) aggregating to Rs. 4,04,24,87,250/- (Rupees Four Hundred and Four Crore Twenty-Four Lakhs Eighty-Seven Thousand and Two Fifty only) to Promoter & Non-Promoter on a Preferential basis;
- 2,34,10,000 (Two Crore Thirty-Four Lakhs and Ten Thousand) Convertible Warrants (convertible into equal number of Equity Shares) at Rs.92.25/- (Rupees Ninety-Two and Paise Twenty-Five only) including a premium of Rs. 82.25/- (Rupees Eighty-Two and Paise Twenty-Five only) aggregating to Rs.215,95,72,500/- (Rupees Two Hundred and Fifteen Crore Ninety-Five Lakh Seventy-Two Thousand and Five Hundred only) to Promoter on a Preferential basis;
- 11,25,00,000 (Eleven Crore Twenty-Five Lakhs) Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten only) each ("Equity Shares"), at Rs. 92.25/- (Rupees Ninety-Two and Paise Twenty-Five only) including a premium of Rs. 82.25/- (Rupees Eighty-Two and Paise Twenty-Five only), to Non-Promoter on a Preferential basis pursuant to the conversion of part of the debt of the Company;

k. On January 29,2025, the Company had allotted;

- 5,42,000(Five Lakh Forty-Two Thousand) Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten only) each ("Equity Shares") at Rs. 92.25/- (Rupees Ninety-Two and paise Twenty-Five only) including a premium of Rs. 82.25/- (Rupees Eighty-Two and paise Twenty-Five only) aggregating to Rs. 4,99,99,500/- (Four Crore Ninety-Nine Lakhs Ninety Nine Thousand and Five Hundred only) to Non-Promoter on a Preferential basis;

l. The Company had approved Sale, Assignment, Transfer, Conveyance of Wind Energy Business Undertaking on slump sale basis vide Special Resolution passed at an Extra Ordinary General Meeting ("the EGM") held on March 11, 2025;

m. The Company had approved the plotted development of the Company's land situated at Alibaug vide Special Resolution passed at the EGM held on March 11, 2025;

n. Securities and Exchange Board of India (the "SEBI") has passed a settlement order (bearing no. SO/AN/PR/2024-25/7808,7809) dated February 28, 2025, with respect to the settlement application filed by the Company in connection with the Show Cause Notice dated March 20, 2024. Consequently, the Company has paid the settlement amount of Rs. 49,40,000/- (Rupees Forty-Nine Lakhs Forty Thousand only) on February 21, 2025.

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms of information, clarifications, returns and other documents as required for the purpose of our audit.

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Mihen Halani
(Proprietor)

Date: August 11,2025 **CP No: 12015**
Place: Mumbai **FCS No: 9926**
UDIN: F009926G000980698

Note: This report is to be read with our letter of even date which is annexed as "**Annexure A"** herewith and forms as integral part of this report.

Annexure A

To,
The Members,
NITCO LIMITED
CIN: L26920MH1966PLC016547
3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo,
Worli Colony, Mumbai -400030, MH, IN

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Mihen Halani
(Proprietor)

Date: August 11,2025
Place: Mumbai
UDIN: F009926G000980698

CP No: 12015
FCS No: 9926

ANNEXURE IV

Conservation of energy, technology absorption, foreign exchange earnings and outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014]

A) Actions taken for the energy conservation

1. Replaced conventional Lights(HPMV Lamp/HPSV Lamp/CFL Lamps) by LED lights and reduced Power consumption.
2. Continuous monitoring of energy consumption parameters.

B) Technology Absorption

Nitco has always invested in the best available technology. Our machinery is state of the art, and our factory operations are almost fully automated. Driven by a continuous quest for perfection, we ensure that only those tiles which meet our highest standards are awarded the Nitco brand label—an assurance of quality. We also have one of the very few automated marble processing plants in the world & the only plant in India.

In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

a. Technology imported	:	Bridge Cutting machine
b. Year of import	:	April 2024
c. Has the technology been fully absorbed?	:	Yes, the technology has been fully absorbed and is currently operational.
d. If not fully absorbed, areas where this has not taken place, reasons hereof and future plans of action	:	Not Applicable
e. The expenditure incurred on Research & Development	:	NIL

C) Foreign exchange earnings and outgo:

1. Foreign Exchange earned : ₹ 2856.43 Lakhs
2. Foreign Exchange outgo : ₹ 1655.50 Lakhs

For and on behalf of the Board

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 11, 2025
Place: Mumbai

ANNEXURE V

Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the FY 2024-25, the percentage increase in remuneration of Chairman & Managing Director, Company Secretary, CEO and CFO during the F Y 2024-25:

Sr. No.	Name of Director /KMP	Designation	Ratio of Remuneration of each director to median remuneration of employees	Percentage increase in Remuneration
1	Mr. Vivek Prannath Talwar (DIN: 00043180)	Chairman & Managing Director	NA	NA
2.	Mr. Sitanshu Satapathy	Chief Financial Officer	NA	10%
3.	Mrs. Geeta Shah	Company Secretary & Compliance Officer	NA	54%

Note: The Non- Executive Directors of the Company are entitled for sitting fees. The details of Sitting fees of Non-Executive Directors are provided in the Report on Corporate Governance and are governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for Non-Executive Directors remuneration is therefore not provided in the above information.

II.

Sr. No.	Particulars	Details
1.	% increase in the median remuneration of the employee in the FY 2024-25	3.93%
2.	Total number of permanent employees of the Company as on March 31, 2025	see below
3.	Average percentile increase in the salaries of employees excluding managerial personnel during FY 2024-25 and comparison with the percentile increase in remuneration of Executive Director and jurisdiction thereof	Average percentile increase in the salaries of the eligible employees excluding managerial personnel during FY 2024-25 was 7%. The percentile increase in remuneration of Executive Director was NIL.

	Permanent	Contract	Total
Female	39	9	48
Male	403	83	486
Total	442	92	534

It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 11, 2025
Place: Mumbai

Management Discussion & Analysis Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India's real estate sector continues to be a key pillar of economic growth, contributing about 7–7.5% to national GDP in FY 2024, with projections indicating a rise to 13–15% by 2025–2030 (IBEF, Cushman & Wakefield). The sector has witnessed an 11-year high in housing sales, with premium and luxury homes forming a substantial share, thereby creating strong demand for high-quality tiles, marble, mosaics, and design-led surfaces. Urbanisation, infrastructure expansion, and premiumisation of housing have together fuelled demand for high-quality surfaces—tiles, marble, and mosaics.

Against this backdrop, **NITCO Limited** undertook a strategic transformation under its ***"Transformation 2.0"*** roadmap. The Company strengthened its go-to-market strategies, inducted experienced leadership alongside new talent, and optimised business processes with technology-enabled systems. As a result, FY 2024–25 marked a pivotal year where the Company achieved break-even, expanded retail presence, and secured key account wins. **"The Pioneer Returns." -Part 1** *NITCO — back to redefine surfaces, just like we did before.* Old name. New fire. Same mission to inspire.

Tiles, Marble & Mosaic Division:

This segment recorded encouraging growth, aided by innovative product launches, design-led differentiation, and strong traction in premium surfaces. The revival of designer mosaics and rising demand for sustainable and digitally enhanced tiles has created new opportunities for NITCO's comprehensive product portfolio.

Real Estate Division:

The Company successfully launched three premium residential projects in Mumbai and Pune, covering over 2.5 million sq. ft., and acquired prime land in MMR and Bengaluru for upcoming mixed-use luxury developments. Pre-bookings in the ultra-luxury category reinforced NITCO's positioning as a credible developer in India's premium housing ecosystem. Sustainability-focused design and collaborations with international architecture and hospitality firms further differentiated the Company's projects.

Global Industry & India Business Outlook

TABLE 1: FORECASTS FOR CERAMIC TILE PRODUCTION AND CONSUMPTION BY GEOGRAPHICAL AREA TO 2028

	Production (million sq.m)					Consumption (million sq.m)		
AREA	Production 2023	% on total	Production 2028	% on total	CAGR 24-28	Consumption 2023	Consumption 2028	CAGR 24-28
EUROPEAN UNION	1,039	6.5	1,157	6.5	+2.2%	831	907	+1.8%
OTHER EUROPE	615	3.9	728	4.1	+3.4%	636	737	+3.0%
NORTH AMERICA	349	2.2	403	2.2	+2.9%	551	616	+2.2%
SOUTH AMERICA	1,124	7.1	1,282	7.2	+2.7%	1,217	1,538	+4.8%
MIDDLE EAST	859	5.4	1,033	5.8	+3.8%	1,024	1,110	+1.6%
FAR EAST / ASIA	10,768	67.6	11,653	65.4	+1.6%	9,896	10,814	+1.8%
AFRICA	1,178	7.4	1,545	8.7	+5.6%	1,472	1,972	+6.0%
TOTAL WORLD	15,937	100.0	17,806	100.0	+2.2%	15,627	17,693	+2.5%

Source: Ceramic Tile Market Forecast Analysis TRENDS 2024 - 2028, MECS 2024

TAB. 1 - INDIAN CERAMIC TILE EXPORTS BY MACRO REGION
Esportazioni di piastrelle ceramiche indiane per macroarea

	VOLUME IN MLN SQ.M.			VALUE IN MLN EUR			AVERAGE PRICE (eur/sq.m.)	
REGION/AREA	2023	2024	Var. % 24/23	2023	2024	Var. % 24/23	2023	2024
Asia	249.5	216.4	-13.3%	901.9	786.2	-12.8%	3.6	3.6
Africa	120.8	98.4	-18.5%	346.7	274.5	-20.8%	2.9	2.8
NAFTA	67.0	62.2	-7.1%	297.4	271.1	-8.9%	4.4	4.4
European Union	59.1	54.2	-8.2%	273.1	236.7	-13.3%	4.6	4.4
Other Europe	54.4	50.3	-7.5%	287.4	269.4	-6.3%	5.3	5.4
Latin America	36.2	41.3	14.0%	136.6	152.0	11.3%	3.8	3.7
Oceania	2.5	2.4	-5.1%	11.1	11.2	0.2%	4.4	4.6
Total Exports	**589.5**	**525.3**	**-10.9%**	**2,254.3**	**2,001.0**	**-11.2%**	**3.8**	**3.8**

Source: Indian Ceramic Tile Exports 2024 - MECS (April 2025)

TAB. 2 - THE 10 MAJOR EXPORT MARKETS OF INDIAN CERAMIC TILES
I 10 maggiori mercati esteri delle piastrelle indiane

		VOLUME IN MLN SQ.M.			VALUE IN MLN EUR			AVERAGE PRICE (eur/sq.m.)	
#	REGION/AREA	2023	2024	Var. % 24/23	2023	2024	Var. % 24/23	2023	2024
1	UAE	34.1	36.8	7.8%	124.0	139.2	12.3%	3.6	3.8
2	USA	36.9	34.3	-7.1%	175.1	159.0	-9.2%	4.7	4.6
3	Iraq	32.6	30.4	-6.7%	119.8	110.2	-8.0%	3.7	3.6
4	Russia	23.0	28.1	22.4%	104.5	132.7	26.9%	4.5	4.7
5	Kuwait	24.9	25.5	2.3%	85.3	77.5	-9.2%	3.4	3.0
6	Mexico	27.4	25.0	-8.8%	109.5	97.7	-10.8%	4.0	3.9
7	Oman	21.9	17.9	-18.3%	67.8	55.6	-18.1%	3.1	3.1
8	Thailand	17.6	15.6	-11.3%	63.6	55.6	-12.6%	3.6	3.6
9	Israel	22.1	13.9	-37.1%	89.7	60.4	-32.7%	4.1	4.3
10	UK	13.3	13.6	2.8%	100.5	97.1	-3.4%	7.6	7.1

Note: The complete list of 135 markets is available on the report Indian Ceramic Tile Exports 2024 - MECS (April 2025)

TABLE 2: FORECASTS FOR CERAMIC TILE PRODUCTION AND CONSUMPTION IN CHINA AND INDIA TO 2028

	Production (million sq.m)					Consumption (million sq.m)		
	Production 2023	% on total	Production 2028	% on total	CAGR 24-28	Consumption 2023	Consumption 2028	CAGR 24-28
CHINA	6,730	42.2	6,441	36.2	-0.9%	6,118	5,656	-1.9%
INDIA	2,450	15.4	3,263	18.3	+5.9%	1,700	2,478	+7.8%
TOTAL WORLD	15,937	100.0	17,806	100.0	+2.2%	15,627	17,693	+2.5%

Source: Ceramic Tile Market Forecast Analysis TRENDS 2024 - 2028, MECS 2024

In 2023, India became the world's most populous country with 1.429 billion inhabitants. This year, it is poised to become the fourth-largest economy globally, and within two years may pose a serious challenge to Germany, which recently claimed third place after overtaking Japan.

According to International Monetary Fund forecasts, India is the most likely contender over the next decade to challenge the dominance of the two economic superpowers, the United States and China. Construction is without question one of the strongest sectors in the Indian economy, driven by massive public and private investments, technological innovations and large-scale infrastructure projects. By 2030, the sector is expected to account for 15% of the country's GDP and employ more than 70 million people.

According to Next Move Strategy Consulting, the Indian construction market was valued at US $884.72 billion in 2023 and is predicted to reach $2,134.43 billion by 2030, at a compound annual growth rate (CAGR) of 12.6% from 2024 to 2030.

Based on Global Data estimates, India ranks among the top five largest construction markets in the world alongside China, the USA, the UK and Indonesia.

Further insights into this sustained growth can be found in the Indian press, which highlights the construction sector's rapid expansion, primarily driven by government-backed initiatives focused on infrastructure development and urbanisation. Central to these efforts is the National Investment Pipeline (NIP), a government programme with a $1.4 trillion investment budget for infrastructure projects and substantial allocations for renewable energy, roads and highways, urban infrastructure and railways.

The case for investing in India's construction sector is explained by the government portal Invest India, which estimates that 50% of India's population will live in urban areas by 2046 and notes that India already boasts the third-largest metro network in the world, transporting approximately 10 million passengers daily — two good reasons for the government to give a further boost to the urban construction market.

Real Estate Market expected to reach $1 Trillion by 2030 - In parallel with construction, India's real estate market is also advancing rapidly. According to the report entitled Indian Real Estate: The Quantum Leap, a collaboration between the Confederation of Real Estate Developers' Associations of India (CREDAI) and Colliers, the sector is projected to grow significantly to reach $1 trillion by 2030. Under an optimistic scenario, it could achieve a size of $7-10 trillion by 2047. The report also predicts market consolidation across all real estate segments and anticipates expansion beyond metropolitan areas into smaller cities. The number of Indian cities with populations exceeding 1 million is expected to grow from around 60 to over 100 by 2050.

Opportunities and Threats:

Opportunities

The Company is well placed to benefit from favourable trends across its business segments:

- The global ceramic tiles market is expected to expand by ~USD 46.9 billion during 2024–2029 at a CAGR of ~7.9%, supported by rapid urbanisation and advanced designs such as 3D printing. The Indian tile market is projected to grow at a CAGR of 9.1%, from USD 5.18 billion in 2023 to USD 9.54 billion by 2030.
- The global marble market is estimated at USD 22.97 billion in 2025 and projected to reach USD 28.8 billion by 2030, growing at 4.7% CAGR, with APAC leading demand. In India, reduced imports from Turkey create an opportunity for indigenous sourcing, while sustainability considerations enhance marble's premium appeal.
- Designer mosaics are gaining traction in luxury housing, spas, pools, and façades, supported by architects and interior designers seeking bespoke, high-value solutions. This niche is positioned for high-margin growth.
- In real estate, luxury and ultra-luxury housing (>₹1.5 crore) accounted for ~42% of new launches in Q1 2025, with premium housing contributing ~27%. Rising affluence and demand for aspirational living in markets like Mumbai and Bengaluru support demand for premium surfaces and integrated real estate offerings.

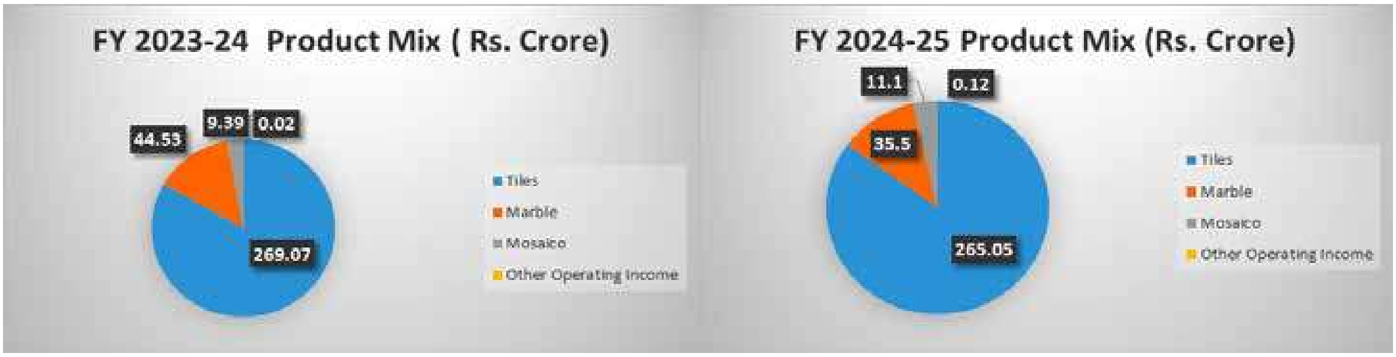
Threats

At the same time, the business faces challenges that require careful management:

- Volatility in input costs, particularly clay, feldspar, and energy, coupled with tightening environmental regulations, can impact margins.
- The tile sector is intensely competitive and fragmented, with substitutes such as vinyl, wood, and laminates posing risks to market share.
- Marble remains a high-cost product vulnerable to substitution by lower-priced look-alikes, while regulatory compliance in mining and silica dust norms may increase costs.
- The mosaic segment, while high in design appeal, lacks scale and visibility and may remain niche without significant marketing investment.
- The luxury real estate market is cyclical and sensitive to interest rates, policy changes, and broader macroeconomic shocks, requiring prudent execution and strong differentiation.

Strategic Moves by NITCO

- Leverage premium tile growth by rolling out innovation-led products (digital-clad, eco-certified) and intensifying design partnerships.
- Capture marble opportunity by positioning Indian marble as a strong alternative to imports (especially Turkish), backed by traceability and quality assurance.
- Elevate mosaic presence through curated luxury collections, project-channel focus, and designer outreach to build aspirational cachet.
- Align with luxury housing flows, offering end-to-end design-supported surface packages, and target metros & new project drops where developer intent is premium.



Managing Risks at Nitco

At NITCO, risk management is a continuous process of identifying, assessing, and evaluating risks and taking proactive measures to minimise or eradicate potential losses arising due to an exposure to particular risks. The consistent implementation of this framework is monitored through audits and reviews, resulting in an accurate understanding of the Company's competitive position. In doing so, the Company takes decisions that balance risks and rewards. Key risks include raw material cost volatility, regulatory approvals in real estate, and sensitivity of premium housing to macroeconomic cycles. The Company has instituted robust governance and risk management frameworks to mitigate these challenges.

Risk	Mitigation
Perception Risk Inability to sustain historical growth rates could adversely impact brand perception.	Owing to a dynamic and sustainable business plan, continual innovation towards a prudent sales-mix and improving operational efficiencies, the Company will be able to better its sales in absolute terms.
Business Slowdown Risk Indian economy could create a widening chasm between budgeted and actual ground realities.	The Company has emerged as a one-stop shop for tile solutions, providing floor as well as wall tiles and marble. Metros and urban cities are majorly hit by an economic deceleration while in recent times a majority of the demand for consumer products is emerging from Tier-II and Tier-III locations, which usually remains largely unaffected by economic slowdowns. Thus, as a precautionary measure, the Company strengthened its distribution network in new demand pockets
Competition Risk Increasing competition can have an impact on margins.	Competition from the unorganised sector is expected to decline with rising consolidation, effected by organised players partnering with unbranded players (with low-cost manufacturing expertise) as a part of their cost-efficient expansion strategy. Nitco has developed relationships with several low cost manufacturers for outsourcing its product requirements
Technology or software obsolescence Risk Technology or software obsolescence may result in compromise of quality standards and losing out on the competitive advantage.	The Company invested in SAP ERP module, scaling up its IT infrastructure across its sales, distribution and manufacturing divisions and upgraded it to SAP S4 HANA in the FY 2022-23. Design technology will further be enhanced to further strengthen NITCO's aspirational brand position in the minds of the architect, builder, dealer and community in large.
Client Attrition Risk A substantial portion of the Company's total sales comes from retail clients and large key accounts. Hence, client attrition can impact both revenues and prospective growth	Providing post-sale services to retail and key account customers and offering guidance programs for institutional customers have been an integral part of Company's initiatives to reinforce relationships. The Company also customises products to cater to specific requirements. Some of its brand-enhancing customers include Tata Group, Reliance Group, Prestige, Rahejas, Godrej, Oberoi Construction, DLF, L&T, Shapoorji Pallonji Group, among others.
Human Resource Risk Attrition of key executives and personnel could affect the Company's growth prospects	Nitco has initiated various measures such as deploying strategic talent management system, training and integration of learning activities. Various HR initiatives were initiated to encourage staff towards enhancing productivity and building the spirit of team work.
Dealer attrition risk Dealers represent the Company's face to customers. Reduction in the number of dealers could affect sales and negate brand image.	The Company has introduced a fast-moving range of tiles new product launches, which has revitalised its distribution network and also has adopted franchisee model to expand its network of distribution partners.

Internal Control Systems and their Adequacy

The Company has in place adequate internal control systems, including internal financial controls, commensurate with the nature and scale of its operations. The efficacy of these controls is continuously monitored and, whenever required, upgraded to meet evolving business needs. These internal control mechanisms ensure that the Company's assets are safeguarded, regulatory compliances are adhered to, and any pending issues are addressed in a timely manner.

The internal auditor periodically reviews the effectiveness of the internal control process and compliance framework on a quarterly basis, and their findings are reported to the Audit Committee of the Board of Directors. The Audit Committee in turn reviews these reports on a routine basis, takes note of the observations, and where necessary recommends corrective actions. The Committee also maintains a continuous dialogue with both statutory and internal auditors to ensure that the internal control systems remain effective and reliable.

Financial Review:

Analysis of Profit and Loss statement and Balance Sheet based on standalone results

During FY 2024-25, your Company was able to achieve total revenue of Rs. 324.75 Crore. The Company is enjoying strong brand equity in the market. EBITDA loss was Rs. (20.85) Crore in FY 2023-24.

Restructuring of Borrowings

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

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

- revised repayment terms for sustainable debt of Rs.15,000.00 Lakhs which was paid off from the fresh issue proceeds in the current quarter and conversion of part of unsustainable debt amounting to Rs.1,03,781.25 Lakhs into 11,25,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share issued to AIIL.
- infusion by the existing promoter of an amount of Rs.3,228.75 Lakhs through fresh issue of 35,00,000 equity shares of face value Rs.10 each at a rate of Rs. 92.25 per equity share and infusion of an amount of Rs.5,398.93 Lakhs (being 25% of warrant amount) through issue of 2,34,10,000 convertible warrants at a rate of Rs. 92.25 per warrant on preferential allotment basis.
- raising an aggregate amount of Rs.37,696.12 Lakhs through fresh issue of equity shares to third party investors of face value Rs.10 each at a rate of Rs. 92.25 per equity share on preferential allotment basis.
- to strengthen the Company's operational foundation and support future growth, the Company acquired selected identified real estate assets/ shares of company(ies) from Related Parties of the Company for an aggregate amount of not more than Rs. 30,000 lakhs to develop the same as real estate projects.

Equity Share Capital

The Company's equity share capital is stated at Rs. 22,872.20 Lakhs as on March 31, 2025.

Borrowings

The total debt of the Company is as under:

Particulars	2024-25	2023-24
Non-Current borrowings	20,000.00	20,000.00
Current borrowings	1,154.05	76,283.00
Total Debt	21,154.05	96,283.00

Working Capital:

- Inventory has increased from Rs. 5,574.60 Lakhs in 2023-24 to Rs. 6,283.51 Lakhs in 2024-25.
- Inventory – Real Estate has increased from Rs. 15,000.00 Lakhs in 2023-24 to Rs. 26,389.30 Lakhs in 2024-25.
- Trade receivables have increased from Rs. 3,718.09 Lakhs in 2023-24 to Rs. 6,444.42 Lakhs in 2024-25.
- Trade payables have decreased from Rs. 15,749.05 Lakhs in 2023-24 to Rs. 9,250.37 Lakhs in 2024-25.

Human Resources:

NITCO regards its employees as the cornerstone of its transformation. FY 2024–25 witnessed the return of experienced professionals and induction of new talent, supported by ongoing training, skill development, and cross-functional integration. Industrial relations remained cordial.

Details of significant changes in Key Financial Ratios

Sr. No.	Ratio Analysis	March 31, 2025	March 31, 2024	Variance	Variance
1	Debtors Turnover Ratio	6.14	5.81	5.5%	-
2	Inventory Turnover Ratio	3.97	4.16	-4.5%	-
3	Debt Service Coverage Ratio	(41.07)	(0.04)	97088.4%	Decrease in borrowings in the year 2024-25
4	Debt Equity Ratio	0.81	(1.92)	142.2%	Reduction in debt and increase in equity in the year 2024-25
5	Operating Profit Margin Ratio	(1.56)	(5.37)	70.95%	Improvement in operating profit in the year 2024-25

Impact and Outcomes of key initiatives:

These initiatives enabled the Company to achieve break-even, drive business growth, win new key accounts, expand its retail footprint, and induct a revitalised team blending experience with fresh talent.

In summary, FY 2024–25 was a year of consolidation and renewal for NITCO. With a sharpened focus on premiumisation, sustainability, and customer-centric innovation, the Company is well-positioned to create long-term value for its stakeholders in both the surfaces and real estate domains.

Disclaimer: Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied.

Corporate Governance Report

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Our philosophy on Corporate Governance in Nitco emanates from resolute commitment to protect stakeholder rights and interests, proactively manage risks and create long-term wealth and value. It permeates in all aspects of working - workplace management, marketplace responsibility, community engagement and business decisions.

The code of conduct and the governance are based on the corporate principles and strong emphasis laid on transparency, accountability, integrity and compliance.

The governance process of the Company includes creation of empowered sub-committees of the Board to oversee the functions of executive management. These sub-committees of the Board mainly comprises of Executive Director, Non-Executive Director and Independent Directors, which meet and deliberate regularly to discharge their obligations.

2. BOARD OF DIRECTORS

As on March 31, 2025, the Company's Board comprised of 6 (Six) Directors which include 1 (One) Executive Director, 1 (One) Woman Non-Executive Director and 4 (Four) Non-Executive Independent Directors (including 1 (one) Non-Executive Independent Woman Director). The Board is responsible for the management of the affairs of the Company's business.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 ("the Act") as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

None of the Directors on the Board, including Independent Directors, is a Director in more than 7 (seven) listed companies. None of the Directors on the Board of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership in more than 10 (ten) committees and do not act as chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Listing Regulations.

The Independent Directors of the Company meet the criteria mandated by Section 149(6) of the Act and Regulation 25 of the Listing Regulations. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website https://www.nitco.in/corporate/investors/PDFFiles/APPOINTMENT-LETTER-OF-INDEPENDENT-DIRECTOR.pdf.

(i) Composition

The details of composition of the Board, the number of directorship(s) and the committee chairmanship(s)/membership(s) held by Directors in all companies, their attendance at 58th Annual General Meeting ("the AGM") and at the Board Meetings held during the year under review are as given below:

Sr. No.	Name of Director/ Director Identification Number (DIN)	Category (Promoter / Independent/ Non- Executive / Executive)	No. of Board Meetings Attended	Attendance at the 58th AGM held on September 20, 2024	Number of Directorships held in other Companies (a)	Number of Board Committee Memberships / Chairmanships held in other Companies (b)		Directorship in other Listed Entity (ies) & Category of Directorship
						Member	Chairman	
1.	Mr. Vivek Prannath Talwar (DIN: 00043180)	Promoter, Executive Director Managing Director	13	Yes	16	1	0	BL Kashyap and Sons Limited- Independent Director
2.	Ms. Poonam Talwar (DIN: 00043300)	Promoter Group, Non-Executive Director	13	Yes	6	0	0	-
3.	Dr. Ajaybir Singh Jasbir Singh Bakshi (DIN: 07038685)	Non-Executive Independent Director	12	Yes	0	0	0	-
4.	Mr. Santhosh Kumar Shet (DIN: 09784476)	Non-Executive Independent Director	13	Yes	0	0	0	-
5.	Mr. Harsh Kedia (DIN: 09784141)	Non-Executive Independent Director	13	Yes	0	0	0	-
6.	Ms. Priyanka Agarwal (DIN: 08089006)	Non-Executive Independent Director	13	Yes	4	3	0	1. Reliance Communications Limited - Independent Director 2. Divyadhan Recycling Industries Limited -Independent Director 3. Future Retail Limited - Independent Director

Note:

a) Excludes directorships in foreign companies, Section 8 companies and alternate directorships.

b) Includes only Audit and Stakeholders Relationship Committees in accordance the Listing Regulations.

Except Mr. Vivek Prannath Talwar and Ms. Poonam Talwar, no other Directors are related to each other.

During the financial year, 13 (Thirteen) meetings of Board of Directors were held on April 18, 2024; April 24, 2024; May 29, 2024; June 13, 2024; August 13, 2024; September 06, 2024; September 30, 2024; October 21, 2024; November 13, 2024; January 27, 2025; January 29, 2025; January 31, 2025 & February 12, 2025.

None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company.

The Board meets at least 4 (Four) times in a financial year with a maximum time gap of not more than 120 (One hundred and twenty days) between any two consecutive meetings.

Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed through circulation, for such matters as permitted by law. The Board takes note of the resolutions passed through circulation at its subsequent meeting. All material information is circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board of Directors as prescribed under Part-A of Schedule II of Regulation 17(7) of the Listing Regulations.

(ii) Details of Shareholding of Directors as on March 31, 2025

Sr. No.	Name of the Director	No. of Shares
1	Mr. Vivek Prannath Talwar	98,23,669*
2	Vivek Talwar (HUF)	27,264
3	Ms. Poonam Talwar	1,19,432

**During the year, the Company had allotted 35,00,000 Equity shares & 2,34,10,000 convertible warrants (convertible into equal number of equity shares) to Mr. Vivek Prannath Talwar.*

Except Mr. Vivek Prannath Talwar and Ms. Poonam Talwar, no other director holds any shares in the Company.

(iii) Independent Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board based on the declarations received from the Independent Directors, has verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and they are independent of the management.

The Independent Directors of the Company meet at least once in a financial year without the presence of non-independent directors and members of the management. They review the performance of Non- Independent Directors and the Board as a whole, performance of Chairman of the Board, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties. Pursuant to Regulations 25(7) and 46 of the Listing Regulations, the details of the Familiarization Programme imparted to Independent Directors are available on the Company's website at https://www.nitco.in/corporate/investors/PDFFiles/Familiarisation-Programme-for-Independent-Directors-FY-2023-24.pdf?v2.

1 (One) meeting of Independent Directors was held during the FY 2024-25 on March 27, 2025.

(iv) Evaluation Criteria

The Company follows a particular procedure to evaluate performance of each Director, the Board as a whole and its Committees. Evaluation is also carried out by the Nomination and Remuneration Committee, in accordance with Section 178 and Regulation 17(10) of Listing Regulations read with Code for Independent Directors as outlined under Schedule IV of the Act and on factors including independence, contribution, domain expertise, strategic vision, industry knowledge, participation in discussions etc. Separate meeting of the Independent Directors was held, *inter alia*, to review the performance of Non-Independent Directors, the Chairman and the Board as whole.

(v) Board Skill Matrix

As on March 31, 2025, the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness:

Sr. No.	Skill, Expertise and Competencies	Brief Particulars	Names of Directors who possess these skills
1	Leadership	The Board members need to extend leadership experience for an enterprise resulting in a practical understanding of organisation, processes and risk management. Board members need to demonstrate strengths in driving change and long term growth. They should be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholder value.	a) Mr. Vivek Prannath Talwar b) Ms. Poonam Talwar c) Dr. Ajaybir Singh Jasbir Singh Bakshi d) Mr. Santhosh Kumar Shet e) Mr. Harsh Kedia f) Ms. Priyanka Agarwal
2	Financial Knowledge	The Board members need to have adequate financial knowledge. They need to have proficiency in financial management, capital allocation & financial reporting processes and should also have the ability to understand financial policies and accounting statements.	
3	Industry knowledge and experience	The Board members need to possess knowledge of the industry/business in which the Company operates viz. Tiles, Marbles and Mosaic. The Board members should also possess adequate knowledge about the real estate industry.	
4	Governance	The Board members should have experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability and driving corporate ethics and values.	

3. COMMITTEES OF THE BOARD

(i) Audit Committee

The Audit Committee of the Board of Directors is constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2025, Audit Committee comprised of 4 (Four) Directors out of which 3 (Three) are Non-Executive Independent Directors and 1 (One) is Executive Director of the Company. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr. Harsh Kedia (DIN: 09784141), an Independent Director is the Chairperson of the Committee. He is a qualified Chartered Accountant, possesses expertise in finance, administration and management.

The role of the Audit Committee is to provide directions and to oversee the internal audit and risk management functions, review of financial results and annual financial statements, interact with statutory auditors and such other matters as may be required in terms of the Act and Listing Regulations. The Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of the Company.

The terms of reference of Audit Committee are in accordance with Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations. Brief description of the material terms of reference are as follows:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommend the appointment, remuneration and terms of appointment of auditors;

c) Review, with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the board for approval;

d) Review, with the management, the statement of uses/application of funds raised through preferential issue, the statement of funds utilized for purposes other than those stated in the offer letter and the report submitted by the monitoring agency monitoring the utilization of proceeds of a preferential issue and making appropriate recommendations to the board to take up steps in this matter;

e) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

f) Approval or any subsequent modification of related party transactions;

g) Scrutiny of inter-corporate loans and investments;

h) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

i) Review the functioning of the whistle blower mechanism.

Composition, Meetings and Attendance for FY 2024-25 are as follows:

During the year under review, 6(six) meetings of Audit Committee were held on May 29, 2024; August 13, 2024; October 21, 2024; November 13, 2024; January 31, 2025 and February 12, 2025.

Sr. No.	Name of Member	Category	No. of Meetings held	No. of Meetings attended
1	Mr. Harsh Kedia- Chairperson	Independent Director	6	6
2	Dr. Ajaybir Singh Jasbir Singh Bakshi	Independent Director	6	6
3	Ms. Priyanka Agarwal	Independent Director	6	6
4	Mr. Vivek Prannath Talwar	Executive Director	6	5

Chief Financial Officer, Representative of Statutory Auditors and Internal Auditors are invitees at the Audit Committee meetings.

M/s. M. M. Nissim & Co. LLP, Chartered Accountants has carried out the Statutory Audit for FY 2024-25.

Pursuant to the Code of Conduct for Prevention of Insider Trading, the details of the dealing in the Company's securities by the Designated Persons, if any, are placed before the Audit Committee on a quarterly basis.

The Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee.

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") of the Board of Directors is constituted pursuant to Section 178 of the Act and Regulation 19 of the Listing Regulations. As on March 31, 2025, the NRC comprised of 3 (Three) Directors out of which 2 (Two) are Independent Directors and 1 (One) is Non-Executive Director of the Company.

The terms of reference of NRC are in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. Brief description of the material terms of reference are as follows:

i. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;

ii. recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;

iii. laying down the evaluation criteria for performance evaluation of Independent Directors, formulating the criteria for determining qualifications;

iv. positive attributes and independence of a director etc.;

v. recommend to the board, all remuneration, in whatever form, payable to Senior Management;

vi. the Committee is also authorised for allotment of shares under the ESOP scheme of the Company.

The Company Secretary & Compliance Officer acts as the Secretary to the Nomination and Remuneration Committee.

Composition, Meetings and Attendance for FY 2024-25 are as follows:

During the year under review, 2 (Two) meetings of NRC were held on May 29, 2024 and August 13, 2024.

Sr. No.	Name of Member	Category	No. of Meetings held	No. of Meetings attended
1	Dr. Ajaybir Singh Jasbir Singh Bakshi - Chairperson	Independent Director	2	2
2	Mr. Santhosh Kumar Shet	Independent Director	2	2
3	Ms. Poonam Talwar	Non-Executive Director	2	2

Performance Evaluation Criteria for Independent Directors:

The performance evaluation of Independent Directors is done by the entire Board except for the Director who is being evaluated. A performance evaluation questionnaire is provided to all the board members to carry out the evaluation. Evaluation is carried on the basis of various factors which include participation and contribution by a director, commitment, effective deployment of knowledge and expertise during the Board/Committee meetings, maintenance of confidentiality and independence of behaviour and judgment.

(iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") of the Board of Directors is constituted pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations. As on March 31, 2025, the Committee comprised of 3 (Three) Directors out of which 2 (Two) are Non-Executive Directors including 1 (One) Independent Director and 1 (One) Executive Director.

The Company Secretary & Compliance Officer acts as the Secretary to the Stakeholders Relationship Committee.

Composition, Meetings and Attendance for FY 2024-25 are as follows:

During the year under review, 1 (One) meeting of SRC was held on February 12, 2025.

Sr. No.	Name of Member	Category	No. of Meetings held	No. of Meetings attended
1	Mr. Santhosh Kumar Shet - Chairperson	Independent Director	1	1
2	Mr. Vivek Prannath Talwar	Executive Director	1	1
3	Ms. Poonam Talwar	Non-Executive Director	1	1

There were no complaints of Shareholders pending as on March 31, 2025. Details of complaints received and redressed during the FY 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

Compliance Officer

Mrs. Geeta Shah, Company Secretary of the Company, is the Compliance Officer and can be contacted at:

Address: 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India, 400030

E-Mail Id: investorgrievances@nitco.in

4. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL ("SMP")

In accordance with applicable provisions of the Listing Regulations, the SMPs of the Company as on March 31, 2025 including the changes in the SMPs since the closure of the financial year are as follows:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr. Sitanshu Satapathy	Chief Financial Officer
2.	Mrs. Geeta Shah	Company Secretary and Compliance Officer
3.	Ms. Anikaa Wasan	Designated Director
4.	Mr. Diviyang Chheda	President-Operations
5.	Mr. Subrata Basu	Vice President- Marketing
6.	Mr. Jyoti Ranjan*	Head-Human Resources

** Appointed as Head-Human Resources on May 29, 2024.*

5. REMUNERATION OF DIRECTORS

The remuneration of the Managing Director is fixed by the Board of Directors and approved by shareholders in the General Meeting. The remuneration of the Non-Executive Directors is restricted only to sitting fees for attending the Board/Committee meetings.

The details of remuneration to Directors for the financial year ended March 31, 2025 are as under:

(₹ in Lakhs)

Sr. No.	Name of Directors	Salary	Perquisites and other benefits	Commission	Sitting fees	Total	service contracts, notice period, severance fees
Executive Director							
1	Mr. Vivek Prannath Talwar*	-	-	-	-	-	Retirement by rotation
Non-Executive Directors							
2	Ms. Poonam Talwar	-	-	-	4.05	4.05	Retirement by rotation
3	Dr. Ajaybir Singh Jasbir Singh Bakshi	-	-	-	4.95	4.95	Dr. Ajaybir Singh Jasbir Singh Bakshi was appointed as an Independent Director w.e.f. October 09, 2022 for a term of five years, not liable to retire by rotation.
4	Mr. Santhosh Kumar Shet	-	-	-	4.10	4.10	Mr. Santhosh Kumar Shet was appointed as an Independent Director w.e.f. November 11, 2022 for a term of five years, not liable to retire by rotation.

(₹ in Lakhs)

Sr. No.	Name of Directors	Salary	Perquisites and other benefits	Commission	Sitting fees	Total	service contracts, notice period, severance fees
5	Mr. Harsh Kedia	-	-	-	5.15	5.15	Mr. Harsh Kedia was appointed as an Independent Director w.e.f. November 11, 2022 for a term of five years, not liable to retire by rotation.
6	Ms. Priyanka Agarwal	-	-	-	5.10	5.10	Ms. Priyanka Agarwal was appointed as an Independent Director w.e.f. November 11, 2022 for a term of five years, not liable to retire by rotation.

**Mr. Vivek Prannath Talwar, Managing Director, was not paid any remuneration during the FY 2024-25.*

Except Ms. Poonam Talwar, none of the Non-Executive Directors hold any shares or instrument convertible to shares during the FY 2024-25.

Criteria for making payments to Non-Executive Directors (NEDs):

The Company is hugely benefitted from the expertise, advice and inputs provided by the Non-Executive Directors (NEDs). The NEDs bring in a wider perspective in the deliberations and decision making of the Board which adds value to the Company.

The Company makes payment to Non-Executive Directors as per the Nomination and Remuneration Policy of the Company. Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement for expenses for participating in the Board Meetings / Committee Meetings/ General Body Meetings, as the case may be.

6. SUBSIDIARY COMPANIES

Subsidiary companies of the Company are managed by their respective Board having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company monitors performance of significant unlisted subsidiary companies, *inter alia*, by the following means:

(a) Financial statements, in particular the investments, if any, made by the subsidiary company(ies), are reviewed by the Audit Committee of the Company.

(b) All significant transactions and arrangements, if any, entered into by the subsidiary company(ies) are placed before the Audit Committee of the Company.

The Company adopted a Policy for determining material subsidiaries of the Company pursuant to Regulation 16(1)(c) of the Listing Regulations. This policy is available on the Company's website at https://www.nitco.in/corporate/investors/PDFFiles/Policy-for-determining-Material-Subsidiaries-after-amendment.pdf.

7. GENERAL BODY MEETINGS

Location, day, date and time of Annual General Meetings & Extra Ordinary General Meetings held during the preceeding 3 (Three) years and Special Resolutions passed thereat are as follows:

Annual General Meeting (AGM)

<table>
<tr><th>Financial Year</th><th>Day, Date & Time</th><th>Venue</th><th>Location/ Deemed Location</th><th>Whether any Special Resolution passed</th></tr>
<tr><td>2023-24
58th AGM</td><td>Friday,
September 20, 2024 at 12:00 P.M.</td><td rowspan="3">through Video Conferencing/ Other Audio Visual Means</td><td>3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai -400 030</td><td>No</td></tr>
<tr><td>2022-23
57th AGM</td><td>Monday,
September 25, 2023 at 11:30 A.M.</td><td rowspan="2">Plot No. 3, NITCO House, Kanjur Village Road, Kanjurmarg (East), Mumbai 400 042</td><td>No</td></tr>
<tr><td>2021-22
56th AGM</td><td>Friday,
September 30, 2022 at 11:00 A.M.</td><td>No</td></tr>
</table>

Extraordinary General Meeting (EGM)

Financial Year	Day, Date & Time	Venue	Location/ Deemed Location	Whether any Special Resolution passed	Special Resolution Passed
2024-25 (1/2024-25)	Friday, November 15, 2024 at 11:30 A.M.	through Video Conferencing/ Other Audio Visual Means	3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai -400030	Yes	1. Issue of Equity Shares on a Preferential Basis; 2. Issue of Convertible Warrants on Preferential basis to one of the persons belonging to Promoter Category; 3. Issue of Equity Shares by conversion of debt to Authum Investment & Infrastructure Limited; 4. Alteration in main object of Memorandum of Association of the Company.
2024-25 (2/2024-25)	Tuesday, March 11, 2025 at 12:00 P.M.			Yes	1. Approval for Sale, Assignment, Transfer, Conveyance of Wind Energy Business Undertaking on slump sale basis and 2. Approval for the plotted development of the Company's land situated at Alibaug.

Details of resolutions passed through postal ballot during FY 2024-25 and details of the voting pattern:

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided with a facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders as per the permitted mode wherever applicable. The Company also publishes a notice in the newspapers in accordance with the requirements. Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman or the Person authorised by him and the results of voting by postal ballot are announced within 48 hours of conclusion of the voting period. The results are displayed on the website of the Company (www.nitco.in), and communicated to the Stock Exchanges, Depositories, and Registrar and Transfer Agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting. The Company sought the approval of shareholders through postal ballot process for below special resolutions during the FY 2024-25:

1. Approval for monetization of Company's immovable property situated at Kanjurmarg, Mumbai

   Vide notice of postal ballot dated June 13, 2024, the Company sought approval for monetization of Company's immovable property situated at Kanjurmarg, Mumbai by way of special resolution. The aforesaid resolution was duly passed, and the results of postal ballot/e-voting were announced on July 18, 2024. Mr. Ankit Sethi - Proprietor of M/s Ankit Sethi and Associates, Practicing Company Secretary (M No. 25415, CP No. 11089), was appointed as the Scrutinizer to scrutinize the voting through postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Approval for monetization of Company's immovable property situated at Kanjurmarg, Mumbai.	34612791	34610229	2562	99.9926	0.0074

Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report.

5. MEANS OF COMMUNICATION

I. Financial Result: The quarterly, half-yearly and annual financial results of the Company are regularly submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website and are published in newspapers within 48 hours in one English and in one Marathi newspapers with wide circulation i.e. Financial Express (English) and Mumbai Lakshdeep (Marathi).

   Additionally the results, shareholding pattern of the Company and other important information are displayed periodically on the Company's website at www.nitco.in.

II. Company's Website: The Company's corporate website www.nitco.in depicts comprehensive information about the business activities of the Company. The website contains a separate dedicated section "Investors" where shareholder related information disseminated to the Stock Exchanges is available such as financial results, annual reports, shareholding patterns, quarterly compliance reports on corporate governance & Integrated Fillings etc.

Information available also includes the policies framed by the Company under various laws and regulations, contact information of the Nodal Officer and Designated Officials responsible for assisting and handling investor grievances, email address for grievance and redressal and other relevant details, details of familiarization programmes imparted to Independent Directors and such other information as may be required to be uploaded on the website of the Company in compliance / accordance with Regulation 46 of the Listing Regulations as amended from time to time. The achievements are also posted on the Company's website. Press release, if any, made by the Company from time to time are also displayed on the website of the Company.

During the year, the Company has not made any presentations to institutional investors or to the analysts.

The means of communication between the Company and the shareholders is transparent and investor friendly and the Company takes all possible endeavours to inform its stakeholders about every material information having bearing on the performance and operations of the Company and other price sensitive information.

III. Stock Exchanges: The Company ensures timely dissemination of all price-sensitive information and other material matters to the stock exchanges in compliance with applicable regulations. All requisite data, reports, and disclosures, including the Shareholding Pattern, Corporate Governance Report, announcements, and other periodical filings, are submitted on a regular basis through the electronic platforms of the National Stock Exchange (NSE Electronic Application Processing System – NEAPS) and the Bombay Stock Exchange (BSE Listing Centre).

IV. Management Discussion and Analysis: Management Discussion and Analysis Report on the matters related to the business performance, as stipulated in Regulation 34 of the Listing Regulations, is given in a separate statement which forms part of the Annual Report.

V. SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its current status.

VI. Dispute Resolution Mechanism [SMART Online Dispute Resolution (ODR)]

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/ HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market. This mechanism enhanced the degree of regulatory supervision by the SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

6. GENERAL SHAREHOLDER'S INFORMATION

a. Annual General Meeting (AGM):

Day, Date and time	Monday, September 29, 2025 at 12:00 P.M. (IST)
Venue	The Ministry of Corporate Affairs and SEBI vide its relevant circulars, has permitted the holding of the Annual General Meeting through Video-Conferencing/Other Audio Visual Means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA and SEBI Circulars, 59th AGM of the Company is being held through VC / OAVM.

b. Financial year: The Company follows April 01 to March 31 as its financial year.

c. Dividend Payment Date: Not Applicable.

d. Listing on stock exchanges: The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid listing fees to the stock exchanges for the FY 2025-26.

e. Stock Exchange Address/ISIN/ CIN:

Name of Stock Exchange	BSE Limited	National Stock Exchange of India Limited
Address of Stock Exchange	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051
ISIN of the Company	INE858F01012	
Corporate Identification Number of the Company	L26920MH1966PLC016547	

f. The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges in FY 2024-25.

g. Registrar and Share Transfer Agent/Address for correspondence:

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai- 400 083
Tel: 022 4918 6000|Fax: 022 25946969
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

h. Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to facilitate transfers and avail other benefits of dematerialisation, which includes easy liquidity, electronic transfer and elimination of any possibility of loss of documents and bad deliveries.

As stipulated by the SEBI, a Company Secretary in Practice carried out an Audit, on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued & listed capital. Such reconciliation of share capital audit report was submitted to the Stock Exchanges on quarterly basis.

i. Shareholding pattern as on March 31, 2025:

Category		No. of shares held	Percentage of Shareholding (%)
A	**Promoter's holding**		
	Promoters & Promoters' holding	3,71,19,741	16.23
	Sub-total	3,71,19,741	16.23
B	**Public Shareholding**		
	Institutions	52,40,105	2.29
	Central / State Government	2,000	0.00
	Non-Institutions	18,63,60,109	81.48
	Sub-total	19,16,02,214	83.77
C	**Grand Total (A+B)**	**22,87,21,955**	**100.00**

j. Distribution of shareholding as on March 31, 2025:

No. of Equity Shares	No. of shareholders	Percentage of Shareholding (%)	Number of Shares	Percentage of Shareholding (%)
1-500	18,650	82.02	1,940,258	0.85
501-1000	1,610	7.08	1,342,425	0.59
1001-2000	866	3.81	1,347,327	0.59
2001-3000	371	1.63	9,63,435	0.42
3001-4000	179	0.79	6,53,462	0.29
4001-5000	225	0.99	10,90,242	0.48
5001-10000	336	1.48	25,58,469	1.19
10001 and above	501	2.20	21,88,26,337	95.67
Total	**22738**	**100.00**	**22,87,21,955**	**100.00**

k. Dematerialisation of Shares and Liquidity:

The Company has executed agreement with both the depositories of the Country i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialised mode. International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE858F01012.

l. Outstanding Global Depository Receipts (GDRs)/American Depository Receipts (ADRs)/Warrants or any convertible instruments, conversion date and likely impact on Equity:

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) during the year. However, during the year, the Company has allotted 2,34,10,000 convertible warrants, each convertible into one equity share, to Mr. Vivek Prannath Talwar- Promoter.

m. Plant Locations:

The Marble division of the Company is located at Silvassa (Dadra and Nagar Haveli).

n. Correspondence Addresses:

Shareholders' correspondence may be addressed to the Registrar & Transfer Agent. Investors can also mail their queries to the Company at investorgrievances@nitco.in for redressal. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

o. Credit Ratings:

During the year under review, the Company obtained a credit rating from Infomerics Valuation and Rating Limited (Infomerics), credit rating agency which vide their letter dated August 30, 2024 has assigned its ratings on the facilities of the Company as follows:

Instrument	Rating Agency	Ratings assigned as on August 30, 2024
Long Term Fund-Based Bank Facilities,	Infomerics Valuation and Rating Limited	IVR D
Non-Convertible Debentures,		
Redeemable Non- Convertible Preference Shares		

While this rating highlights the areas for improvement, it also provides a clear starting point for recovery. Management is taking proactive steps to strengthen financial performance, improve cash flow and engage with stakeholders.

10. OTHER DISCLOSURES

(i) Related Party Transactions ('RPT')

In terms of the Indian Accounting Standard - 24 "Related Party Disclosures", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company has identified the related parties covered therein and details of transactions with such related parties have been disclosed in Note No. 34 to the Standalone Financial Statements forming part of this Annual Report.

Transactions with related parties entered into by the Company are in the ordinary course of business and on arm's length basis and do not have potential conflicts with the Company. Pursuant to the omnibus approval granted by the Audit Committee, the RPTs entered into by the Company are reviewed by them at least on a quarterly basis.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. During the year under review, the Company has filed with Stock Exchanges disclosure of Related Party Transactions as per the Regulation 23(9) of the Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is available on the Company's website https://www.nitco.in/corporate/investors/PDFFiles/Nitco-RPT-Policy-New.pdf?v2.

(ii) Compliances by the Company

The Company has complied with the requirements of the Companies Act, 2013, Secretarial Standards and rules framed thereunder, Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years.

(iii) Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. Pursuant to the Policy, the Whistle Blower can raise concerns about illegal or unethical practices (as defined in the Policy).

The Whistle Blower Policy provides a mechanism for stakeholders including Employees and Directors to approach the Chairperson of the Audit Committee of the Company. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website https://www.nitco.in/corporate/investors/PDFFiles/Nitco-Whistle-Blower-Policy.pdf.

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

(iv) Code of Conduct for Directors and Senior Management

In terms of Regulation 17(5) of the Listing Regulations, the Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also hosted on the Company's website https://www.nitco.in/corporate/investors/code-of-conduct.

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review as required under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Chairman & Managing Director of the Company to this effect forms part of Annual Report.

(v) CEO / CFO Certification

Pursuant to provisions of Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the review on the Financial Statements, Cash Flow Statements and other related matters for the financial year ended March 31, 2025. The Certificate forms part of the Annual Report.

(vi) Accounting treatment

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act and other relevant provision of the Act and has uniformly applied the Accounting Polices during the year under review.

(vii) Remuneration to Statutory Auditors

M/s. M M Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672) the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

During the FY 2024-25, the Company paid Limited Review/Statutory Audit fees of ₹ 12,00,000 /- (Rupees Twelve Lakhs only) plus GST and other statutory certification fees of ₹ 2,50,000/- (Rupees Two Lakh and Fifty Thousand only) plus GST to M/s. M M Nissim & Co LLP, Chartered Accountants.

None of the subsidiary companies have availed any services from the statutory auditors of the Company during the FY 2024-25.

(viii) Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in commodities and has no foreign exchange or hedging exposures hence disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

(ix) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

(₹ in Crores)

Mode of Fund Raising	Date of Raising Funds	Object	Amount Raised	Monitoring Agency	Funds Utilized	Funds Unutilized	Amount of Deviation/ Variation
Preferential Issue	27.01.2025 & 29.01.2025	1. Repayment of existing debt and redemption of existing nonconvertible debentures issued by the Company 2. Payment of outstanding dues payable to operational creditors 3. Meeting Working Capital requirements for tiles and marble business 4. Acquisition of real estate / land and/ or corporate entities holding real estate / land, in order to propel the growth of the Company and expansion the business operations of the Company 5. General Corporate Purposes	463.24	Yes	383.39	79.85	Not Applicable

(x) Certificate from Company Secretary in Practice

M/s. Mihen Halani & Associates, Practicing Company Secretaries (Membership No. 9926 & CP No. 12015) have certified that as on the date of the report, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors, by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of the Annual Report.

(xi) Recommendation of Committees

All recommendations/submissions made by various Committees of the Board during the FY 2024-25 were accepted by the Board of Directors of the Company.

(xii) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has a policy on prevention of Sexual Harassment at Workplace as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) consisting of five members (including 1 external member) has been formed to address complaints regarding sexual harassment of women at workplace. Disclosure for the year under review is as follows:

Sr. No.	Particulars	Number
1.	Number of complaints filed during the financial year	NIL
2.	Number of complaints disposed of during the financial year	NIL
3.	Number of complaints pending as on end of the financial year	NIL

(xiii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which director are interested by name and amount'

During the financial year under review, the Company with the prior approval of Board & Audit Committee, had granted Inter-corporate loan to Nitco Realties Private Limited and Rejoice Realty Private Limited - wholly owned subsidiaries of the Company. The further details regarding Loans and Advances are given in the financial statements which forms part of the Annual Report.

(xiv) Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

As per the Regulation 16(1)(c) of the Listing Regulations, during the year under review no Subsidiary Company(ies) fall under the category of material subsidiary of the Company.

(xv) Transfer of Unclaimed / Unpaid Dividend

In the previous years, the Company has transferred all the unclaimed / unpaid dividends to the Investor Education and Protection Fund (IEPF), established by the Central Government, in terms of the provisions of Section 125 of the Act. There is no amount lying in the unpaid dividend account of the Company. Further, as per the provisions of the Act and rules framed thereunder, the Company has transferred shares in respect of which the dividend remained unclaimed for a period of seven consecutive years to IEPF Account.

(xvi) Unclaimed shares (Equity shares in the Suspense Account)

As per SEBI's circular no. CIR/CFD/DIL/10/2010 dated December 16, 2010 read with Regulation 39(4) of the Listing Regulations, the Company has opened Unclaimed Suspense Account i.e. "Nitco Limited - Unclaimed Securities Suspense Account" with LKP Securities Limited and the unclaimed shares lying with the Company have been dematerialized and credited to Nitco Limited – Unclaimed Securities Suspense Account.

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	11 shareholders entitled for 785 Shares
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account during the year	11 shareholders entitled for 785 Shares
Voting Rights on these shares	The voting rights shall remain frozen till the rightful owner of such shares claims the shares.

(xvii) Nomination facility

Shareholders holding shares in the physical form and desirous of making a nomination in respect of their holding in the Company, as permitted under Section 72 of the Act are requested to submit Form SH-13 as prescribed for this purpose, to the Company.

(xviii) Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for investor servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrar and Share Transfer Agent indicating the folio numbers to be consolidated.

(xix) National Electronic Clearing Service (NECS) Mandate

Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company's Registrar and Transfer Agent.

(xx) Disclosure of certain type of agreements binding listed entities

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

(xxi) Status of adoption/compliance of Non mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations

The Board

The Chairman of the Company is an Executive Director (Managing Director).

Shareholder Rights

Details are given under heading 'Means of Communication'.

Modified opinion(s) in audit report

The Statutory Auditor has given unmodified opinion in their Audit Report for the Financial Year ended March 31, 2025.

Separate posts of Chairman and the Managing Director or the Chief Executive Officer

The same person is acting as a Chairman & Managing Director (Executive Director) of the Company.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

(xxii) Compliance Disclosure

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations as applicable with regards to Corporate Governance.

For and on behalf of the Board

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 11, 2025
Place: Mumbai

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that all the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct for Board Members and Senior Management' laid down for them for the financial year ended March 31, 2025.

For and on behalf of the Board of Directors & Senior Management

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 11, 2025
Place: Mumbai

Certificate of Practicing Company Secretary on Corporate Governance

To,

The Members of NITCO Limited

CIN: L26920MH1966PLC016547

We have examined the compliance of conditions of Corporate Governance by NITCO Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations as given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI LODR Regulations.

We state that in respect of investor's grievance received during the year ended March 31, 2025, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2025, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Date: August 11, 2025
Place: Mumbai
UDIN: F009926G000980764

Mihen Halani
(Proprietor)
CP No.: 12015
FCS No: 9926

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
NITCO LIMITED
CIN: L26920MH1966PLC016547
Address: 3/A, Recondo Compound,
Sudam Kalu Ahire Marg, Glaxo, Worli Colony,
Mumbai-400030, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nitco Limited bearing CIN - L26920MH1966PLC016547 and having registered office at 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai -400030, Maharashtra, India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at ("www.mca.gov.in") as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment In Company
1	Mr. Vivek Prannath Talwar	00043180	Executive Director & Managing Director	12/02/2014
2	Ms. Poonam Talwar	00043300	Non-Executive - Non Independent Director	19/10/2022
3	Dr. Ajaybir Singh Jasbir Singh Bakshi	07038685	Non-Executive - Independent Director	19/10/2022
4	Ms. Priyanka Agarwal	08089006	Non-Executive - Independent Director	11/11/2022
5	Mr. Harsh Kedia	09784141	Non-Executive - Independent Director	11/11/2022
6	Mr. Santhosh Kumar Shet	09784476	Non-Executive - Independent Director	11/11/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Date: August 11, 2025
PLACE: Mumbai
UDIN: F009926G000980731

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors

NITCO Limited

This is to certify that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief,

   We hereby confirm and certify that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

d. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

e. That there have been no significant changes in the accounting policies during the relevant period.

f. We have not noticed any fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Nitco Limited

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Sitanshu Satapathy
Chief Financial Officer

Date: August 11, 2025
Place: Mumbai

Standalone Financials

INDEPENDENT AUDITOR'S REPORT

To The Members of NITCO Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the Separate financial statements (also known as Standalone Financial Statements) of NITCO Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2025, and its losses (financial performance including Other Comprehensive Income), the Changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (''the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Emphasis of Matter

i. Going Concern Assessment:

We draw attention to Note 38 b(iv) to the Standalone Financial Statement which states that in 2018, JM Financial Asset Reconstruction Company Limited ("JMFARC") had restructured Company's debt vide a Restructuring Agreement dated 27th March, 2018 Subsequently, the Company had committed default in ensuring the repayments of the restructuring facility. Hence, on 19th September, 2022 JMFARC revoked the restructuring of existing facilities (excluding the NCD and RPS facility) and the dues amounting to Rs. 2,42,762.93 Lakhs was reinstated, however in the books of accounts of the Company the loans were not reinstated as the Company was hopeful to get a revised resolution on the same. JMFARC had initiated proceedings with the Hon'ble National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT) for recovery of the outstanding balance. JMFARC had also filed the Corporate Insolvency Resolution Process (CIRP) against Corporate Guarantors namely Melisma finance and Trading Private Limited (Erstwhile named as Aurella Estate and Investments Private Limited), entity having significant influence over the Company, Nitco Realities Private Limited (Subsidiary) and Meghdoot Properties Private Limited, Feel Better Housing Private Limited, Maxwealth Properties Private Limited, Silver-Sky Real Estate Private Limited (4 step-down Subsidiaries). All the above petitions were at Pre-admission/ not admitted stage. In April 2024, JMFARC assigned its rights and obligations concerning the Company's debt to Authum Investment & Infrastructure Limited ("AIIL").

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

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

Key terms of the restructuring agreements are as follows:

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

b) infusion by the existing promoter of an amount of Rs 3,228.75 Lakhs through fresh issue of 35,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share and infusion of an amount of Rs. 5,398.93 Lakhs (being 25% of warrant amount) through issue of 2,34,10,000 convertible warrants on preferential allotment basis.

c) **Raising an aggregate amount of Rs. 37,696.12 lakhs through fresh issue of equity shares to third party investors of face value Rs. 10 each at a rate of Rs. 92.25 per equity share on preferential allotment basis.**

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

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

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

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

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

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

ii. Refer Note 32 (A) to the Standalone Financial Statement, which describes that during the year, the Company concluded a one-time settlement with Life Insurance Corporation of India ("LIC") for its outstanding dues, which is approved by LIC on October 15, 2024. As part of this settlement, the Company made the agreed payment, subsequently receiving a No Due Certificate from LIC dated October 30, 2024. Consequently, the Company has recognized a gain of Rs. 855.39 lakhs arising from this settlement, which has been disclosed as an exceptional item in the standalone financial statement. Additionally, during the year the Company has accounted for the sale of its investment in New Vardhman Vitrified Pvt. Ltd. ("NVVPL"), 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 standalone financial statement.

iii. Refer Note 38 (b)(ii) to the Standalone Financial Statement, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management has received legal opinion that the order is bad in law.

iv. Refer Note 3.3 to the Standalone Financial Statement, Management has considered impairment of Rs. 16,267.01 Lakhs in the carrying value of its Property, Plant and Equipment (excluding Land) at its Alibaug Unit.

v. Refer Note 7 to the Standalone Financial Statement, Management has not made provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.

vi. Refer Note 12 (i) to the Standalone Financial Statement, Management has not made provision for impairment of Rs. 2,023.88 lakhs w.r.t. money invested / advanced to Nitco Realties Private Limited by way of Investments in Equity Shares and Loans.

vii. Refer Note 43 to the Standalone Financial Statement, the balance with respect to certain bank balances, other current assets and liabilities are subject to **confirmations and the balances are currently reported in the standalone financial statement as per the books of accounts.**

Our opinion is not modified in respect of these matters.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Our Response
1) Assessment of impairment in valuation of investments and loan given to subsidiaries and Property, Plant and Equipment at Alibaug and Silvasa • The carrying values of the company's Investments in subsidiaries and Property, Plant and Equipment are assessed annually by management for potential indicators of impairment. • Company has provided for impairment of Rs. 16,267.01 Lakhs in the carrying value of its Property, Plant and Equipment (excluding Land) of Alibaug Unit. • For the above impairment testing, management has determined the value in use and the fair value less cost to sell as applicable. • We have identified the assessment of potential impairment of investments and loans given to subsidiaries and Property, Plant and Equipment at Alibaug and Silvasa location as a key audit matter. • Impairment assessment involves significant degree of management judgement in determining the key assumptions and expected future cash flows. • Valuation of underlying assets especially land with subsidiaries were done from Independent Valuer.	**Our audit procedures included, among others the following:** • We have evaluated the key judgements /assumptions underlying management's assessment of potential indicators of impairment; • We have studied available financial information including considerations of the economic conditions of the plant at Alibaug and audited financial statements of the subsidiaries; • We have evaluated management judgement in classification of Cash generating Unit & also review board approval for joint development on Land & Building. We have also reviewed quotation received for scrap sale of Plant at Alibaug. • We have evaluated the current approximate market price of the land, real estate properties at Alibaug and Silvasa and also where the subsidiaries have invested for computing the recoverable amount. Impairment loss on scrapping of Machinery and Inventorization of land has been covered in the valuation of PPE part. • We have checked the Valuation report of underlying assets done by Independent Valuer; We evaluated the independence, competence of the independent valuer; • We read and assessed the relevant disclosures made within the standalone Ind AS financial statements.
2) Litigation, Claims and Contingent Liabilities • Company is exposed to variety of different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims. • Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter. • These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. • Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures.	• We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. • We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'. • Examined the Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness. • With respect to tax matters (direct and indirect), discussed with the Company's tax officers and obtained their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.

5. **Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

7. **Auditor's Responsibility for the audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations, except for the physical verification of inventory at Alibaug factory, which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) As there was no managerial remuneration paid during the year, the provisions under Section 197(16) of the Act are not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 38 (b) to the Standalone Financial Statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were no material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) As represented to us by the management and to the best of its knowledge and belief, no funds have been advanced or lend or invested during the year (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (b) As represented to us by the management and to the best of its knowledge and belief, no funds have been received by the Company during the year from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year as per Section 123 of the Companies Act, 2013 and hence clause (f) of Rule 11 of the Companies (Audit & Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For M M NISSIM & CO. LLP
Chartered Accountants
Firm Reg.No.107122W / W100672

N Kashinath
Partner
Membership No.036490
UDIN: 25036490BMFZLV2787

Place: Mumbai
Date: 2nd May, 2025

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NITCO LIMITED.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:

(a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use asset;

B. The company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Property, Plant and Equipment, have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable, and no material discrepancies have been noticed on such physical verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / property tax paid documents (which evidences title) provided to us, we report that, the title in respect of self – constructed buildings and title deeds of all other immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property & Period Held For	Gross Carrying Value (Rs in Lakhs)	Held in the Name of	Whether promoter, director or their relative Or employee	Reason for not being held in name of Company * indicate if in dispute
Leasehold Land at Thane Period Held: 31st Dec 2005 onwards	873.09	Manometer (India) Pvt. Ltd	No	Agreement executed but ownership of Constructed area is under process.
Land at Alibaug Period Held: 1995 onwards	15.85	Various Parties (Refer note 45 of Standalone Financial Statement)	No	Registration of agreement is under process.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals except for the physical verification of inventory at Alibaug factory. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.

(b) The company has been sanctioned working capital facility exceeding Rs. 5 crores from a financial institution on the basis of security of entire asset. The company has not availed any working capital facility from any bank. According to the information and explanations given to us, filing of returns or statements are not required.

(iii) The Company has made investments in and granted loans during the year, details of loans is stated in subclause (a) below. The Company has not provided guarantee or security to the companies, firms, LLP or any other parties during the year

(a) During the current year Company has granted loan the detailing of which are given below:

Particulars	Loan Amount in lakhs (Rs.)
A. Aggregate amount of Loan provided during the year to	
- Wholly Owned Subsidiaries	944.29
B. Balance outstanding as at balance sheet date	
- Wholly Owned Subsidiaries	1419.71

(b) The company has made investments, granted loans and advances in current and earlier years. In our opinion, such investments

and loans are prima facie, not prejudicial to the Company's interest.

(c) in respect of loans and advances in the nature of loans given by the company in previous years the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. The outstanding balances of such loans and advances granted is reported as below:

(Rs in Lakhs)

Sr. No.	Party Name	Amount Outstanding as on 31.03.2025
1	Nitco Realties Pvt Ltd	465.51
2	Saumya Buildcon Pvt Ltd	855.22
3	Meghdoot Properties Pvt. Ltd.	0.57
4	Maxwealth Properties Pvt. Ltd.	0.57
5	Feel Better Housing Pvt. Ltd.	0.57
6	Silver-Sky Real Estates Pvt. Ltd.	0.55

(d) As there is no stipulation of repayment of principal and interest of loans and advances granted in earlier years we are not in the position to comment on the status of overdue loan at the beginning of the year.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The **Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment during the current and earlier years details of which are given below:**

(Rs. in Lakhs)

Particulars	All Parties (A+B+C)	Promoter (A)	Related Parties (B)	Other Parties (C)
The aggregate amount of loan/ advance in nature of loan: (Rs in Lakhs)				
Repayable on demand (A)	-	-	-	-
Agreement does not specify any terms or period of repayment (B)	-	-	-	-
No agreement (C)	1320.73	-	465.51	855.22
Total (A+B+C)	**1320.73**	-	**465.51**	**855.22**
Percentage of loans/advances in nature of loans to the total loans/advances	100.00%	-	35.25%	64.75%

(iv) **In respect of loans granted to and investments made in a wholly owned subsidiary, in our opinion, the provision of Section 185 of the** Act do not apply to such loans granted and investment made. In respect of provision of Section 186 the company has extended limits for granting loans and making investments by obtaining necessary shareholders approvals in earlier year. Hence, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the provisions of clause 3(v) of Para 3 of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July 2017, these **statutory dues has been subsumed into GST.**

(a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above including Sales-Tax, Service Tax, duty of excise and value added tax which have not been deposited as on 31st March 2025 on account of any dispute, are as follows:

Statute and nature of dues	Financial year to which the matter pertains	Forum where dispute is pending	Rs in Lakhs
Value Added Tax Act, 2005			
VAT and Penalty	2015-16	Addl. Com.-Grade-2	26.02
	2014-15	DC - Sales Tax Appeal	3.71
	2014-15	JCCT- Appeal -1	0.83
	2013-14 & 2014-15	Tribunal	526.77
	2016-17 & 2017-18	Addl. Com.-Grade-2	493.00
Central Sales Tax Act, 1956			
Pending C Form issues	2013-14	Addl. Com.-Grade-2	5.80
	2014-15, 2015-16 & 2016-17	DC - Sales Tax Appeal	101.88
	2016-17	Deputy commissioner of sales tax	0.37
	2016-17	Joint Commissioner	20.24
Customs Act, 1962			
Redemption Fine	Various Years	CESTAT	300.00
Demand for EPCG license	Various Years	CESTAT	1053.32
Service Tax			
Disallowance of Cenvat Credit	Various Years	CESTAT	1,019.38
Goods & Service Tax, 2017			
Transport of goods without E-way bill	2018-19	GST officer	9.47
Income Tax Act, 1961			
TDS	Various Years	CIT Appeal	28.37

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has defaulted in repayment of loans and in the payment of interest thereon to a financial institution as shown below:

Nature of Borrowing including debt securities	Name of Lender	Amount not paid on due date (Amt in Rs. Lakhs)	Due Date	No. days delay or Unpaid
Principal amount with respect to				
Term Loan Rs. 20,000 lakhs	JMFARC	1,000	30 Jun 20	1,553
		1,000	30 Sept 20	1,461
		1,000	31 Dec 20	1,369
		1,000	31 Mar 21	1,279
		1,000	30 Jun 21	1,188
		1,000	30 Sept 21	1.096
		1,000	31 Dec 21	1,004
		1,000	31 Mar 22	914
		2,400	30 Jun 22	823
		2,400	30 Sept 22	731
		2,400	31 Dec 22	639
		2,400	31 Mar 23	549
Interest amount with respect to				
Term Loan Rs. 20,000 lakhs	JMFARC	1,859.09	30 Jun 20	1,370
		1,921.70	30 Sept 20	1,553
		1,999.02	31 Dec 20	1,461
		477.67	31 Mar 21	1,369

Nature of Borrowing including debt securities	Name of Lender	Amount not paid on due date (Amt in Rs. Lakhs)	Due Date	No. days delay or Unpaid
		514.38	30 Jun 21	1,279
		552.66	30 Sept 21	1,188
		586.19	31 Dec 21	1,096
		606.97	31 Mar 22	1,004
		647.92	30 Jun 22	914
		711.70	30 Sept 22	823
		769.69	31 Dec 22	731
		810.79	31 Mar 23	639
		878.89	30 Jun 23	549
		913.51	30 Sept 23	458
		939.38	31 Dec 23	366
		955.42	31 Mar 24	274
		2008.28	30 Sept 24	0
Principal amount with respect to				
Term Loan Rs. 30,000 Lakhs	JMFARC	6,756.80	31 Mar 20	1,644
		1,500.00	31 Mar 21	1,279
		3,000.00	31 Mar 22	914
		16,105.00	31 Mar 23	549
Interest amount with respect to				
Term Loan Rs. 30,000 Lakhs	JMFARC	1,970.65	31 Mar 21	1,279
		2,982.98	31 Mar 22	914
		3,925.06	31 Mar 23	549
		5,410.25	31 Mar 24	183
		3,009.47	30 Sept 24	0
Principal amount with respect to				
LIC Loan of Rs 1,887 Lakh	LIC (Term Loan 1)	83	30 Jun 14	3,745
		83	30 Sept 14	3,653
		83	31 Dec 14	3,561
		83	31 Mar 15	3,471
		42	30 Jun 15	3,380
		42	30 Sept 15	3,288
		42	31 Dec 15	3,196
		42	31 Mar 16	3,105
		42	30 Jun 16	3,014
		42	30 Sept 16	2,922
		42	31 Dec 16	2,830
		42	31 Mar 17	2,740
		63	30 Jun 17	2,649
		63	30 Sept 17	2,557
		63	31 Dec 17	2,465
		63	31 Mar 18	2,375
		42	30 Jun 18	2,284
		42	30 Sept 18	2,192
		42	31 Dec 18	2,100
		42	31 Mar 19	2,010
		42	30 Jun 19	1,919
		42	30 Sept 19	1,827
		42	31 Dec 19	1,735

Nature of Borrowing including debt securities	Name of Lender	Amount not paid on due date (Amt in Rs. Lakhs)	Due Date	No. days delay or Unpaid
		42	31 Mar 20	1,644
		42	30 Jun 20	1,553
		42	30 Sept 20	1,461
		42	31 Dec 20	1,369
		42	31 Mar 21	1,279
		63	30 Jun 21	1,188
		63	30 Sept 21	1,096
		63	31 Dec 21	1,004
		6.12	31 Mar 22	914
	FITL	02	31 Dec 14	3,561
		21	31 Mar 15	3,471
		07	30 Jun 15	3,380
		07	30 Sept 15	3,288
		07	31 Dec 15	3,196
		07	31 Mar 16	3,105
		07	30 Jun 16	3,014
		07	30 Sept 16	2,922
		07	31 Dec 16	2,830
		07	31 Mar 17	2,740
		10	30 Jun 17	2,649
		10	30 Sept 17	2,557
		10	31 Dec 17	2,465
		10	31 Mar 18	2,375
		10	30 Jun 18	2,284
		10	30 Sept 18	2,192
		10	31 Dec 18	2,100
		10	31 Mar 19	2,010
		13	30 Jun 19	1,919
		13	30 Sept 19	1,827
		13	31 Dec 19	1,735
		13	31 Mar 20	1,644

In October 2024, the company entered into a restructuring agreement involved revised repayment terms. Accordingly, no default in repayment of loan after restruturing agreement.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) The Company has not taken any term loan during the year. The term loans taken in earlier year were applied for the purpose for which loans were obtained.

(d) On overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any new loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any moneys by way of Initial public offer or further public offer (Including debt instruments), during the year and hence reporting under Clause (x) (a) of Para 3 of the Order is not applicable to the Company.

(b) The Company has made preferential allotment and private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which they were raised by the Company during the year to the extent utilised as at the reporting date. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and accordingly provisions of clause (xii)of Para 3 of the order are not applicable to the Company.

(xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Standalone Financial Statements in Note 34(b) as required by the applicable Indian Accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non -cash transactions with directors or persons connected with the directors and hence provisions of Sec 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable to the Company.

(b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi)(b) of Para 3 of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi) of Para 3 of the Order is not applicable to the Company.

(d) The group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses during the financial year amounting to Rs 9379.36 lakhs covered by our audit and Rs 13,358.54 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M M NISSIM & CO. LLP
Chartered Accountants
Firm Reg.No.107122W / W100672

N Kashinath
Partner
Mem.No.36490
UDIN: 25036490BMFZLV2787

Place: Mumbai
Date : 2nd May, 2025

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NITCO LIMITED.

Report on the Internal Financial Controls WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of NITCO LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India (ICAI).

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

4. Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls With reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M M NISSIM & CO. LLP
Chartered Accountants
Firm Reg.No.107122W / W100672

N Kashinath
Partner
Mem.No. 036490
UDIN: 25036490BMFZLV2787

Place: Mumbai
Date : 2nd May, 2025

BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Rupees Lakhs unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	**3**	8,197.28	30,746.55
Capital work-in-progress	**3.1**	244.67	244.67
Right-of-use Asset	**3A**	133.13	175.44
Other Intangible assets	**4**	27.76	26.36
Financial Assets			
Investments	**5**	945.87	694.59
Other Financial Assets	**6**	3,294.00	3,547.22
Other non-current assets	**7**	1,844.24	1,407.04
		14,686.95	**36,841.87**
Current assets			
Inventories	**8**	6,283.51	5,574.60
Inventories – Real Estate	**9**	26,389.30	15,000.00
Financial assets			
Trade receivables	**10**	6,444.42	3,718.09
Cash and cash equivalents	**11**	9,043.30	644.45
Loans	**12**	1,441.66	4,652.82
Other financial assets	**13**	15.04	36.94
Other current assets	**14**	13,982.09	3,377.81
		63,599.32	**33,004.71**
Total Assets		**78,286.27**	**69,846.58**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**15**	22,872.20	7,185.90
Other equity	**16**	3,279.00	(57,406.88)
		26,151.20	**(50,220.98)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	**17**	20,000.00	20,000.00
Lease Liabilities	**18**	69.62	58.46
Provisions	**19**	154.93	179.15
		20,224.55	**20,237.61**
Current liabilities			
Financial liabilities			
Borrowings	**17**	1,154.05	76,282.99
Trade payables	**20**		
Total outstanding dues of micro enterprises and small enterprises; and		1,781.42	2,408.68
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,468.95	13,340.37
Lease liabilities	**18**	72.60	128.41
Other financial liabilities	**21**	15,456.65	2,982.92
Other current liabilities	**22**	5,896.98	4,653.56
Provisions	**23**	79.87	33.02
		31,910.52	**99,829.95**
Total Equity and Liabilities		**78,286.27**	**69,846.58**
Material Accounting Policy	1-2		

Accompanying Notes are an integral part of these Financial Statements
In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 02nd May, 2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Sitanshu Satapathy
Chief Financial Officer

Geeta Shah
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	**24**	31,177.19	32,300.82
Other Income	**25**	1,297.33	481.76
Total Income		**32,474.52**	**32,782.58**
EXPENSES			
Cost of materials consumed	**26**	3,779.86	4,187.17
Purchase of stock-in-trade		19,719.18	20,373.84
Changes in inventories of finished goods, stock in trade and work-in-progress	**27**	49.96	1,125.03
Employee benefits expense	**28**	5,379.69	5,586.50
Finance costs	**29**	6,628.98	9,517.84
Depreciation and amortisation expense (Including Impairment)(Refer Note 3)	**30**	18,722.83	2,916.21
Other expenses	**31**	5,630.60	4,701.65
Total Expenses		**59,911.10**	**48,408.24**
Profit /(Loss) before tax before exceptional items		**(27,436.58)**	**(15,625.66)**
Exceptional items - gain/(loss)	**32**	(46,184.53)	-
Profit /(Loss) before tax after exceptional items		**(73,621.11)**	**(15,625.66)**
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
(Short) / Excess provision for tax (earlier years)		-	(32.89)
Profit /(Loss) for the year		**(73,621.11)**	**(15,658.55)**
Other Comprehensive Income			
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(9.97)	8.53
Income tax effect on such items		-	-
Total other comprehensive income/(Loss) for the year, net of tax		**(9.97)**	**8.53**
Total comprehensive income/(Loss) for the year, net of tax		**(73,631.08)**	**(15,650.02)**
Earnings per equity share (Amount in Rs.)			
(1) Basic	**33**	(74.09)	(21.79)
(2) Diluted		(74.09)	(21.79)
Material Accounting Policy	1-2		

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N. Kashinath
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Chief Financial Officer

Geeta Shah
Company Secretary

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. Equity share capital

(Rs. in Lakhs)

Particulars	Amount
As at 1 April 2023	7,185.90
Changes during the year	-
As at 31 March 2024	**7,185.90**
Changes during the year	15,686.30
As at 31 March 2025	**22,872.20**

B. Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus						Re-measurements of defined benefit obligations	Total other equity
	Capital reserve	Share Premium Account	Capital redemption reserve	General Reserve	Share warrants	Retained earnings / (Losses)		
As at 1 April 2023	**1,875.68**	**42,591.33**	**965.00**	**3,846.91**	-	**(91,123.41)**	**87.63**	**(41,756.86)**
Net income / (loss) for the year	-	-	-	-	-	(15,658.55)	-	**(15,658.55)**
Other comprehensive income	-	-	-	-	-	-	8.53	**8.53**
As at 31 March 2024	**1,875.68**	**42,591.33**	**965.00**	**3,846.91**	-	**(106,781.96)**	**96.16**	**(57,406.88)**
As at 1 April 2024	**1,875.68**	**42,591.33**	**965.00**	**3,846.91**	-	**(106,781.96)**	**96.16**	**(57,406.88)**
Net income / (loss) for the year	-	-	-	-	-	(73,621.11)	-	**(73,621.11)**
Add: Issued during the year	-	128,918.03	-	-	5,398.93	-	-	**134,316.96**
Other comprehensive income	-	-	-	-	-	-	(9.97)	**(9.97)**
As at 31 March 2025	**1,875.68**	**171,509.36**	**965.00**	**3,846.91**	**5,398.93**	**(180,403.07)**	**86.19**	**3,279.00**

Material Accounting Policy 1-2

Accompanying Notes are an integral part of these Financial Statements

In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 02nd May, 2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Sitanshu Satapathy
Chief Financial Officer

Geeta Shah
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs unless otherwise stated)

		Year ended 31 March 2025		Year ended 31 March 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax & after exceptional items		(73,621.11)		(15,625.66)
	Adjusted for :				
	Depreciation and amortisation expense (Including Impairment)	18,722.82		2,916.21	
	(Profit)/Loss on sale of Property, plant & equipment (Net)	(107.36)		0.07	
	Finance costs	6,628.98		9,517.84	
	Provisions against Inventory	(383.51)		(436.18)	
	Non cash exceptional items	46,184.53		-	
	Provisions against trade receivables & other liabilities	(282.09)	70,763.37	(212.91)	11,785.03
	Operating Profit before Working Capital Changes		(2,857.74)		(3,840.63)
	Working capital adjustments:				
	Adjustment for (increase)/decrease:				
	(Increase)/decrease in inventories	(8,226.46)		1,634.22	
	(Increase)/decrease in trade receivables	(2,685.37)		3,727.93	
	(Increase)/decrease in other receivables	(5,673.89)		868.00	
	Increase/(decrease) in other advance	14,227.00		-	
	Increase/(decrease) in trade and other payables	(8,521.25)	(10,879.97)	(2,488.24)	3,741.91
	Cash Generated from Operations		(13,737.71)		(98.72)
	Taxes paid (net of refunds)		(143.00)		-
	Net Cash Flow from Operating Activities		**(13,880.71)**		**(98.72)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Procurement of Property, plant & equipment	(62.14)		(50.72)	
	Proceeds from sale of Property, plant & equipment	623.49		-	
	Acquisition of Subsidiaries / Associates	(251.28)		-	
	Net Cash Flow from Investing Activities		**310.07**		**(50.72)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds/ (Repayment) of Borrowings (Net)	(2,532.22)		-	
	Proceeds/ (Repayment) of sustainable Debts	(15,000.00)		-	
	Proceeds from issuing Equity shares (Including Premium)	40,823.08		-	
	Proceeds from issuing Share warrants (Including Premium)	5,398.93		-	
	Finance costs paid (net)	(6,720.30)		(261.47)	
	Net Cash Flow from Financing Activities		**21,969.49**		**(261.47)**
	Net increase in Cash and Cash Equivalents (A+B+C)		**8,398.85**		**(410.91)**
	Cash and Cash Equivalents at the beginning of the year		644.45		1,055.36
	Cash and Cash Equivalents at the end of the year		**9,043.30**		**644.45**
	Components of cash and cash equivalents at the end of the year				
	Cash on hand		1.45		2.74
	Balance in current account and deposits with banks		9,041.85		641.71
	Cash and Cash Equivalents at the end of the year		**9,043.30**		**644.45**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Reconciliation of liabilities arising from financing activities:

	As at March 31, 2024	Cash Flow/ Non-Cash Adj.	Interest Accrued	As at March 31, 2025
Redeemable Non-Convertible Preference Shares	15,000.00	-	-	**15,000.00**
Redeemable Non-convertible Debentures	5,000.00	-	-	**5,000.00**
Borrowings - A) Cash Items	76,282.99	(25,406.57)	6,445.29	-
B) Non Cash Items*		(57,321.71)		
Bill Discounting Working Capital Loan	-	1,154.05	-	**1,154.05**
Total liabilities from financing activities	**96,282.99**	**(81,574.23)**	**6,445.29**	**21,154.05**

* Non Cash Items are including Equity Share issued against Borrowing & Exception Items. (Refer note 15A(1) & 32 A & B)

Material Accounting Policy 1-2

Accompanying Notes are an integral part of these Financial Statements

Note to Cash Flow Statement

1 . Cash Flow Statement has been prepared under the Indirect Method.

In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 02nd May, 2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Sitanshu Satapathy
Chief Financial Officer

Geeta Shah
Company Secretary

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

1. CORPORATE INFORMATION

NITCO Limited (the "Company") is a limited company, incorporated on 25th July, 1966 in India, whose shares are publicly traded. The company is one of the leading players in the tiles and marble business. The Company has manufacturing facilities in Maharashtra and Silvassa and sells primarily in India through independent dealers/distributors and modern trade.

The Registered Office is located at Plot No. 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India, 400 030.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these Financial Statements are set out in Para 2.3 below. These policies have been consistently applied to all the years presented.

2.1 Statement of Compliance

These Separate Financial Statements (also known as Standalone Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

2.2 Going Concern

The Standalone Financial Statements have been prepared on going concern basis [Refer Note 38b (iv)]

2.3 Basis of preparation and compliance with Ind AS

a. The Financial Statements have been prepared on an accrual basis following historical cost considering the applicable provisions of Companies Act, 2013, except for the following material item that has been measured at fair value as required by relevant IND AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

- Certain financial assets/liabilities measured at fair value [Refer Note 2.4 (i)] and
- Any other item as specifically stated in the accounting policy. (Refer Note 35)

The carrying value of all the items of property, plant and equipment, as of the date of transition is considered the deemed cost. Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

1. Level 1 input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
2. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

The Financial Statement are presented in INR and all values are rounded off to Rupees lakhs unless otherwise stated. The Company reclassifies comparative amounts, unless impracticable.

The Financial Statements of the Company for the year ended 31st March, 2025 were authorised for issue in accordance with a resolution of the directors on 02nd May 2025.

b. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle for current or non-current classification of assets and liabilities.

Use of Estimates

In the application of accounting policy which are described in note 2.4 below, the management is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Property, Plant and Equipment:

Useful life of Property, Plant and Equipment and Other Intangible Assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support. The Company reviews the useful life of Property, Plant and Equipment at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods. [Refer Note 2.4 (a)]

Revisions to accounting estimates include useful lives of property, plant and equipment, Other Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, fair value measurement etc. difference, if any, between the actual results and estimates are recognized in the period in which the results are known.

Impairment of Non-financial Assets

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further, the discount rate used in value in use calculations includes an estimate of risk assessment specific to the asset [Refer Note 2.4 (f)]

Impairment of Financial Assets

The Company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates includes an estimation on forward looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 months PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date. (Refer Note 2.4 j (a) (iv)]

Defined Benefit Plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 35)

Leases

IND AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts. [Refer Note 2.4 (d)]

Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

2.4 Material accounting policies

IND AS 1 was amended vide notification no G.S.R.242(E) dated 31st March 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 1 April 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

a. Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of the transition date, measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated.

Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is derecognised.

Depreciation is provided on a straight-line basis on the economic useful lives of the assets. The useful lives have been determined based on the technical evaluation done by management. Further, the remaining useful life has also been revised whenever appropriate based on the evaluation. Depreciation in addition to/deductions from, owned assets is calculated pro-rata to the period of use. The aggregate depreciation is provided as per the requirement of Part C of Schedule II to Companies Act 2013. Assets costing up to Rs. 5,000/- are fully depreciated in the year of purchase.

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method (SLM) based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013 except on some assets, where useful life has been taken based on external/internal technical evaluation as given below:

Class of assets	Basis	Useful life/ rate of depreciation
Office equipment – mobile	SLM	2 years
Motor vehicles	SLM	4 years
Computer software	SLM	5 years
Showroom Building (civil)	SLM	10 years
Plant and machinery – Punch & Dies	SLM	2 years
Other Plant and Machinery	SLM	7, 10 and 18 years
Fit-out and other assets at sales outlets	SLM	5 years
Roads	SLM	30 and 60 years

Capital work in progress includes construction stores including material in transit/equipment/services, etc. received at the site for use in the projects. All revenue expenses incurred during the construction period, which are exclusively attributable to the acquisition/construction of property, plant and equipment are capitalised at the time of commissioning of such assets. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Freehold land is not depreciated. Leasehold improvements are amortised throughout the lease or the useful life of the asset, whichever is lower. The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate

b. Other Intangible Assets

Other Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Software (not being an integral part of the related hardware) acquired for internal use are treated as other intangible assets.

An item of Other Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation Other Intangible assets with finite lives are amortised on a Straight-Line basis over the estimated useful economic life. The amortisation expense on other intangible assets with finite lives is recognised in the Statement of Profit and Loss. The amortisation period and method for an other other intangible asset are reviewed at least at the end of each reporting period. Costs relating to computer software are capitalised and amortised on the straight-line method over their estimated useful economic life of six years.

c. Share-based payments

The fair value of options granted under the Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

d. Leases

The Company has applied IND AS 116 using the modified retrospective approach.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land & buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate specific to the Company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the financial statements

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

e. Inventories

Inventories consisting of stores, spares, raw materials, packing material, finished goods, Work in progress, and trading material are valued at lower of cost and net realisable value after providing for obsolescence if any. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

Cost is determined on a moving weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

Finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods includes material cost, labour cost and manufacturing overheads absorbed on based one normal capacity of production.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow-moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realisable value.

f. Impairment of non-financial assets

Non-financial assets other than inventories and non-current assets held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. The recoverable amount is higher than assets or Cash-Generating Units (CGU) fair value fewer costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

g. Revenue recognition

The Company derives revenues primarily from sale of goods comprising of Tiles, Marble and Mosaic

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover/product/prompt payment discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Revenue from sale of goods is recognized, at a point in time when control is transferred to customer , as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It excludes Goods and Services tax. It is measured at the amount of transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

The sale of services is recognised in the accounting period in which the service is rendered.

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method

Other income is accounted for on an accrual basis except where the receipt of income is uncertain in which case it is accounted for on a receipt basis.

h. Foreign currency transactions

The Financial Statements of Company are presented in INR, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognized in the Statement of Profit and Loss.

Foreign exchange differences regarded as adjustments to borrowing costs are presented in the Statement of Profit and Loss, within finance cost. All other foreign exchange gains and losses as presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising from the translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit or loss are also recognized in OCI or Statement of Profit and Loss, respectively). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates on dates of initial recognition.

i. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis except for Inventories, Leases and value in use of non-financial assets. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

(a) Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual rights to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Profits or loss based on its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Investments in subsidiaries

Investments in equity shares of subsidiaries are carried at cost less impairment.

Financial assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries, Investment in units of Mutual Funds, loans/ advances to employee / related parties / others, security deposit, claims recoverable etc.

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss on the date of recognition if the fair value pertains to Level 1 or Level 2 of the fair value hierarchy and in other cases spread over life of the financial instrument using effective interest method

ii. Subsequent measurement

For purposes of subsequent measurement financial assets are classified in the below categories:

- **Financial assets carried at amortized cost:**

  Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

- **Financial assets at fair value through other comprehensive income**:

  Financial assets are mandatorily measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

  Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

iii. De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

iv. Impairment of financial assets

The Company assesses impairment based on the expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

(b) Financial liabilities

The Company's financial liabilities includes borrowings, trade payable, accrued expenses and other payables.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

i. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortized cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred to repurchase in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

  Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

iii. De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k. Employee Benefits

1. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences and performance incentives, are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

2. Long term employee benefits

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employee's upto the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using Projected Unit Credit Method. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit or Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by independent actuary.

3. Post-employment benefit plan

The Company provides the following post-employment benefits:

- Defined benefit plans such as gratuity
- Defined contributions plan such as provident fund & pension fund

Defined Benefit Plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Liabilities regarding compensated absences have been classified as current/ non-current at the present value of the defined benefit obligation at the balance sheet date as per the Actuarial valuation report and other benefits like gratuity have been classified as current.

Defined Contribution Plans:

Eligible employees of the Company receive benefits from a provident fund which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary. The Company contributes a part of the contribution to the provident fund.

Payments to defined contribution retirement benefit plans, viz., Provident Fund for certain eligible employees, Pension Fund and Superannuation benefits are recognised as an expense when employees have rendered the service entitling them to the contribution.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it. Unavoidable cost is determined based on cost that are directly attributable to having and executing the contracts.

Contingent liabilities may arise from the ordinary course of business about claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognised, however disclosed in Financial Statement when inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset but is recognised as an asset.

m. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the performance assessment and resource allocation to the segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

Inter-segment revenue is accounted for based on transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue/expenses/assets/liabilities”.

n. Earnings per share

In determining the earnings per share, the Company considers the net profit/(loss) after tax and the post-tax effect of any extraordinary/exceptional item is shown separately. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares considered for computing diluted earnings per share comprises the weighted average number of shares used for deriving the basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares as may be applicable. The number of shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issues.

o. Cash flow statement

Statement of Cash Flows is prepared to segregate the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using an indirect method, prescribed in the relevant IND AS adjusting the net profit / (Loss) for the effects of:

i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses

iii. All other items for which the cash effects are investing or financing cash flows.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks

Recent accounting pronouncements:

Ministry of Corporate Affairs (‘MCA’) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Holding Company and Subsidiary Companies incorporated in India.

3. **Property, Plant and Equipment**

(Rs In Lakhs)

Particulars	Freehold Land	Lease Hold land	Buildings	Office Equipment's	Plant & Equipment	Electrical Installations	Furniture & Fixture	Windmill	Vehicles (Finance Lease)	Total
Cost										
As at April 1, 2023	**6,003.57**	**278.38**	**19,947.18**	**1,223.85**	**55,744.05**	**1,093.91**	**2,843.28**	**3,680.54**	**651.68**	**91,466.44**
Additions	-	-	-	13.46	16.98	-	21.18	-	-	51.62
Disposals	-	-	-	0.59	0.65	-	2.59	-	-	3.83
As at March 31, 2024	**6,003.57**	**278.38**	**19,947.18**	**1,236.72**	**55,760.38**	**1,093.91**	**2,861.87**	**3,680.54**	**651.68**	**91,514.23**
As at April 1, 2024	**6,003.57**	**278.38**	**19,947.18**	**1,236.72**	**55,760.38**	**1,093.91**	**2,861.87**	**3,680.54**	**651.68**	**91,514.23**
Additions	-	-	-	21.49	25.54	-	15.11	-	-	62.15
Disposals	82.80	-	-	4.71	236.69	2.98	-	3,680.54	-	4,007.73
Transfer to Inventory	3,209.87	278.38	-	-	-	-	-	-	-	3,488.25
As at March 31, 2025	**2,710.90**	**-**	**19,947.18**	**1,253.50**	**55,549.23**	**1,090.93**	**2,876.98**	**-**	**651.68**	**84,080.40**
Accumulated Depreciation										
As at April 1, 2023	-	**34.74**	**11,984.28**	**1,152.78**	**37,714.06**	**1,044.95**	**2,489.88**	**2,949.23**	**624.39**	**57,994.30**
Depreciation charge for the year	-	6.18	548.53	36.48	1,979.41	7.63	44.99	151.36	0.77	2,775.35
Disposals	-	-	-	0.59	0.09	-	1.29	-	-	1.97
As at March 31, 2024	-	**40.92**	**12,532.81**	**1,188.67**	**39,693.38**	**1,052.58**	**2,533.58**	**3,100.59**	**625.16**	**60,767.68**
As at April 1, 2024	-	**40.92**	**12,532.81**	**1,188.67**	**39,693.38**	**1,052.58**	**2,533.58**	**3,100.59**	**625.16**	**60,767.68**
Depreciation charge for the year	-	5.28	450.68	25.87	1,661.51	7.41	45.46	143.06	0.76	2,340.03
Impairment Loss	-	-	4,248.25	-	12,007.94	3.23	5.54	-	2.05	16,267.01
Disposals	-	46.20	-	4.71	194.05	2.98	-	3,243.65	-	3,491.59
As at March 31, 2025	-	-	**17,231.74**	**1,209.83**	**53,168.77**	**1,060.23**	**2,584.57**	-	**627.97**	**75,883.12**
Net Book Value:										
As at March 31, 2025	**2,710.90**	**-**	**2,715.44**	**43.67**	**2,380.45**	**30.70**	**292.41**	**-**	**23.71**	**8,197.28**
As at March 31, 2024	**6,003.57**	**237.46**	**7,414.37**	**48.05**	**16,067.00**	**41.33**	**328.29**	**579.95**	**26.52**	**30,746.55**

Note:

1. Property , plant and equipment pledged as security, refer to note 17.1 for information on property , plant and equipment pledged as security by the company
2. Title deeds of the Immovable Property are held in the name of the Company except for Immovable Property as disclosed in Note No. 45
3. The Board of Directors have given their consent for the Plotted Development of the Alibaug Land (where its tile manufacturing unit is situated) with a Buyer ("Proposed Developers") on such terms and conditions as may be agreed between the parties and has also taken on record the Memorandum of Agreement executed by the Company with the Proposed Developers. To implement the above developments, the management is required to dispose of the entire Property, Plant, Equipment and Building (excluding the Land) ('PPE') for which a primary offer of Rs.1,600 Lakhs has been received for its sale as scrap. Accordingly, the management believes that an impairment provision is necessary and has made a provision of Rs.16,267.01 Lakhs in the books of accounts
4. Freehold land (Alibag) and Lease land (Thane) have been reclassified from PPE to Inventory. Refer to note 9.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

3.1 CAPITAL WORK -IN-PROGRESS

	(Rs. in Lakhs)
As at 01st April, 2023	**244.67**
Add: Addition	-
Less: Capitalisation	-
As at 01st April, 2024	**244.67**
Add: Addition	-
Less: Capitalisation	-
As at 31st March, 2025	**244.67**

Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

(Rs In Lakhs)

Particular		Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in progress	(31st March 2025)	-	-	-	-	-
	(31st March 2024)	-	-	-	-	-
Projects temporarily suspended	(31st March 2025)	-	-	-	244.67	**244.67**
	(31st March 2024)	-	-	-	244.67	**244.67**
Total Projects in progress	(31st March 2025)	-	-	-	-	-
	(31st March 2024)	-	-	-	-	-
Total Projects temporarily suspended	(31st March 2025)	-	-	-	244.67	**244.67**
	(31st March 2024)	-	-	-	244.67	**244.67**

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2025 and March 31, 2024 (The Management will re-estimate the cost of completion once the project is started) :

(Rs In Lakhs)

Particular		To be completed in				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Projects temporarily suspended						
Digital Showroom	(31st March 2025)	-	-	-	244.67	**244.67**
Digital Showroom	(31st March 2024)	-	-	-	244.67	**244.67**
Projects in progress						
Others	(31st March 2025)	-	-	-	-	-
Others	(31st March 2024)	-	-	-	-	-

3A. Right-of-use Asset

Amount recognised in balance sheet & Statement of Profit & Loss:

(Rs. in Lakhs)

	Amount (Building)
As at 1 April 2023	**195.63**
Add: Additions	112.08
Less: Depreciation charged on the right-of-use assets	132.27
As at 31 March 2024	**175.44**
As at 1 April 2024	**175.44**
Add: Additions	64.48
Less: Depreciation charged on the right-of-use assets	106.79
As at 31 March 2025	**133.13**

4. Other Intangible assets

(Rs. in Lakhs)

	Amoun (Computer Software)
Cost	
As at April 1, 2023	**473.76**
Additions	0.54
Disposals	-
As at March 31, 2024	**474.30**
Additions	10.40
Disposals	-
As at March 31, 2025	**484.70**
Accumulated Amortisation	
As at April 1, 2023	**439.35**
Amortisation charge for the year	8.59
Disposals	-
As at March 31, 2024	**447.94**
Amortisation charge for the year	9.00
Disposals	-
As at March 31, 2025	**456.94**
Net book value :	
As at March 31, 2025	**27.76**
As at March 31, 2024	**26.36**

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

5. Investments

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Investments in subsidiaries - At cost less Impairment		
(a) Investments in Equity Shares (Unquoted)		
Nitco Realities Private Limited:		
2,00,000 Equity shares of Rs.1 each fully paid up	694.59	694.59
New Vardhman Vitrified Private Limited:		
Nil (P.Y. 1,27,50,000) Equity shares of Rs.10 each fully paid up	-	1,561.35
Less : Provision for diminution in the value of investment (Refer note 5(i) below)	-	1,561.35
Norita Investments Private Limited:		
10,000 Equity shares of Rs.10 each fully paid up	25.00	-
Rejoice Reality Private Limited:		
1,10,000 Equity shares of Rs.10 each fully paid up	150.00	-
Total	**869.59**	**694.59**
(b) Investments in Preference Shares (Unquoted)		
New Vardhman Vitrified Private Limited:		
Nil (P.Y. 47,87,763) Preference shares of Rs.10 each fully paid up	-	478.78
Less : Provision for diminution in the value of investment (Refer note 5(i) below)	-	478.78
Total	-	-
(c) Investments in Partnership Firm (Unquoted)		
Reliant Properties and Realty LLP:		
Capital Contributions in LLP	76.28	-
Total	**76.28**	-
Aggregate value of unquoted investments	**945.87**	**694.59**

Note 5(i): As on 31st March, 2020 management has considered that the losses suffered by New Vardhman Vitrified Private Limited, a subsidiary company, and the suspension of its operations, indicate an impairment in the carrying value of the investment in the subsidiary. Accordingly, management has estimated a provision of Rs. 2,040.13 lakhs as a diminution in the carrying value of its investment. Decision of the management is mainly based on existing market conditions.

The company has sold stake in New Vardhman Vitrified Private Limited ("NVVPL) and the money against the same has been received. During the year, the Company has received a "No Dues" certificate from LIC (One of Lender of the company) and pursuant to the same the Company has derocognized the aforementioned investment from it's books of accounts.

6. Other financial assets (At Amountiesd Cost)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with Banks - Held as Margin Money (Refer note 6.1 & 6.2)	2,313.34	2,310.67
Security Deposits	980.66	1,236.55
Total	**3,294.00**	**3,547.22**

Note 6.1 - Fixed deposit amounting to Rs. 160.92 Lakhs (previous year Rs. 151.49 Lakhs) is in the name of Cospar Impex Pvt Ltd which is merged in the company in the past years.

Note 6.2 - Margin money with banks is given for Bank Guarantees.

7. Other non-current assets

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Income Tax Payment (Net)	588.36	445.55
Capital Advances*	931.64	917.69
Prepaid Lease rental	324.24	43.80
Total	**1,844.24**	**1,407.04**

* Capital advances of Rs. 855.22 lakhs (previous year Rs. 855.22 Lakhs) to Saumya Buildcon is expected to be recovered in FY 2026. Hence, no provision has been made in the accounts for the same.

8. Inventories (Valued at lower of Cost and Net Realisable Value)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Raw Materials	1,698.15	758.61
Finished Goods	4,351.87	4,100.09
Stock in trade	150.60	621.91
Stores and spares	82.89	93.99
Total	**6,283.51**	**5,574.60**

During the year the company has written down Mosiaco Inventory on account of slow moving, non-moving and old inventory by Rs. 19.63 lakhs whereas company has reversed provision created in previous years on account of slow moving, non-moving and old Tiles and Marble Inventory by Rs. 403.14 lakhs (previous year Rs. 436.18 lakhs Reversal)

There is no goods in transit as on 31st March, 2025 & as on 31st March, 2024.

9. Inventories – Real Estate

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Land at Kanjurmarg	22,265.36	15,000.00
Property at Thane	878.46	-
Land at Alibag	3,245.48	-
Total	**26,389.30**	**15,000.00**

Note

1. During the year, the Company reclassified land at the Alibaug & Thane, previously included under Property, Plant and Equipment to Inventory, pursuant to the Board's approval and change in business objective. The reclassification was effected at the carrying amount as at the date of transfer. The carrying value of land included in inventory as at 31 March 2025.
2. Title deeds of the Immovable Property are held in the name of the Company except for Immovable Property as disclosed in Note No. 45

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

10. Trade receivables

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Undisputed Trade Receivable considered good - Unsecured	8,127.50	5,248.73
Less : Allowance for Expected credit loss	1,683.08	1,530.64
Trade Receivable considered good - Unsecured	**6,444.42**	**3,718.09**
Undisputed Trade receivables credit impaired - Unsecured	2,831.85	3,804.17
Less : Allowance for Expected credit loss	2,831.85	3,804.17
Trade Receivable credit impaired - Unsecured	-	-
Disputed Trade Receivable credit impaired - Unsecured	1,466.40	687.47
Less : Allowance for Expected credit loss	1,466.40	687.47
Trade Receivable credit impaired - Unsecured	-	-
Total trade receivables	**6,444.42**	**3,718.09**

Note: The Company has used a practical expedient for computing Allowance for Expected credit loss for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade receivables aging schedule for the year ended as on March 31,2025 and March 31 2024 :

(Rs. in Lakhs)

Particulars		Outstanding for following periods from due date of payment						
		Not Due	Less than 6 Months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - Considered good	(31st March 2025)	3,655.68	3,320.42	253.10	520.00	378.31	-	8,127.50
	(31st March 2024)	2,030.59	2,236.32	423.85	415.84	142.13	-	5,248.73
Undisputed Trade receivables - Credit impaired	(31st March 2025)	-	-	-	-	-	2,831.85	2,831.85
	(31st March 2024)	-	-		-	-	3,804.17	3,804.17
Disputed Trade receivables - Considered good	(31st March 2025)	-	-	-	-	-	-	-
	(31st March 2024)	-	-		-	-	-	-
Disputed Trade receivables - Credit impaired	(31st March 2025)	-	-	-	-	-	1,466.40	1,466.40
	(31st March 2024)	-	-	-	-	-	687.47	687.47
	(31st March 2025)	3,655.68	3,320.42	253.10	520.00	378.31	4,298.24	12,425.74
	(31st March 2024)	2,030.59	2,236.32	423.85	415.84	142.13	4,491.64	9,740.37
Less : Allowance for Expected credit loss	(31st March 2025)	-	-	-	-	-	-	5,981.32
	(31st March 2024)	-	-	-	-	-	-	6,022.28
Total Trade Receivables	**(31st March 2025)**	-	-	-	-	-	-	**6,444.42**
	(31st March 2024)	-	-	-	-	-	-	**3,718.09**

11. Cash and cash equivalents

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with banks	9,041.85	641.71
Cash In hand	1.45	2.74
Total	**9,043.30**	**644.45**

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

12. Loans

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Loans to Related Parties - refer note 34 (C)		
Unsecured, Considered Good (Refer note (i) below)	1,421.96	4,643.63
Unsecured, Credit Impaired (Reffer note 32 A)	-	1,824.83
Less: Impairment (Reffer note 32 A)	-	(1,824.83)
Other Loans & Advances		
Unsecured, Considered Good	19.70	9.19
Total	**1,441.66**	**4,652.82**

Note:

(i) 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.

(ii) There are no loans due from directors or other officers of the Company either severally or jointly with any other person.

Disclosure required by SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:
Loans and advances in the nature of loans given to the subsidiaries and step down subsidiaries:

(Rs. in Lakhs)

	Loans Outstanding		Maximum amount outstanding during the year ended on	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Nitco Realties Pvt. Ltd.	1,329.28	4,641.37	4,641.37	5,885.10
Rejoice Reality Private Limited	90.42	-	90.42	-
Meghdoot Properties Pvt. Ltd.	0.57	0.57	0.57	0.57
Maxwealth Properties Pvt. Ltd.	0.57	0.57	0.57	0.57
Feel Better Housing Pvt. Ltd.	0.57	0.57	0.57	0.57
Silver-Sky Real Estates Pvt. Ltd.	0.55	0.55	0.55	0.55

13. Other financial assets (At Amountiesd Cost)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Imprest to Employees (Unsecured considered good unless otherwise stated)	15.04	36.94
Total	**15.04**	**36.94**

14. Other current assets

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance with statutory authorities	971.95	2,488.85
Advances for supply of goods and rendering of services*	9,418.77	398.51
Prepaid expenses	80.36	76.69
Other Receivables	3,511.01	413.76
Total	**13,982.09**	**3,377.81**

***Note:** Net of Impairment Provision of Rs. 781.50 lakhs (Previous Year Rs. 945.05 lakhs)

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

15. Equity share capital

	As at 31 March 2025		As at March 31, 2024	
	Nos.	**Rs. in Lakhs**	Nos.	Rs. in Lakhs
Authorised:				
Equity Shares:				
Equity shares of Rs.10/- each	50,00,00,000	50,000.00	8,00,00,000	8,000.00
Preference Shares:				
Redeemable Preference Shares of Rs.10/- each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity shares of Rs.10/- each	22,87,21,955	22,872.20	7,18,58,955	7,185.90
Total	**22,87,21,955**	**22,872.20**	**7,18,58,955**	**7,185.90**

A. Reconciliation of the shares outstanding at the beginning and at the end of the year 31 March, 2025

	As at 31 March 2025		As at March 31, 2024	
	Nos.	**Rs. in Lakhs**	Nos.	Rs. in Lakhs
At the beginning of the year	7,18,58,955	7,185.90	7,18,58,955	7,185.90
Issued during the year	15,68,63,000	15,686.30	-	-
Outstanding at the end of the year	**22,87,21,955**	**22,872.20**	**7,18,58,955**	**7,185.90**

Notes

1.) Conversion of principal loan outstanding payable to Authum Investment & Infrastructure Limited into 11,25,00,000 equity shares of the Company of face value of Rs. 10 each at par. [Refer Notes 38 (b) (iv)]

2.) The existing promoter infused Rs.3,228.75 lakhs through fresh issue of 35,00,000 equity shares. Additionally, the company raised an aggregate amount of Rs.37,696.12 lakhs from third party investors by issuing 4,08,63,000 fresh equity shares on preferential allotment basis at Rs. 92.25 per equity share.

B. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

Name of Shareholder	As at 31 March 2025		As at March 31, 2024	
	Number of shares held having face value of Rs. 10 each	**% of holding in class**	Number of shares held having face value of Rs. 10 each	% of holding in class
Authum Investment and Infrastructure Limited	11,25,00,000	49.19%	-	-
Melisma Finance and Trading Pvt Ltd [Refer Note 15 (B) (i)]	2,56,76,949	11.23%	2,56,76,949	35.73%
Vivek Prannath Talwar	98,23,669	4.30%	63,23,669	8.80%
JM Financial Asset Reconstruction Company Ltd	24,00,000	1.05%	1,09,17,888	15.19%

Note:

(i) Pursuant to the scheme of Merger by absorption of Aurella Estates and Investments Private Limited (Transferor Company) with Melisma Finance and Trading Private Limited (Transferee Company) by order of the Regional Director, the Equity shares held by the transferor Company stand vested in the transferee Company. However, as on March 31, 2024 the demat account was not transferred in the name of Melisma Finance and Trading Private Limited and therefore, the name of Aurella Estates and Investments Private Limited appeared in the promoter category. Now account name has been updated to Melisma Finance and Trading Pvt Ltd.

C. Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shareholding of promoter

Promoter name	No of Shares as on 31 March, 2025	% of total shares	No of Shares as on 31 March, 2024	% of total shares	% Change during the year
Vivek Prannath Talwar [Note No. 15 (D) (i)]	98,23,669	4.30	63,23,669	8.80	(4.50)
Melisma Finance and Trading Pvt Ltd [Refer Note 15 (B) (i) and Note No. 15 (D) (i)]	2,56,76,949	11.23	2,56,76,949	35.73	(24.50)
Promoter Group					
Rajeshwari Prannath Talwar	-	-	8,25,988	1.15	(1.15)
Anjali Vivek Talwar	5,43,146	0.24	5,43,146	0.76	(0.52)
Poonam Wasan	1,19,432	0.05	1,19,432	0.17	(0.12)
Lovraj Talwar	87,301	0.04	87,301	0.12	(0.08)
Sanjnaa Talwar	85,517	0.04	85,517	0.12	(0.08)
Vivek Talwar (HUF)	27,264	0.01	27,264	0.04	(0.03)
A N Talwar (HUF)	2,001	-	2,001	0.00	(0.00)
Ushakiran Builders Pvt. Ltd.	2,09,417	0.09	2,09,417	0.29	(0.20)
Lavender Properties Pvt. Ltd.	2,08,072	0.09	2,08,072	0.29	(0.20)
Prakalp Properties Pvt. Ltd.	1,75,785	0.08	1,75,785	0.24	(0.16)
Nitco Tiles And Marble Industries Andhra Pvt. Ltd.	85,517	0.04	85,517	0.12	(0.08)
Enjoy Builders Pvt. Ltd.	72,646	0.03	72,646	0.10	(0.07)
Northern India Tiles Corporation	2,240	0.00	2,240	0.00	(0.00)
Northern India Tiles (Sales) Corporation	1	0.00	1	0.00	(0.00)
Nitco Paints Private Limited	784	0.00	-	-	0.00

Note 15 (D) (i) Shares held by promoters are pledged against Term Loans reassigned to Authum Investment & Infrastructure Limited from JM Financial Assets Reconstruction Company on 20th April 2024.

16. Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus						Re-measurements of defined benefit obligations	Total Other Equity
	Capital Reserve	Share Premium Account	Capital Redemption Reserve	General Reserve	Share warrants	Retained Earnings / (Losses)		
Notes	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
As at 1st April 2023	**1,875.68**	**42,591.33**	**965.00**	**3,846.91**	-	**(91,123.41)**	**87.63**	**(41,756.86)**
Net income / (loss) for the year	-	-	-	-	-	(15,658.55)	-	(15,658.55)
Other comprehensive income	-	-	-	-	-	-	8.53	8.53
As at 31 March 2024	**1,875.68**	**42,591.33**	**965.00**	**3,846.91**	-	**(106,781.96)**	**96.16**	**(57,406.88)**
As at 1st April 2024	**1,875.68**	**42,591.33**	**965.00**	**3,846.91**	-	**(106,781.96)**	**96.16**	**(57,406.88)**
Net income / (loss) for the year	-	-	-	-	-	(73,621.11)	-	(73,621.11)
Add: Issued during the year	-	128,918.03	-	-	5,398.93	-		134,316.96
Other comprehensive income	-	-	-	-	-	-	(9.97)	(9.97)
As at 31 March 2025	**1,875.68**	**171,509.36**	**965.00**	**3,846.91**	**5,398.93**	**(180,403.07)**	**86.19**	**3,279.00**

Note (a) Capital Reserve is created on account of amalgamation of Particle Boards India Limited with the Company pursuant to the Scheme of Amalgamation in the financial year 2010-11 & unexercised share warrants in the financial year 2019-20.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

16. Other equity (Contd.)

Note (b) Share Premium Account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Note (c) Capital Redemption Reserve is created on account of redemption of preference shares. The preference shares were redeemed in the financial years 2003-04.

Note (d) General Reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by a transfer from one component of equity to another.

Note (e) During F.Y. 2024-25, Company issued 2,34,10,000 Convertible Warrants (the "Warrants") at an issue price of Rs. 92.25 per warrant to Promoter Group Mr Vivek Talwarkar, entitling the Warrant Holder to apply for and get allotted one Equity Share of the face value of Rs. 10/- each fully paid-up at a premium of Rs. 82.25 against each Warrant within a period of 18 months from the date of allotment of Warrants. Total Amount Equal to Rs. 5398.93 lakhs, equivalent to 25% of the consideration of total the Warrants issued, was received by the company before allotment of the Warrants and the balance consideration i.e. 75% is payable at the time when conversion option against the share warrant will be excersised.

Note (f) Retained earnings/ (losses) represents cumulative profit/ (loss) of the Company. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Note (g) Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

17. Borrowings (At Amortised Cost)

Non Current (Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Redeemable Non-Convertible Preference Shares (refer Note-i)	15,000.00	15,000.00
Redeemable Non-convertible Debentures (refer Note-i)	5,000.00	5,000.00
Total	**20,000.00**	**20,000.00**

i. Since the preference shares and debentures have been allotted consequent to restructuring of the company's debt, there is no active market available for the aforesaid financial instruments, therefore the Company has not re-measured Redeemable Non-convertible Preference Shares and Redeemable Non-Convertible debenture

Current (Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan 1 assigned to JM Financial Assets Reconstruction Company	-	32,744.97
Term Loan 2 assigned to JM Financial Assets Reconstruction Company	-	41,650.75
Term Loan from Financial institutions	-	1,666.67
Bill Discounting Facility Loan	1,154.05	-
FITL from Financial institutions	-	220.60
Total	**1,154.05**	**76,282.99**

17.1 Interest and repayment schedule for secured long term borrowings

(Rs. in Lakhs)

Type of loan	Loan outstanding as at 31-Mar-25			Rate of interest	Repayment terms	Security Guarantee
	Non-Current	Current	Total			
Term loans assigned to Authum Investment & Infrastructure Limited						
Redeemable Non-Convertible Preference Shares	15,000.00	-	15,000.00	0.10%	Preference Shares shall be repaid at par in 8 equal annual instalments commencing from the end of 10 years from the effective date 28th February 2018.	• First ranking pari passu charge on all of the fixed assets (both movable and immovable) of the company • Hypothecation of current assets including trade receivables, cash flow from windmill and trademarks of the company • Pledge of shares held by promoters in Nitco Limited and six associate companies shares held by Nitco Ltd & Nitco Realities Pvt Ltd • Pledge of shares held by Melisma Finance and Trading Pvt Ltd in Nitco Limited, shares held by Nitco Realties Pvt Ltd in on Glamorous Properties Pvt Ltd. • Negative lien on Non-core Assets of the company • Personal guarantee of Promoters Mr. Vivek Talwar and Corporate Guarantee by Six subsidiary/ fellow subsidiary/ associate companies
Redeemable Non-convertible Debentures	5,000.00	-	5,000.00	5.00%	The Debenture shall be repaid at the end of 10 years from the effective date 28th February 2018.	
Total (A)	**20,000.00**	-	**20,000.00**			
Fresh loans taken from Authum Investment & Infrastructure Limited						
Bill Discounting Facility Loan	-	1,154.05	1,154.05	0.00%	Repayment at the end of 90 days	Extension of all the securities provided by the Company and Subsidiaries under above loan facilities.
Total (B)	-	**1,154.05**	**1,154.05**			
Grand TOTAL (A+B)	**20,000.00**	**1,154.05**	**21,154.05**			

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

17.1 Interest and repayment schedule for secured long term borrowings (Contd.)

Term loans assigned to JM Financial Assets Reconstruction Company

(Rs. in Lakhs)

Type of loan	Loan outstanding as at 31-Mar-24			Rate of interest	Repayment terms	Security Guarantee
	Non-Current	Current	Total			
Term loans Facility 1 (secured)	-	32,744.97	32,744.97	9.00%	20 structured quarterly instalments commencing from FY 2019	• First ranking pari passu charge on all of the fixed assets (both movable and immovable) of the company • Hypothecation of current assets including trade receivables, cash flow from windmill and trademarks of the company • Pledge of shares held by promoters in Nitco Limited and six associate companies shares held by Nitco Ltd & Nitco Realities Pvt Ltd • Pledge of shares held by Aurella Estate & Investments Pvt Ltd in Nitco Limited, shares held by Nitco Realties Pvt Ltd in on Glamorous Properties Pvt Ltd & by Nitco Limited in New Vardhman Vitrified Pvt Ltd • Negative lien on Non-core Assets of the company • Personal guarantee of Promoters Mr. Vivek Talwar and Corporate Guarantee by Six subsidiary/ fellow subsidiary/ associate companies"
Term loans Facility 2 (secured)	-	41,650.75	41,650.75	9.00%	Repayable from the proceeds of sale of identified Non Core Assets over a period of five years commencing from FY 2018	
Redeemable Non-Convertible Preference Shares	15,000.00	-	15,000.00	0.10%	Preference Shares shall be repaid at par in 8 equal annual instalments commencing from the end of 10 years from the effective date 28th February 2018.	
Redeemable Non-convertible Debentures	5,000.00	-	5,000.00	5.00%	The Debenture shall be repaid at the end of 10 years from the effective date 28th February 2018.	
Total (A)	**20,000.00**	**74,395.72**	**94,395.72**			

Term loans assigned to JM Financial Assets Reconstruction Company

(Rs. in Lakhs)

Type of loan	Loan outstanding as at 31-Mar-24			Rate of interest	Repayment terms	Security Guarantee
	Non-Current	Current	Total			
Term Loan from Financial institutions	-	1,666.67	1,666.67	11.25%	32 structured quarterly instalments commencing from June 30, 2014 as prescribed in approved CDR package	Pari passu first charge on the fixed assets of Alibaug plant. Further, secured by personal guarantee by promoters
FITL from Financial institutions	-	220.60	220.60	11.25%	24 structured quarterly instalments commencing from June 30, 2014 as prescribed in approved CDR package	
Total (B)	-	**1,887.27**	**1,887.27**			
Grand TOTAL (A+B)	**20,000.00**	**76,282.99**	**96,282.99**			

17.1 Interest and repayment schedule for secured long term borrowings (Contd.)

Notes

i. 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 (AIIL). The Rs. 200 Crores worth of Debt as mentioned above have been reassigned to AIIL & the terms of these instruments are under renegotiation.

ii. During FY 2017-18, the debt of the Company was restructured to a sustainable level to ensure continuity of business resulting in long-term growth beneficial for all stakeholders. Pursuant to the same the restructuring was implemented as per which loans have been converted into term loans. In April 2024, JMFARC notified the Company that pursuant to the Assignment Agreement dated 20th April, 2024, JMFARC had assigned the financial assets of the Company together with all underlying rights, titles, interests, securities, guarantees etc. thereof in favour of Authum Investment & Infrastructure Limited ("Authum/AIIL").

Further, the Company and AIIL entered into a restructuring agreement dated October 22, 2024. The restructuring was based on reinstatement of debt of Rs.2,87,581.07 Lakhs as of 20 October, 2024 and revised repayment terms for sustainable debt of Rs.15,000.00 Lakhs and conversion of part of unsustainable debt amounting to Rs.1,03,781.25 Lakhs into 11,25,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share issued to AIIL."

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

18. Lease Liabilities

Non Current

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 47)	69.62	58.46
Total	**69.62**	**58.46**

Current

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 47)	72.60	128.41
Total	**72.60**	**128.41**

19. Non Current Provisions

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	154.93	179.15
Total	**154.93**	**179.15**

20. Trade payables

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
- total outstanding dues of micro and small enterprises;	1,781.42	2,408.68
- total outstanding dues of creditors other than micro and small enterprises	7,468.95	13,340.37
Total	**9,250.37**	**15,749.05**

Trade Payable ageing schedule for the year ended as on 31st March 2025 and 31st March 2024

Particular		Outstanding for the following periods from the due date of payment					
		Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	(31st March 2025)	889.32	882.06	8.93	0.09	1.02	1,781.42
	(31st March 2024)	991.08	1,411.40	2.18	2.26	1.76	2,408.68
Others	(31st March 2025)	398.85	4,865.90	896.82	99.18	1,208.21	7,468.95
	(31st March 2024)	2,868.04	7,555.58	1,271.06	41.58	1,604.11	13,340.37
Total Trade Payable	(31st March 2025)	1,288.17	5,747.96	905.75	99.26	1,209.23	9,250.37
	(31st March 2024)	3,859.12	8,966.98	1,273.24	43.84	1,605.87	15,749.05

Notes:

I. Disclosure with respect to related party transactions is given in note 34.

II. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company

III. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

This has been relied upon by the auditors.

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due and remaining unpaid	1,781.42	2,408.68
- Interest due and unpaid on the above amount	44.90	96.15
Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
Transfer to trade payable during the year	(300.05)	-
Interest due and payable for the period of delay	170.86	125.70
Interest accrued and remaining unpaid	129.74	258.93
Amount of further interest remaining due and payable	-	-

21. Other financial liabilities

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Loans & Advances from related parties (Refer Note 34)	-	191.50
Deposits received	1,025.22	1,586.07
Advance from customer toward sale of land*	14,300.00	-
Other advances	74.19	1,140.81
Amount payable to capital creditors	36.01	43.31
Interest accrued but not due on borrowings	21.23	21.23
Total	**15,456.65**	**2,982.92**

*The Company has received an advance of Rs.14,300 lakhs from the Buyer against Kanjur land transaction. The collection is refundable in event of the buyer conditions, not met.

22. Other current liabilities

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Other payable	5,896.98	4,653.56
Total	**5,896.98**	**4,653.56**

23. Current Provisions

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	49.93	33.02
Provision for Gratuity	29.94	-
Total	**79.87**	**33.02**

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

24. Revenue from operations

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products	31,066.04	32,075.15
	31,066.04	**32,075.15**
Other operating revenues		
Labour charges	67.58	160.57
Lease rental	0.50	1.88
Other Operating income	43.07	63.22
	111.15	**225.67**
Total	**31,177.19**	**32,300.82**

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. (Refer Note 36)

25. Other income

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Rent Received	23.76	22.87
Miscellaneous income*	1,161.41	451.34
Profit on sale of PPE	112.34	-
Net gain/(loss) on foreign currency transactions	(0.18)	7.55
Total	**1,297.33**	**481.76**

*This includes net revenue from Sale of Electricity

26. Cost of materials consumed

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	1,470.85	1,376.15
Add: Purchases	3,874.25	4,139.20
	5,345.10	**5,515.35**
Less: Inventory at the end of the year	1,698.15	1,470.85
Raw Material Consumed	**3,646.95**	**4,044.50**
Packing Material Consumed	132.91	142.67
Cost of Materials Consumed	**3,779.86**	**4,187.17**

27. Changes in inventories of finished goods, stock in trade and work-in-progress

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Stock in Trade - Opening	93.76	585.93
Stock in Trade - Closing	150.60	93.76
	(56.84)	**492.17**
Finished Goods (Mfg.) - Opening	4,541.56	5,174.42
Finished Goods (Mfg.) - Closing	4,434.76	4,541.56
	106.80	**632.86**
Total Change in Inventories	**49.96**	**1,125.03**

28. Employee benefits expense

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	4,920.06	5,127.59
Contribution to provident and other funds (Refer Note 35a)	191.25	201.60
Gratuity (Refer Note 35 D)	47.23	59.81
Other Employee Costs	221.15	197.50
Total	**5,379.69**	**5,586.50**

29. Finance costs

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on debt and borrowings	6,553.41	9,438.08
Finance Cost on Lease Liability	16.64	21.67
Other financial charges	58.93	58.09
Total	**6,628.98**	**9,517.84**

30. Depreciation and amortisation expense

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	2,340.03	2,775.35
Impairment of property, plant and equipment (refer note 3)	16,267.01	-
Amortisation of Other Intangible assets	9.00	8.59
Depreciation on Right-of-use Assets (refer Note 3A)	106.79	132.27
Total	**18,722.83**	**2,916.21**

31. Other expenses

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Other Manufacturing Expenses		
Power and fuel	184.60	191.60
Consumption of stores and spare parts	434.54	452.48
	619.14	**644.08**
Repairs and Maintenance		
Buildings	68.42	0.07
Machinery	33.64	14.43
Others Repairs & Maintenance	221.06	226.67
	323.12	**241.17**
Rent Rates and Taxes	556.93	499.73
Electricity Charges	203.72	204.06
Processing Charges Mosaico/Marble	124.71	111.66
Water Charges	26.48	37.26
Postage and Telephone	112.22	114.28
Printing and Stationery	16.15	17.92

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

31. Other expenses (Contd.)

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Insurance	32.44	42.03
Legal and Professional Fees	575.61	302.91
Travelling & Conveyance Expenses	661.92	642.56
Audit Fees	14.00	10.00
Hire Charges	58.38	71.44
Security Charges	162.90	159.15
Brokerage	338.18	-
Miscellaneous Expenses	184.05	217.31
Advertisement & Sales Promotion Expenses	871.64	619.79
Freight Forwarding & Distribution Expenses	753.65	762.62
C&F Charges	21.58	37.91
Provision/(Reversal) for Doubtful Debts	(40.96)	(50.98)
Bad Debts	14.74	16.75
Total	**5,630.60**	**4,701.65**

32. Exceptional items

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

New Vardhman Vitrified Pvt. Ltd. ("NVVPL"), previously a subsidiary of the Company, ceased to be subsidiary with effect from 10th December, 2020. However, due to pending NOC from LIC, the share transfer had not been effected and accordingly, the assets and liabilities of NVVPL were classified as "Assets Held for Sale" in the Statement of Asset and Liabilities. As the company has received the No Due Certificate from LIC dated 30.10.2024, the requirement of NOC from LIC is no longer applicable.

Necessary adjustments for the One Time Settlement with LIC 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.

B) In accordance with the terms of restructuring agreement dated October 22, 2024, between The Company and AIIL in which the outstanding debt was reinstated to Rs. 2,87,581.07 lakhs as of Ocotber, 2024. Subsequently, The Company has recognized an exceptional loss of Rs. 47,314.91 Lakhs in its financial statements to reflect the adjustment in the loan amount.

Summary of Exceptional items as below

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
One time settlement of LIC borrowing	855.38	-
Sales of NVVPL (ceased subsidiary) shares	275.00	-
Effect of restructuring agrrement with Authum (AIIL)	(47,314.91)	-
Total of Exception Items	**(46,184.53)**	-

33. Earnings per share (EPS)

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (Loss) for the year	(73,621.11)	(15,658.55)
Equity shares at the beginning of the year (nos.)	7,18,58,955	7,18,58,955
Equity shares issued during the year (nos.)	15,68,63,000	-
Equity shares at the end of the year (nos.)	22,87,21,955	7,18,58,955
Weighted average equity shares for the purpose of calculating basic earnings per share (nos.)	9,93,60,730	7,18,58,955
Weighted average equity shares for the purpose of calculating diluted earnings per share (nos.)	9,93,60,730	7,18,58,955
Earnings per share-basic (face value of Rs.10/- each) (Amount in Rs.)	(74.09)	(21.79)
Earnings per share-diluted (face value of Rs.10/- each) (Amount in Rs.)	(74.09)	(21.79)

34. Related party disclosures as required by IND As 24 "Related Party Disclosures" are given below:

(A) List of related parties

I. Entities controlled by the Company, irrespective of whether transactions have occurred or not.

(Rs. in Lakhs)

	Country of Incorporation	% age of ownership interest either directly or through subsidiaries	
		Year ended March 31, 2025	Year ended March 31, 2024
Subsidiaries			
Nitco Realties Private Limited	India	100	100
Rejoice Reality Private Limited (W.e.f January 27, 2025)	India	100	NA
Norita Investments Private Limited (W.e.f January 27, 2025)	India	100	NA
Reliant Properties and Realty LLP (W.e.f January 27, 2025)	India	79.99	NA
Step-down Subsidiaries			
Maxwealth Properties Pvt. Ltd.	India	100	100
Meghdoot Properties Pvt. Ltd.	India	100	100
Roaring - Lion Properties Pvt. Ltd.	India	100	100
Feel Better Housing Pvt. Ltd.	India	100	100
Quick-Solution Properties Pvt. Ltd.	India	100	100
Silver-Sky Real Estates Pvt. Ltd.	India	100	100
Opera Properties Pvt. Ltd.	India	100	100
Ferocity Properties Pvt. Ltd.	India	100	100
Glamorous Properties Pvt. Ltd.	India	75	75
Nitco IT Parks Pvt. Ltd.	India	100	100
Nitco Aviation Pvt. Ltd.	India	100	100
Aileen Properties Pvt. Ltd.	India	100	100
Quick Innovationlab Pvt. Ltd.	India	100	100
Rocondo Limited (W.e.f January 27, 2025)	India	95.22	NA

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

II. Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise with whom transactions have taken place:

Entity/Person having significant influence over the Company

Melisma Finance and Trading Pvt Ltd. [Refer Note No. 15 (B) (i)]
Mr. Vivek Talwar – Chairman & Managing Director
JM Financial Asset Reconstruction Company Ltd
Authum Investment & Infrastructure Limited (W.e.f January 27, 2025)

Key Management Personnel (KMP)

Vivek Talwar – Chairman & Managing Director
Ajay Bakshi - Independent Director
Harsh Kedia - Independent Director
Poonam Talwar - Director
Diviyang Chheda - President Operations
Geeta Shah - Company Secretary
Santosh Seth - Independent Director
Priyanka Agarwal - Independent Director
Chaandnee Wasan - Key Management Personnel
Anikaa Pradip Wasan - Key Management Personnel
Anjanikumar Sharma - Chief Financial Officer (upto April 3, 2023)
Sitanshu Satapathy - Chief Financial Officer (W.e.f. August 12, 2023)

Relative of Key Management Personnel (KMP)

Anjali Talwar – Wife of Mr. Vivek Talwar
Rohan Talwar - Son of Mr. Vivek Talwar

Post - employment benefit plans

Nitco Limited Employees Group Gratuity Schemes

Entities where control / significant influence by KMPs and their relatives exists and with whom transaction have taken place

Eden Garden Builders Pvt. Ltd.
Enjoy Builders Pvt. Ltd.
Lavender Properties Pvt. Ltd.
Prakalp Properties Pvt. Ltd.
Rang Mandir Builders Pvt. Ltd.
Usha Kiran Builders Pvt. Ltd.
Saisha Natural Resources LLP
IB Hospitality Pvt. Ltd.
IBH Rome LLC
Glamorous Properties Pvt. Ltd.
Watco Trading Pvt. Ltd.
Watco Engineering Pvt. Ltd.
Nitco Tiles & Marble Industries (Andhra) Pvt. Ltd
Nitco Sales Corporation Delhi
Nitco Tiles Sales Corporation
Northern India Tiles Sales Corporation
Nitco Paints Pvt.Ltd.

34 (B) Transactions with related parties:

(Rs. in Lakhs)

Transactions	Year ended 31 March 2025					Year ended 31 March 2024				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Other Income & Discount										
Nitco Realties Private Limited	10.55	-	-	-	**10.55**	-	-	-	-	-
Rejoice Realty Private Limited	0.47	-	-	-	**0.47**	-	-	-	-	-
Authum Investment & Infrastructure Limited	-	83.80	-	-	**83.80**	-	-	-	-	-
Rent Expense										
Eden Garden Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	3.18	**3.18**
Enjoy Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	4.37	**4.37**
Lavender Properties Private Limited	-	-	-	10.20	**10.20**	-	-	-	3.16	**3.16**
Prakalp Properties Private Limited	-	-	-	10.20	**10.20**	-	-	-	3.02	**3.02**
Rang Mandir Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	4.18	**4.18**
Usha Kiran Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	3.16	**3.16**
Other Expenses										
IB Hospitality Pvt Ltd	-	-	-	5.14	**5.14**	-	-	-	5.34	**5.34**
Nitco Realties Pvt. Ltd.	143.00	-	-	-	**143.00**	-	-	-	-	-
Directors Sitting Fees										
Ajay Bakshi	-	-	4.95	-	**4.95**	-	-	2.85	-	**2.85**
Santosh Shet	-	-	4.10	-	**4.10**	-	-	2.10	-	**2.10**
Harsh Kedia	-	-	5.15	-	**5.15**	-	-	2.65	-	**2.65**
Priyanka Agarwal	-	-	5.10	-	**5.10**	-	-	2.65	-	**2.65**
Poonam Talwar	-	-	4.05	-	**4.05**	-	-	2.05	-	**2.05**
Interest Expense										
JM Financial Asset Reconstruction Company Ltd	-	545.36	-	-	**545.36**	-	9,332.68	-	-	**9,332.68**
Authum Investment & Infrastructure Limited	-	27.10	-	-	**27.10**	-	-	-	-	-

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Transactions	Year ended 31 March 2025					Year ended 31 March 2024				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Remuneration to Key Management Personnel*										
Geeta Shah	-	-	19.70	-	**19.70**	-	-	15.50	-	**15.50**
Anjanikumar Sharma	-	-	-	-	-	-	-	0.67	-	**0.67**
Chaandnee Wasan	-	-	10.00	-	**10.00**	-	-	12.00	-	**12.00**
Anikaa Pradip Wasan	-	-	66.66	-	**66.66**	-	-	57.50	-	**57.50**
Sitanshu Satapathy	-	-	82.62	-	**82.62**	-	-	45.55	-	**45.55**
Diviyang Chheda	-	-	136.72	-	**136.72**	-	-	112.00	-	**112.00**
Land Purchase										
Vivek Talwar	-	-	4,138.00	-	**4,138.00**	-	-	-	-	-
Anjali Vivek Talwar	-		4,138.00	-	**4,138.00**	-	-	-	-	-
Investment in Subsidiaries										
Vivek Talwar	-		131.77		**131.77**	-	-	-	-	-
Anjali Vivek Talwar	-	-	143.23	-	**143.23**	-	-	-	-	-
Reliant Properties and Realty LLP	76.28	-	-	-	**76.28**	-	-	-	-	-
Loans & Advances (Received) / Given or Paid										
Nitco Realties Pvt. Ltd.	(4,175.86)	-	-	-	**(4,175.86)**	(1,243.73)	-	-	-	**(1,243.73)**
Nitco Realties Pvt. Ltd.	854.29				**854.29**	-	-	-	-	-
Rejoice Realty Private Limited	90.00	-	-	-	**90.00**	-	-	-	-	-
Authum Investment & Infrastructure Limited Sustainable	-	15,000.00	-	-	**15,000.00**	-	-	-	-	-
Authum Investment & Infrastructure Limited W/C	-	3,110.23	-	-	**3,110.23**	-	-	-	-	-
Authum Investment & Infrastructure Limited B/D	-	4,486.12	-	-	**4,486.12**	-	-	-	-	-

* Remuneration to key Management Personnel includes Provision for Gratuity and does not includes Provision for leave encashment.

(C) Balances outstanding as at the year end

(Rs. in Lakhs)

Transactions	Year ended 31 March 2025					Year ended 31 March 2024				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Amount Receivable/(Payable)										
Nitco Realties Private Limited	1,289.42	-	-	-	**1,289.42**	4,641.37	-	-	-	**4,641.37**
Meghdoot Properties Private Limited	0.57	-	-	-	**0.57**	0.57	-	-	-	**0.57**
Maxwealth Properties Private Limited	0.57	-	-	-	**0.57**	0.57	-	-	-	**0.57**
Feel Better Housing Private Limited	0.57	-	-	-	**0.57**	0.57	-	-	-	**0.57**
Silver-Sky Real Estates Private Limited	0.55	-	-	-	**0.55**	0.55	-	-	-	**0.55**
Rejoice Realty Private Limited	90.42	-	-	-	**90.42**	-	-	-	-	-
Eden Garden Builders Private Limited	-	-	-	150.00	**150.00**	-	-	-	150.00	**150.00**
Enjoy Builders Private Limited	-	-	-	205.00	**205.00**	-	-	-	205.00	**205.00**
Lavender Properties Private Limited	-	-	-	150.00	**150.00**	-	-	-	150.00	**150.00**
Prakalp Properties Private Limited	-	-	-	145.00	**145.00**	-	-	-	145.00	**145.00**
Rang Mandir Builders Private Limited	-	-	-	200.00	**200.00**	-	-	-	200.00	**200.00**
Usha Kiran Builders Private Limited	-	-	-	150.00	**150.00**	-	-	-	150.00	**150.00**
Nitco Tiles & Marble Industries (Andhra) Private Limited	-	-	-	1.00	**1.00**	-	-	-	1.00	**1.00**
Recondo Ltd	7.74	-	-	-	**7.74**	-	-	-	7.74	**7.74**
Poonam Talwar	-	-	-	-	-	-	-	9.19	-	**9.19**
Nitco Paints Private Limited	-	-	-	-	-	-	-	-	(191.50)	**(191.50)**
Eden Garden Builders Private Limited	-	-	-	(29.51)	**(29.51)**	-	-	-	(20.83)	**(20.83)**
Enjoy Builders Private Limited	-	-	-	(13.56)	**(13.56)**	-	-	-	(31.87)	**(31.87)**
Lavender Properties Private Limited	-	-	-	(11.88)	**(11.88)**	-	-	-	(24.59)	**(24.59)**
Prakalp Properties Private Limited	-	-	-	(31.53)	**(31.53)**	-	-	-	(22.85)	**(22.85)**
Rang Mandir Builders Private Limited	-	-	-	(41.29)	**(41.29)**	-	-	-	(32.61)	**(32.61)**
Usha Kiran Builders Private Limited	-	-	-	(33.09)	**(33.09)**	-	-	-	(24.41)	**(24.41)**
Saisha Natural Resources LLP	-	-	-	-	-	-	-	-	(225.51)	**(225.51)**
Glamorous Properties Private Limited	(0.02)	-	-	-	**(0.02)**	-	-	-	(0.02)	**(0.02)**

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Transactions	Year ended 31 March 2025					Year ended 31 March 2024				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Watco Trading Private Limited	-	-	-	-	-	-	-	-	(115.70)	**(115.70)**
Watco Engineering Private Limited	-	-	-	(23.40)	**(23.40)**	-	-	-	(23.40)	**(23.40)**
Northern India Tiles Sales Corporation	-	-	-	(1.73)	**(1.73)**	-	-	-	(1.73)	**(1.73)**
IB Hospitality Pvt Ltd	-	-	-	-	-	-	-	-	(0.28)	**(0.28)**
Ajay Bakshi	-	-	(0.05)	-	**(0.05)**	-	-	-	-	-
Santosh Shet	-	-	(0.05)	-	**(0.05)**	-	-	-	-	-
Harsh Kedia	-	-	(0.03)	-	**(0.03)**	-	-	-	-	-
Geeta Shah	-	-	(0.12)	-	**(0.12)**	-	-	(0.12)	-	**(0.12)**
Chaandnee Wasan	-	-	2.18	-	**2.18**	-	-	(0.35)	-	**(0.35)**
Sitanshu Satapathy	-	-	(0.25)	-	**(0.25)**	-	-	(0.03)	-	**(0.03)**
Diviyang Chheda	-	-	(0.26)	-	**(0.26)**	-	-	3.85	-	**3.85**
Anikaa Pradip Wasan	-	-	(1.12)	-	**(1.12)**	-	-	(0.51)	-	**(0.51)**
Authum Investment & Infrastructure Limited B/D	-	(1,154.05)	-	-	**(1,154.05)**	-	-	-	-	-
Authum Investment & Infrastructure Limited Assigned	-	(20,000.00)	-	-	**(20,000.00)**	-	-	-	-	-
JM Financial Asset Reconstruction Company Ltd	-	-	-	-	-	-	(94,395.73)	-	-	**(94,395.73)**
Guarantee Received										
Subsidiary Companies & Promoter Group	21,154.05	-	-	-	**21,154.05**	94,395.73	-	-	-	**(94,395.73)**

35. Employee benefit plans

a) Defined Contribution Plans

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company's contribution to the provident fund, superannuation fund and national pension scheme is Rs. 191.25 Lakhs for the year ended 31st March 2025 (31st March 2024 Rs. 201.60 Lakhs) [Refer Note 28]

b) Defined benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of Company or as per payment of the Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions are deposited to an insurer to provide gratuity benefits by taking a scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method. Plan assets also include investments and bank balances used to deposit premiums until due to the insurance company.

The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out at March 31, 2025 by the certified actuarial valuer. The present value of the defined benefit obligation, related current service cost and past service cost were measured.

A. Movements in present value of defined benefit obligation

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Defined benefit obligation at the beginning of the year	478.15	449.56
Current Service Cost	47.25	47.76
Interest Expense or Cost	34.16	32.89
Past Service Cost	-	-
Benefits paid	(71.78)	(52.21)
Actuarial (gain)/ loss	9.98	0.15
Defined benefit obligation at the end of the year	**497.76**	**478.15**

B. Movements in the fair value of plan assets

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	478.38	284.89
Investment income	34.18	20.84
Contribution by employer	27.04	216.18
Benefits paid	(71.78)	(52.21)
Return on Plan Assets, excluding amount recognised in net interest expense	-	8.68
Expected Interest Income on plan assets	-	-
Fair value of plan assets at the end of the year	**467.82**	**478.38**

C. Amount recognized in the balance sheet

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Fair value of plan assets	467.82	478.38
Defined benefit obligation	497.76	478.15
Net Asset/ (Liability) recognised in the Balance Sheet	(29.94)	0.23
Effects of Asset Ceiling, if any	-	-
Amount recognised in the Balance Sheet	**(29.94)**	**0.23**

D. Amount recognised in Statement of Profit and Loss

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Current service cost	47.25	47.76
Past service cost	-	-
Net Interest Cost /(Income) on the Net Defined Benefit Liability /(Asset)	(0.02)	12.05
Amount recognised in Statement of Profit and Loss	**47.23**	**59.81**

E. Amount recognised in Other Comprehensive Income:

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Actuarial changes arising from changes in demographic assumptions	1.73	(10.63)
Actuarial changes arising from changes in financial assumptions	19.44	2.48
Experience adjustments	(11.20)	8.30
Return on plan assets, excluding amount recognized in net interest expense	-	(8.68)
Amount recognised in Other Comprehensive Income	**9.97**	**(8.53)**

F. The major categories of plan assets of the fair value of the total plan assets are as follows:

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Investment Details	Funded	Funded
Funds managed by Insurer	100%	100%

G. The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.50%	7.15%
Salary growth rate (per annum)	6.00%	6.00%
Retirement age	60 for PI employees and 58 for rest of the employees	60 for PI employees and 58 for rest of the employees

H. A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	497.76	478.15

(Rs. in Lakhs)

Gratuity Plan	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	518.94	478.21	509.50	450.28
(% change compared to base due to sensitivity)	4.30%	-3.90%	6.60%	-5.80%
Salary Growth Rate (- / + 1%)	479.06	517.57	451.13	507.88
(% change compared to base due to sensitivity)	-3.80%	4.00%	-5.70%	6.20%
Attrition Rate (- / + 50% of attrition rates)	496.72	496.90	472.07	482.28
(% change compared to base due to sensitivity)	-0.20%	-0.20%	-1.30%	0.90%
Mortality Rate (- / + 10% of mortality rates)	497.72	497.79	478.06	478.24
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The following payments are expected contributions to the defined benefit plan in future years (In absolute terms i.e. undiscounted)

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	143.39	119.78
Between 2 and 5 years	266.77	164.17
Between 6 and 10 years	173.65	237.40
Beyond 10 years	87.46	301.07

36. Disclosure pursuant to Ind AS 108 "Operating Segment

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Company has two principal operating and reporting segments; viz. Tiles and related products and Real Estate.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

A. Business Segment:

(Rs. in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net sales / Income from operations		
- Tiles and other related products	31,165.69	32,298.94
- Real estate	11.50	1.88
Total Revenue	**31,177.19**	**32,300.82**
Segment results		
- Tiles and other related products	(21,409.24)	(6,607.11)
- Real estate	(695.69)	17.53
Total Segment Profit/(Loss)	**(22,104.93)**	**(6,589.58)**
- Interest and other financial cost	6,628.98	9,517.84
- Other Income	1,297.33	481.76
Profit / (Loss) before exceptional items & tax	**(27,436.58)**	**(15,625.66)**
Exceptional items-gain/(loss)	(46,184.53)	-
Profit / (Loss) before tax and after exceptional items	**(73,621.11)**	**(15,625.66)**
Provision for current tax/ Deferred Tax	-	32.89
Profit /(Loss) After Tax	**(73,621.11)**	**(15,658.55)**

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Capital Employed

(Rs. in Lakhs)

	Segment Asset		Segment Liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
- Tiles and other related products	35,123.47	48,290.64	16,095.89	23,343.98
- Real estate	34,574.61	21,109.52	14,708.95	240.18
- Unallocated/ Corporate	8,587.93	446.42	21,330.23	96,483.40
Total	**78,286.01**	**69,846.58**	**52,135.07**	**120,067.56**

B. Geographical Segment:

Geographical revenues are segregated based on the revenue of the respective clients.

(Rs. in Lakhs)

	India		Rest of the world		Total	
	Year ended 31 March 2025	As at 31 March 2024	Year ended 31 March 2025	As at 31 March 2024	Year ended 31 March 2025	As at 31 March 2024
Segment revenue	28,365.52	28,908.39	2,811.67	3,392.43	31,177.19	32,300.82
Carrying cost of Segment assets	78,286.01	69,846.58	-	-	78,286.01	69,846.58
Addition to Property, Plant and Equipment	62.15	51.62	-	-	62.15	51.62

37. Share based payments

Nitco Limited Employee Stock Option scheme (the 'scheme') was approved by the shareholders of the Company on 30th March, 2019. The scheme entitles employees of the company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. A description of the share based payment arrangement of the Company is given below:

Particulars	Nitco limited Employee Stock Option Plan
Exercise Price	Rs. 39.55
Vesting conditions	2,78,000 options 12 months after the grant date ('First vesting')
	2,78,000 options 24 months after the grant date ('Second vesting')
	2,78,000 options 36 months after the grant date ('Third vesting')
	2,78,000 options 48 months after the grant date ('Fourth vesting')
Exercise period	Stock options can be exercised within a period of 4 years from grant
Number of share options granted	9,88,000 share options granted during FY: 2024-25*
Method of settlement	Equity

Stock options will be settled by issue of equity shares. As per the Plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Rs.39.55 per option

The number and weighted average exercise price of share options are as follows:

Particulars	Number of options	Weighted average exercise price per option
At 1 April 2023	**212,000**	**39.55**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
At 31 March 2024	**212,000**	**39.55**
Exercisable as at 31 March 2024	**212,000**	**39.55**
At 1 April 2024	**212,000**	**39.55**
Granted during the year*	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
At 31 March 2025	**212,000**	**39.55**
Exercisable as at 31 March 2025	212,000	39.55
Weighted average remaining contractual life (in years)	-	

* The Board of Directors of the Company in their meeting held on August 13, 2024, after obtaining the approval of the Nomination & Remuneration Committee, approved the grant of 9,88,000 Stock options to its employees which are convertible into equal number of equity shares of the Company. 50% of Options will vest at the end of 1 year from the date of grant and balance 50% at the end of 2 years from the date of grant. The said options have been granted by the Board of Directors of the Company subject to requisite approvals. Pending such approvals as on the date of the financials, the same have not been accounted for in the books of accounts of the Company.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black - Scholes option pricing model that takes into account factors specific to the share incentive plans. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option term.

Grant Date	03 April 2019	08 July 2019	12 March 2020
Vesting Date	02 April 2023	07 July 2023	11 March 2024
Fair value of option at grant date (In Rs.)	0.13	0.13	0.13
Exercise price (In Rs.)	39.55	39.55	39.55
Expected volatility of returns	9.97%	9.97%	9.97%
Weighted year contractual life in years	0.32	0.32	0.32
Risk Free Interest Rate	6.14%	6.14%	6.14%

38. Commitments & Contingencies

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as 31 March 2025 are Rs.38.21 Lakhs (31 March 2024 - Rs.7.03 Lakhs).

(b) Contingent Liabilities

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
a) Bank Guarantee given by the company	3,768.56	3,768.56
b) Demands against the company not acknowledged as debts and not provided for against		
i. Penalty levied by DGFT, Delhi (refer to note (ii) below)	16,980.00	16,980.00
ii. In respect of Value added tax, Service Tax, GST, Custom Duty and Income Tax Demands pending before various authorities and in dispute	3,589.17	3,678.61
c) Legal matters	453.70	483.37
d) Estimated amount of interest on loan which is not provided in the books	-	2,850.65

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

i. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (d) above pending resolution of the arbitration/appellate proceedings.

ii. The Additional Director General Foreign Trade (ADGFT) had 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 been advised that the order is bad in law and accordingly has agitated the matter before the appropriate forum. No provision has been made in the Accounts for the same.

iii. Pursuant to scheme of amalgamation sanctioned by the Hon'ble Bombay High Court with Particle Board India Limited during 2011, a land parcel situated at Kanju Marg, held by Particle Board India Limited was transferred to the Company. Revenue department has raised a demand for unearned income in this regard. The company has filed a writ petition with the Hon'ble Bombay High Court in respect of same and the writ is pending for hearing. Stay was granted on 26th March,2018. However same was confirmed as interim relief by order dated 09th September, 2019. The Company had received an order from the Revenue Department quashing this demand in favour of the Company in the previous year.

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

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

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

To address immediate operational needs and to support day-to-day business functions and settle operational obligations, the Company has also secured a priority financing facility from AIIL of Rs. 7,500 lakhs which stands to continue as on reporting date. Further, the Company and AIIL entered into a restructuring agreement dated October 22, 2024. The restructuring was based on reinstatement of debt of Rs.2,87,581.07 Lakhs as of 20 October, 2024 and included the following terms:

a) revised repayment terms for sustainable debt of Rs.15,000.00 Lakhs which was paid off from the fresh issue

proceeds in the current quarter and conversion of part of unsustainable debt amounting to Rs.1,03,781.25 Lakhs into 11,25,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share issued to AIIL.

b) infusion by the existing promoter of an amount of Rs.3,228.75 Lakhs through fresh issue of 35,00,000 equity shares of face value Rs.10 each at a rate of Rs. 92.25 per equity share and infusion of an amount of Rs.5,398.93 Lakhs (being 25% of warrant amount) through issue of 2,34,10,000 convertible warrants at a rate of Rs. 92.25 per warrant on preferential allotment basis.

c) raising an aggregate amount of Rs.37,696.12 Lakhs through fresh issue of equity shares to third party investors of face value Rs.10 each at a rate of Rs. 92.25 per equity share on preferential allotment basis.

d) to strengthen the Company's operational foundation and support future growth, the Company acquired selected identified real estate assets/ shares of company(ies) from Related Parties of the Company for an aggregate amount of not more than Rs. 30,000 lakhs to develop the same as real estate projects.

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

v. During the Year, 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.

In earlier year's, The Company had advanced to Nitco Realties 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 20th 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 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. NRPL has made a provision for expected credit loss of Rs. 747 lakhs. Company has also received final settlement order from SEBI on Feb 28th 2025.

39. Capital Management

Capital of the Company, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholders value.

The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short-term borrowings. The Company monitors capital using gearing ratio, which is debt divided by total capital plus debt.

(Rs. in Lakhs)

		As at March 31, 2025	As at March 31, 2024
Debt	A	21,154.05	96,282.99
Cash & cash equivalent	B	9,043.30	644.45
Net Debt	C=(A-B)	12,110.75	95,638.54
Equity	D	26,151.20	(50,220.98)
Net Debt to Equity ratio (Gearing Ratio)	E=(C/D)	0.46	-

40. Financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The following methods and assumptions have been used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments

Financial Instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There is no fair valuation of financial instruments.

The carrying values of the financial instruments by categories were as follows:

(Rs. in Lakhs)

	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at amortised cost:				
Cash and cash equivalents (Refer Note 11)	9,043.30	9,043.30	644.45	644.45
Trade Receivables (Refer Note 10)	6,444.42	6,444.42	3,718.09	3,718.09
Loans (Refer Note 12)	1,441.66	1,441.66	4,652.82	4,652.82
Other Financial Assets (Refer Note 13)	15.04	15.04	36.94	36.94
Total	**16,944.43**	**16,944.43**	**9,052.30**	**9,052.30**
Financial assets at fair value through Statement of Profit and Loss at Cost	-	-	-	-
Investments	-	-	-	-
Financial liabilities at amortised cost:				

(Rs. in Lakhs)

	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Trade Payables (Refer note 20)	9,250.37	9,250.37	15,749.05	15,749.05
Other Financial Liabilities (Refer Note 21)	15,456.65	15,456.65	2,982.92	2,982.92
Borrowings (Refer Note 17 & 17.1)	21,154.05	21,154.05	96,282.99	96,282.99
Lease Liabilities (Refer Note 18)	142.22	142.22	186.87	186.87
Total	**46,003.30**	**46,003.30**	**115,201.83**	**115,201.83**
Financial liabilities at fair value through Statement of Profit and Loss	**Nil**	**Nil**	**Nil**	**Nil**

41. Financial risk management objectives

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's principal financial liabilities comprise of loan from banks and financial institutions, finance lease obligations and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Company's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

i. **Foreign currency risk:**

The Company does not have material revenue from overseas operations. However, the entity makes imports of Raw material and capital goods. Further the Company holds monetary assets in the form of investments in currency other than its functional currency i.e. Indian Rupee. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

While the company has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Company's net assets attributable to holders of equity shares of future movements in foreign exchange rates. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

(Rs. in Lakhs)

	March 31, 2025		March 31, 2024	
	Foreign currency	Indian currency	Foreign currency	Indian currency
Foreign trade payables				
AED	1.01	24.23	1.01	23.72
USD	0.60	52.02	4.14	350.94
EUR	0.27	25.80	-	0.16
Foreign trade receivables				
GBP	0.03	3.76	0.03	3.61
AUD	(0.00)	(0.08)	0.00	0.08
USD	2.58	216.76	2.73	223.73

	% Change in foreign currency rate	Effect on profit /(Loss) before tax					
		USD	EUR	AED	GBP	AUD	Total
As at 31 March 2025	5%	8.24	(1.29)	(1.21)	0.19	(0.00)	5.93
	-5%	(8.24)	1.29	1.21	(0.19)	0.00	(5.93)
As at 31 March 2024	5%	(6.36)	(0.01)	(1.19)	0.18	0.00	(7.38)
	-5%	6.36	0.01	1.19	(0.18)	(0.00)	7.38

ii. **Interest Rate Risk**

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through Statement of Profit and Loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Fixed Rate Borrowings	21,154.05	96,282.99
Floating Rate Borrowings	-	-
Total Borrowing	**21,154.05**	**96,282.99**

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit/(loss) before tax for the year ended March 31, 2025 would decrease/increase by NIL (for the year ended March 31, 2024: decrease/ increase by NIL)

iii. **Credit risk**

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for doubtful accounts, estimated by the Company and based, in part, on the age of specific receivable balance and the current and expected collection trends. As such, in addition to the age of its Financial Assets, the Company also considers the age of its orders in progress, as well as the existence of any deferred revenue or down payments on orders on the same project or with the same client. The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The Company is still pursuing the recovery for the receivable for which allowance made for bad and doubtful debts.

Ageing of current trade receivables (Note 10) considered by the Management for this purpose are as under:

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	1,151.40	981.82
Other trade receivables	5,293.02	2,736.27
	6,444.42	**3,718.09**

In addition the Company is exposed to credit risk in relation to the maximum related party credit exposure at March 31, 2025 on account of carrying amount of loans /advances /deposit, trade and other receivables and guarantees is disclosed in note 34 on related party transactions. Based on the creditworthiness of the related parties, financial strength of related parties and its parents and past history of recoveries from them, the credit risk is mitigated. Credit risk relating to unrelating parties is minimised as the Company deals only with reputed parties.

Cash and cash equivalents are held with reputable and credit-worthy banks.

iv. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity table:

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

(Rs. in Lakhs)

	On demand	< 1 year	1 – 3 years	3 - 5 years	> 5 years	Total
As at 31-Mar-25						
Borrowings	-	1,154.05	-	10,625.00	9,375.00	21,154.05
Trade payables	-	7,036.13	1,005.01	1,209.23	-	9,250.37
Other financial liabilities	1,025.22	14,431.43	-	-	-	15,456.65
Lease Liabilities	-	72.60	69.62	-	-	142.22
Total	**1,025.22**	**22,694.21**	**1,074.63**	**11,834.23**	**9,375.00**	**46,003.29**
As at 31-Mar-24						
Borrowings	-	76,282.99	-	8,750.00	11,250.00	96,282.99
Trade payables	-	12,826.09	1,317.09	1,605.87	-	15,749.05
Other financial liabilities	1,586.07	1,396.85	-	-	-	2,982.92
Lease Liabilities	-	128.41	58.46	-	-	186.87
Total	**1,586.07**	**90,634.34**	**1,375.55**	**10,355.87**	**11,250.00**	**115,201.83**

42. Details of significant changes in key financial ratios

Sr. no	Ratio Analysis	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance
1	Current Ratio	Current Assets	Current Liabilities	1.99	0.33	502.8%
2	Debt Equity Ratio	Debt	Shareholder's Equity	0.81	(1.92)	142.2%
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	(41.07)	(0.04)	97088.4%
4	Return on Equity Ratio*	Profit for the period	Avg. Shareholders Equity	NA	NA	NA
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	3.97	4.16	-4.5%
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	6.14	5.81	5.5%
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	1.92	1.83	5.0%
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	(1.77)	(0.53)	231.8%
9	Net Profit Ratio*	Net Profit	Net Sales	NA	NA	NA
10	Return on Capital Employed	EBIT	Capital Employed	NA	NA	NA
11	Return on Investment	Return/Profit/Earnings	Investment	NA	NA	NA

Current Ratio : Improvement on account of settlement of borrowings & inflow of working capital by raising of funds.
Debt Equity Ratio: Improvement on account of increase in Shareholder's equity and reduction of debt.
Debt Service Coverage Ratio: Deterioration on account of exceptional loss recognised in the Currentr Year
Trade Receivables Turnover Ratio: Improvement on account of enhahnced realisation from trade receivables.
Trade Payables Turnover Ratio: Improvement is on account of payment of Trade Creditors.
Net Capital Turnover Ratio: Improvement on account of positive impact on working capital through infusion of fresh capital.
* Not Applicable ("NA") as company has incurred losses in current & previous financial year.

43. Balance confirmation

Balances of Trade Receivables, Trade Payables, loans and advances, deposits, Borrowings are subject to confirmation and reconciliation. Accounts receivables are net of advances.

44. Additional regulatory information required by Schedule III of Companies Act, 2013

I. Utilisation of Borrowed funds and share premium:

A) During the year the Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year the Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

B) The Company has granted any loans or advances in the nature of loans repayable to subsidiaries on demand during the year with three years term. However, the company has given loan to Nitco Realties Private Limited ("NRPL") without specifying any terms or period of repayment in earlier years. The total balance as at the year-end of such loans are as under

(Rs. in Lakhs)

Description	Related parties
The aggregate amount of loans/ advances in nature of loans	863.77
loans/ advances in nature of loans (A)	-
The agreement does not specify any terms or period of repayment (B)	-
There is no agreement (C)	465.51
Total (A+B+C)	1,329.28
Percentage of loans/ advances in nature of loans to the total loans	100%

C) **Details pertaining to Section 186 (4) of the Companies Act 2013 -**

(Rs. in Lakhs)

Name of the entity	Year	Interest Rate per annum	Opening balance	Change during the year	Amount outstanding as at year end
A) Subsidiaries-					
Nitco Realties Private Limited	2024-25	8.00%	4,641.37	(3,312.09)	1,329.28
	2023-24	0.00%	5,885.10	(1,243.73)	4,641.37
Rejoice Reality Private Limited	2024-25	8.00%	-	90.42	90.42
	2023-24	0.00%	-	-	-
B) Step down subsidiaries-					
Meghdoot Properties Pvt. Ltd.	2024-25	0.00%	0.57	-	0.57
	2023-24	0.00%	0.57	-	0.57
Maxwealth Properties Pvt. Ltd.	2024-25	0.00%	0.57	-	0.57
	2023-24	0.00%	0.57	-	0.57
Feel Better Housing Pvt. Ltd.	2024-25	0.00%	0.57	-	0.57
	2023-24	0.00%	0.57	-	0.57
Silver-Sky Real Estates Pvt. Ltd.	2024-25	0.00%	0.55	-	0.55
	2023-24	0.00%	0.55	-	0.55

II. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

III. The Company has not been declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

IV. The Company has not revalued its property, plant and equipment (including right-of-use assets) or other intangible assets or both during the year.

V. The Company has not recorded any transactions which are not in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

VI. The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

VII. The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous year.

VIII. During the year no funds raised on short-term basis have been used for long-term purposes by the Company.

IX. The Company has complied with the number of layers prescribed under the Companies Act, 2013

X. There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

45. Immovable property not held in the name of Company

(Rs. in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Inventories – Real Estate	Property at Thane*	873.09	Manometer (India) Pvt. Ltd	No	1/16/2025	Agreement executed but ownership of Constructed area is under proceess
Inventories – Real Estate	Land At Alibaug	0.31	Vilas Kalan & Others	No	25-02-1995	Registration of Agreement is under process
Inventories – Real Estate	Land At Alibaug	4.89	Dattatrey Patil & Others	No	28-02-1995	
Inventories – Real Estate	Land At Alibaug	1.99	Vithal Padu Patil	No	24-11-1995	
Inventories – Real Estate	Land At Alibaug	3.58	Balaram S Mhatre	No	15-12-1995	
Inventories – Real Estate	Land At Alibaug	2.40	Madhukar Patil	No	12-06-1995	
Inventories – Real Estate	Land At Alibaug	2.36	Parshuram Posha Patil & Others	No	03-03-1995	
Inventories – Real Estate	Land At Alibaug	0.32	Namdev Patil & Others	No	03-03-1995	

* The company has assigned the leasehold rights in favour of a Buyer for a monetary consideration of Rs.11 Lakhs and non-monetary consideration of constructed carpet area of 7,459.2 sq. meter or 25% of the FSI area whichever is higher in the project proposed to be developed by the Buyer and current book value is reported.

46. Balances outstanding along with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013

(Rs. in Lakhs)

Name of Struck off Company	Nature of Transaction with Struck off Company	Balance outstanding as at 31/03/2025	Balance outstanding as at 31/03/2024	Relationship with the Struck off Company if any
Bassan Engineering Const. P. L.	Trade payables	(0.22)	(0.22)	Not Applicable
Blue Ocean Shipping Agencies (I)	Other Advances	-	1.05	Not Applicable
Mayash Space Designs Pvt. Ltd.	Trade Receivables	137.22	137.22	Not Applicable
Maruthi Granito India Pvt Ltd	Trade Receivables	36.01	36.01	Not Applicable
Sunil Trading Co.	Other Payables	-	(0.01)	Not Applicable
Valaya Homes Pvt. Ltd	Trade Receivables	18.55	18.55	Not Applicable
Concept Ceramic Pvt Ltd	Trade Receivables	-	18.41	Not Applicable
Sidhi Granites Private Limited	Trade payables	(2.00)	(0.14)	Not Applicable
Maitreya Realtors & Constructi	Trade Receivables	1.24	-	Not Applicable
Agape Advertising Private Limited	Trade Receivables	0.12	0.12	Not Applicable

Note: The above list is based on the information available with the company & provision against Trade Receivable has been provided in books.

47. Lease

I. As a Lessee

(a) Lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate for lease as on 31st March, 2025.

(b) Right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet

(c) Practical expedients applied :

Company has used the practical expedients permitted by the standard:

* applying a single discount rate to a portfolio of leases with reasonably similar characteristics

* accounting for operating leases with a remaining lease term of less than 12 months or with minimal rent payments as short-term leases

* In case of Leases which are having no lock in period or lease are cancellable with short notice by either party or lessee are not treated as lease for the purpose of IND AS 116.

(d) The weighted average lessee's interest implicit in the lease has been applied to the lease liabilities was 6.75% pa with maturity between 2019-26.

(e) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term (years)
Godown	2	0 to 2 Years
Office	1	3 to 4 years

(f) Lease payments not recognised as lease liabilities:

(Rs. in Lakhs)

	Year ended at March 31, 2025	Year ended at March 31, 2024
Expenses relating to leases which can be terminated by either party with 2-3 month notice.	300.51	268.20
Total	**300.51**	**268.20**

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(g) The total cash outflow for leases for the year ended 31 March 2025 was Rs 120.94 lakhs (previous year Rs. 155.86 lakhs)

(Rs. in Lakhs)

Minimum lease payments due	As at March 31, 2025	As at March 31, 2024
Not later than one year	72.60	9.20
Later than one year and not later than five years	69.62	-
Later than five years	-	-

II. As a Lessor

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
a) Amounts recognized in statement of profit and loss	23.76	22.87
Operating Lease Income	**23.76**	**22.87**

48. No provision for Deferred Tax has been made in the books due to accumulated loss

49. The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 02nd May, 2025

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

In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490

Place : Mumbai
Dated : 02nd May, 2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Sitanshu Satapathy
Chief Financial Officer

Geeta Shah
Company Secretary

Consolidated Financials

INDEPENDENT AUDITOR'S REPORT

TO The Members of NITCO Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial statements of NITCO Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended and notes to financial statements, a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2025, and its losses (financial performance including Other Comprehensive Income), the Changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

3. Emphasis of Matter

i. Going Concern Assessment:

We draw attention to Note 38 (b)(iv) of the Consolidated Financial Statement which states that in 2018, JM Financial Asset Reconstruction Company Limited ("JMFARC") had restructured Company's debt vide a Restructuring Agreement dated 27th March, 2018 Subsequently, the Company had committed default in ensuring the repayments of the restructuring facility. Hence, on 19th September, 2022 JMFARC revoked the restructuring of existing facilities (excluding the NCD and RPS facility) and the dues amounting to Rs. 2,42,762.93 Lakhs was reinstated, however in the books of accounts of the Company the loans were not reinstated as the Company was hopeful to get a revised resolution on the same. JMFARC had initiated proceedings with the Hon'ble National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT) for recovery of the outstanding balance. JMFARC had also filed the Corporate Insolvency Resolution Process (CIRP) against Corporate Guarantors namely Melisma finance and Trading Private Limited (Erstwhile named as Aurella Estate and Investments Private Limited), entity having significant influence over the Company, Nitco Realities Private Limited (Subsidiary) and Meghdoot Properties Private Limited, Feel Better Housing Private Limited, Maxwealth Properties Private Limited, Silver-Sky Real Estate Private Limited (4 step-down Subsidiaries). All the above petitions were at Pre-admission/ not admitted stage. In April 2024, JMFARC assigned its rights and obligations concerning the Company's debt to Authum Investment & Infrastructure Limited ("AIIL").

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

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

Key terms of the restructuring agreements are as follows:

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

b) infusion by the existing promoter of an amount of Rs 3,228.75 Lakhs through fresh issue of 35,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share and infusion of an amount of Rs. 5,398.93 Lakhs (being 25% of warrant amount) through issue of 2,34,10,000 convertible warrants on preferential allotment basis.

c) Raising an aggregate amount of Rs. 37,696.12 lakhs through fresh issue of equity shares to third party investors of face value Rs. 10 each at a rate of Rs. 92.25 per equity share on preferential allotment basis.

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

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

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

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

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

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

ii. Refer Note 32 (A) to the Consolidated Financial Statement, which describes that during year, the Company concluded a one-time settlement with Life Insurance Corporation of India ("LIC") for its outstanding dues, which is approved by LIC on October 15, 2024. As part of this settlement, the Company made the agreed payment, subsequently receiving a No Due Certificate from LIC dated October 30, 2024. Consequently, the Company has recognized a gain of Rs. 855.39 lakhs arising from this settlement, which has been disclosed as an exceptional item in the consolidated financial statement. Additionally, during the year the Company has accounted for the sale of its investment in New Vardhman Vitrified Pvt. Ltd. ("NVVPL"), 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 consolidated financial statement.

iii. Refer Note 38 (b)(ii) to the Consolidated Financial Statement, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management has received legal opinion that the order is bad in law.

iv. Refer Note 3.3 to the Consolidated Financial Statement, Management has considered impairment of Rs. 16,267.01 Lakhs in the carrying value of its Property, Plant and Equipment (excluding Land) at its Alibaug Unit.

v. Refer Note 6 to the Consolidated Financial Statement, Management has not made provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.

vi. Refer Note 44 to the Consolidated Financial Statement, the balance with respect to certain bank balances, other current assets and liabilities are subject to confirmations and the balances are currently reported in the consolidated financial statement as per the books of accounts.

Our opinion is not modified in respect of these matters.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Our Response
1) Assessment of impairment in valuation of investments and loan given to subsidiaries and Property, Plant and Equipment at Alibaug and Silvasa • The carrying values of the company's Investments in subsidiaries and Property, Plant and Equipment are assessed annually by management for potential indicators of impairment. • Company has provided for impairment of Rs. 16,267.01 Lakhs in the carrying value of its Property, Plant and Equipment (excluding Land) of Alibaug Unit. • For the above impairment testing, management has determined the value in use and the fair value less cost to sell as applicable. • We have identified the assessment of potential impairment of investments and loans given to subsidiaries and Property, Plant and Equipment at Alibaug and Silvasa location as a key audit matter. • Impairment assessment involves significant degree of management judgement in determining the key assumptions and expected future cash flows. • Valuation of underlying assets especially land with subsidiaries were done from Independent Valuer.	**Our audit procedures included, among others the following:** • We have evaluated the key judgements / assumptions underlying management's assessment of potential indicators of impairment; • We have studied available financial information including considerations of the economic conditions of the plant at Alibaug and audited financial statements of the subsidiaries; • We have evaluated management judgement in classification of Cash generating Unit & also review board approval for joint development on Land & Building. We have also reviewed quotation received for scrap sale of Plant at Alibaug. • We have evaluated the current approximate market price of the land, real estate properties at Alibaug and Silvasa and also where the subsidiaries have invested for computing the recoverable amount. Impairment loss on scrapping of Machinery and Inventorization of land has been covered in the valuation of PPE part. • We have checked the Valuation report of underlying assets done by Independent Valuer; We evaluated the independence, competence of the independent valuer; • We read and assessed the relevant disclosures made within the Consolidated Ind AS financial statements.
2) Litigation, Claims and Contingent Liabilities • Company is exposed to variety of different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims. • Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter. • These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. • Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures.	• We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. • We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'. • Examined the Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness. • With respect to tax matters (direct and indirect), discussed with the Company's tax officers and obtained their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.

5. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

7. Auditor's Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls, to the extent it is applicable.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by management.
- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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 Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit is carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

a) We did not audit the financial statements of three subsidiaries and fourteen Step down subsidiaries, including one Limited Liability Partnership, whose financial statements reflect total assets of Rs. 13824.79 lakhs as at 31st March, 2025, total revenues of Rs. 299.89 lakhs, total net profit after tax of Rs. (499.55) lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

9. Report on Other Legal and Regulatory Requirements

9.1 As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, , the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and its subsidiary companies incorporated in India, has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note no. 38 (b) to the Consolidated Financial Statements.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were no material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary companies incorporated in India.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been received by the Company and its subsidiary companies incorporated in India, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the above representations under subclause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company and its subsidiary has not declared or paid any dividend during the year as per Section 123 of the Companies Act, 2013 and hence clause (f) of Rule 11 of the Companies (Audit & Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) order,2020 (the order/ CARO) issued by the central government in terms of section 143 (11) of the act, to be included in the Auditor's Report, according to the information and explanation given to us, and based on CARO reports issued by the auditor of the company included in the consolidated financial statements , we report that CARO is applicable and there are no qualifications or adverse remarks in these CARO reports.

For M M NISSIM & CO. LLP
Chartered Accountants
Firm Reg.No.107122W / W100672

N Kashinath

Partner
Mem.No.036490
UDIN: 25036490BMFZLW3722

Place: Mumbai

Date: 02nd May, 2025

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NITCO LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Financial Statements of NITCO LIMITED ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

2. Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act,, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by other auditors of a subsidiary company incorporated in India, in terms of their report referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiary companies which are incorporated in India.

4. Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

5. Inherent Limitations of Internal Financial Controls With reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Financial Statements in so far as it relates to subsidiary companies, incorporated in India, is based on the report of the auditors.

For M M NISSIM & CO. LLP
Chartered Accountants
Firm Reg.No.107122W / W100672

N Kashinath
Partner
Mem.No.036490
UDIN: 25036490BMFZLW3722

Place: Mumbai
Date : 2nd May, 2025

BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Rupees Lakhs unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,485.45	30,855.59
Capital work-in-progress	3.1	426.95	426.95
Right-of-use Asset	3A	1,692.73	175.44
Other Intangible assets	4	27.76	26.36
Goodwill on Consolidation		3,461.15	323.77
Financial Assets			
Investments		76.25	-
Other Financial Assets	5	3,834.94	3,547.22
Other non-current assets	6	1,844.25	1,407.04
		19,849.48	**36,762.37**
Current assets			
Inventories	7	6,658.07	5,577.25
Inventories – Real Estate	8	30,663.73	18,734.29
Financial assets			
Trade receivables	9	6,447.48	3,723.86
Cash and cash equivalents	10	9,136.36	730.52
Loans	11	4,687.78	961.41
Other financial assets	12	128.02	50.04
Other current assets	13	14,540.14	3,404.42
Asset/ Disposal Group held for sale		-	3,084.24
		72,261.58	**36,266.03**
Total Assets		**92,111.06**	**73,028.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	22,872.20	7,185.90
Other equity	15	1,790.12	(58,402.56)
Equity attributable to equity holders of the Holding Company		**24,662.32**	**(51,216.66)**
Non-Controlling Interest		(5.48)	(1,724.84)
Total		**24,656.84**	**(52,941.50)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	27,344.66	20,000.00
Lease Liabilities	17	390.01	58.46
Provisions	18	154.93	179.15
Deferred tax liabilities	19	-	-
		27,889.60	**20,237.61**
Current liabilities			
Financial liabilities			
Borrowings	16	1,247.36	77,112.61
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		1,781.42	2,408.68
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,498.44	13,400.41
Lease liabilities	17	107.55	128.41
Other financial liabilities	21	15,725.72	3,001.56
Other current liabilities	22	13,116.05	4,952.77
Provisions	23	88.08	36.15
Liability/ Disposal Group held for sale		-	4,691.70
		39,564.62	**105,732.29**
Total Equity and Liabilities		**92,111.06**	**73,028.40**
Material Accounting Policy	1-2		

Accompanying Notes are an integral part of these Financial Statements
In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 02nd May, 2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Sitanshu Satapathy
Chief Financial Officer

Geeta Shah
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	**24**	31,439.33	32,522.27
Other Income	**25**	1,335.08	486.01
Total Income		**32,774.41**	**33,008.28**
EXPENSES			
Cost of materials consumed	**26**	4,183.86	4,377.26
Purchase of stock-in-trade		19,719.18	20,373.84
Changes in inventories of finished goods, stock in trade and work-in-progress	**27**	49.96	1,125.03
Employee benefits expense	**28**	5,379.69	5,586.50
Finance costs	**29**	7,018.63	9,552.78
Depreciation and amortisation expense (Including Impairment)(Refer Note 3)	**30**	18,778.53	2,916.21
Other expenses	**31**	5,580.06	5,346.54
Total Expenses		**60,709.91**	**49,278.16**
Profit /(Loss) before tax before exceptional items		**(27,935.50)**	**(16,269.88)**
Exceptional items - gain/(loss)	**32**	(46,184.53)	-
Profit /(Loss) before tax after exceptional items		**(74,120.03)**	**(16,269.88)**
Profit/(Loss) from discontinuing operations before tax		-	-
Profit / (Loss) from continuing and discontinued operations		**(74,120.03)**	**(16,269.88)**
Tax expense:			
Current Tax (current year)		(0.63)	(0.54)
Deferred Tax			
(Short) / Excess provision for tax (earlier years)		-	(26.77)
Profit /(Loss) for the year		**(74,120.66)**	**(16,297.19)**
Other Comprehensive Income			
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(9.97)	8.53
Income tax effect on such items		-	-
Total other comprehensive income/ (Loss) for the year, net of tax		**(9.97)**	**8.53**
Total comprehensive income/ (Loss) for the year, net of tax		**(74,130.63)**	**(16,288.66)**
Profit for the year attributable to:			
Owners of the Company		(74,115.25)	(16,296.92)
Non-Controlling Interests		(5.41)	(0.27)
Other Comprehensive Income for the year attributable to:			
Owners of the Company		(9.97)	8.53
Non-Controlling Interests		-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company		(74,125.22)	(16,288.39)
Non-Controlling Interests		(5.41)	(0.27)
Earnings per equity share (Amount in Rs.)			
Basic	33	(74.59)	(22.68)
Diluted		(74.59)	(22.68)
	1-2		

Accompanying Notes are an integral part of these Financial Statements
In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 02nd May, 2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Sitanshu Satapathy
Chief Financial Officer

Geeta Shah
Company Secretary

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. Equity share capital

(Rs. in Lakhs)

Particulars	Amount
As at 1 April 2023	7,185.90
Changes during the year	-
As at 31 March 2024	**7,185.90**
Changes during the year	15,686.30
As at 31 March 2025	**22,872.20**

B. Other equity

(Rs. in Lakhs)

	Reserves and Surplus						Re-measurements of defined benefit obligations	Total other equity
	Capital reserve	Share Premium Account	Capital redemption reserve	General Reserve	Share warrants	Retained earnings / (Losses)		
As at 1 April 2023	**2,075.47**	**42,591.33**	**966.00**	**3,846.91**	**-**	**(91,680.13)**	**87.63**	**(42,112.80)**
Net income / (loss) for the year	-	-	-	-	-	(16,298.29)	-	(16,298.29)
Other comprehensive income	-	-	-	-	-	-	8.53	8.53
As at 31 March 2024	**2,075.47**	**42,591.33**	**966.00**	**3,846.91**	**-**	**(107,978.43)**	**96.16**	**(58,402.56)**
As at 1 April 2024	**2,075.47**	**42,591.33**	**966.00**	**3,846.91**	**-**	**(107,978.43)**	**96.16**	**(58,402.56)**
Net income / (loss) for the year	-	-	-	-	-	(74,114.31)		(74,114.31)
Add: Issued during the year	-	128,918.03	-	-	5,398.93	-	-	134,316.96
Other comprehensive income	-	-	-	-	-	-	(9.97)	(9.97)
As at 31 March 2025	**2,075.47**	**171,509.36**	**966.00**	**3,846.91**	**5,398.93**	**(182,092.74)**	**86.19**	**1,790.12**

NCI not included in Changes in Equity

Non controlling interests

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	(1,724.84)	(1,724.57)
Share of profit	(5.41)	(0.27)
Add / Dispose - subsidiaries	1,724.77	-
Share of other comprehensive income	-	-
Balance at the end of the year	**(5.48)**	**(1,724.84)**

Details of Non- Controlling Interest

The table below show details relating to non controlling interest in the entities which are not wholly owned by the Group

	March 31, 2025	March 31, 2024
Glamorous Properties Private Limited	25.00%	25.00%
Recondo Limited	4.78%	NA

Material Accounting Policy 1-2

Accompanying Notes are an integral part of these Financial Statements

In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 02nd May, 2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Sitanshu Satapathy
Chief Financial Officer

Geeta Shah
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs In Lakhs)

		Year ended 31 March 2025		Year ended 31 March 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax & after exceptional items		(74,120.03)		(16,269.88)
	Adjusted for :				
	Depreciation and amortisation expense (Including Impairment)	18,778.52		2,916.21	
	(Profit)/Loss on sale of Property, plant & equipment (Net)	(107.36)		0.07	
	Finance costs	7,029.60		9,552.78	
	Provisions against Inventory	(383.51)		(436.18)	
	Non cash exceptional items	46,184.53		-	
	Provisions against trade receivables & other liabilities	(282.06)	71,219.72	398.09	12,430.97
	Operating Profit before Working Capital Changes		(2,900.31)		(3,838.91)
	Working capital adjustments:				
	Adjustment for (increase)/decrease:				
	(Increase)/decrease in inventories	(8,856.91)		1,632.91	
	(Increase)/decrease in trade receivables	(2,722.54)		3,729.56	
	(Increase)/decrease in other receivables	(9,516.97)		89.97	
	Increase/(decrease) in other advance	14,222.64		-	
	Increase/(decrease) in trade and other payables	(4,875.72)	(11,749.50)	(2,492.40)	2,960.04
	Cash Generated from Operations		(14,649.81)		(878.87)
	Taxes paid (net of refunds)		(147.36)		-
	Net Cash Flow from Operating Activities		**(14,797.17)**		**(878.87)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Procurement of Property, plant & equipment	(63.99)		(46.61)	
	Proceeds from sale of Property, plant & equipment	623.49		-	
	Acquisition of Subsidiaries / Associates	(158.82)		-	
	Net Cash Flow from Investing Activities		400.68		(46.61)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds/ (Repayment) of Borrowings (Net)	(1,308.63)		829.62	
	Proceeds/ (Repayment) of sustainable Debts	(15,000.00)		-	
	Proceeds from issuing Equity shares (Including Premium)	40,823.08		-	
	Proceeds from issuing Share warrants (Including Premium)	5,398.93		-	
	Finance costs paid (net)	(7,111.05)		(296.50)	
	Net Cash Flow from Financing Activities		22,802.33		533.12
	Net increase in Cash and Cash Equivalents (A+B+C)		**8,405.84**		**(392.36)**
	Cash and Cash Equivalents at the beginning of the year		730.52		1,122.89
	Cash and Cash Equivalents at the end of the year		9,136.36		730.52
	Components of cash and cash equivalents at the end of the year				
	Cash on hand		1.45		5.73
	Balance in current account and deposits with banks		9,134.91		724.79
	Cash and Cash Equivalents at the end of the year		**9,136.36**		**730.52**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Reconciliation of liabilities arising from financing activities:

	As at March 31, 2024	Cash Flow/ Non-Cash Adj.	Interest Accrued	As at March 31, 2025
Redeemable Non-Convertible Preference Shares	15,000.00	-	-	**15,000.00**
Redeemable Non-convertible Debentures	5,000.00	-	-	**5,000.00**
Borrowings				
A) Cash Items	76,282.99	(25,406.57)	6,445.29	-
B) Non Cash Items*		(57,321.71)		
Others	829.62	6,608.34	-	**7,437.96**
Bill Discounting Working Capital Loan	-	1,154.05		**1,154.05**
Total liabilities from financing activities	**97,112.61**	**(74,965.88)**	**6,445.29**	**28,592.01**

Material Accounting Policy 1-2

* Non Cash Items are including Equity Share issued against Borrowing & Exception Items. (Refer note 15A(1) & 32 A & B)

Accompanying Notes are an integral part of these Financial Statements

Note to Cash Flow Statement

1 . Cash Flow Statement has been prepared under the Indirect Method.

In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 02nd May, 2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Sitanshu Satapathy
Chief Financial Officer

Geeta Shah
Company Secretary

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprise Financial Statements of NITCO Limited ("The Holding Company") and its Subsidiaries (collectively, the Group)

The Holding Company is one of the leading players in the tiles and marble business. The Holding Company has manufacturing facilities in Maharashtra and Silvassa and sells primarily in India through independent dealers/distributors and modern trade.

The Registered Office is located at Plot No. 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India, 400 030.

1.1 Principles of Consolidation

The Consolidated Financial Statements comprise of the Financial Statements of the Holding Company and the following Subsidiaries as on 31 March, 2025:

Particulars	Country of Incorporation	Percentage of ownership interest either directly or through subsidiaries	
		As at 31 March 2025	As at 31 March 2024
Subsidiaries			
Nitco Realties Private Limited	India	**100**	100
Rejoice Reality Private Limited (W.e.f January 27, 2025)	India	**100**	NA
Norita Investments Private Limited (W.e.f January 27, 2025)	India	**100**	NA
Reliant Properties and Realty LLP (W.e.f January 27, 2025)	India	**79.99**	NA
Step-down Subsidiaries			
Maxwealth Properties Pvt. Ltd.	India	**100**	100
Meghdoot Properties Pvt. Ltd.	India	**100**	100
Roaring - Lion Properties Pvt. Ltd.	India	**100**	100
Feel Better Housing Pvt. Ltd.	India	**100**	100
Quick-Solution Properties Pvt. Ltd.	India	**100**	100
Silver-Sky Real Estates Pvt. Ltd.	India	**100**	100
Opera Properties Pvt. Ltd.	India	**100**	100
Ferocity Properties Pvt. Ltd.	India	**100**	100
Glamorous Properties Pvt. Ltd.	India	**75**	75
Nitco IT Parks Pvt. Ltd.	India	**100**	100
Nitco Aviation Pvt. Ltd.	India	**100**	100
Aileen Properties Pvt. Ltd.	India	**100**	100
Quick Innovation lab Pvt. Ltd.	India	**100**	100
Rocondo Limited (W.e.f January 27, 2025)	India	**95.22**	NA

The Consolidated Financial Statements comprise the Financial Statements of the Holding Company and its Subsidiaries as at 31 March 2025. Control is achieved when the Holding Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Holding Company controls an investee if and only if the Holding Company has

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Holding Company's voting rights and potential voting rights
- The size of the Holding Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary begins when the Holding Company obtains control over the Subsidiary and ceases when the Holding Company loses control of the Subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Holding Company gains control until the date the Holding Company ceases to control the Subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments, if material, are made to that group's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Holding Company, i.**e., year ended on 31 March, 2025.**

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its Subsidiaries
- Offset (eliminate) the carrying amount of the Holding Company's investment in each Subsidiary and the Holding Company's portion of equity of each Subsidiary
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, Plant and Equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

  Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company. When necessary, adjustments are made to the Financial Statements of Subsidiaries to bring their accounting policies in line with the Holding Company's accounting policies

  A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Holding Company loses control over a Subsidiary, it:

  - Derecognises the assets (including goodwill) and liabilities of the Subsidiary
  - Derecognises the carrying amount of any non-controlling interests
  - Derecognises the cumulative translation differences recorded in equity
  - Recognises the fair value of the consideration received
  - Recognises the fair value of any investment retained
  - Recognises any surplus or deficit in profit or loss
  - Reclassifies the Holding Company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Holding Company had directly disposed of the related assets or liabilities.

Goodwill on consolidation

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the subsidiary, over the Group's share in the fair value of the net assets of a subsidiary.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented.

2.1 Statement of Compliance

These consolidated Financial Statements have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

2.2 Going Concern

The Consolidated Financial Statements have been prepared on going concern basis [Refer Note 38b (iv)]

2.3 Basis of preparation and presentation

a. The Consolidated Financial Statements have been prepared on an accrual basis following historical cost considering the applicable provisions of Companies Act, 2013, except for the following material item that has been measured at fair value as required by relevant IND AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

- Certain financial assets/liabilities measured at fair value [Refer Note 2.4 (J)] and
- Any other item as specifically stated in the accounting policy. (Refer Note 35)

The carrying value of all the items of property, plant and equipment as of the date of transition is considered the deemed cost. Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

1. Level 1 input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
2. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

The Consolidated Financial Statement are presented in INR and all values are rounded off to Rupees lakhs unless otherwise stated. The Group reclassifies comparative amounts, unless impracticable

The Consolidated Financial Statements of the Group for the year ended 31st March, 2025 were authorised for issue in accordance with a resolution of the directors on 02nd May, 2025.

b. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realization in cash and cash equivalents, the Group has ascertained its operating for the purpose of current or non-current classification of assets and liabilities.

Use of Estimates

In the application of accounting policy which are described in note 2.4 below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Property, Plant and Equipment:

Useful life of Property, Plant and Equipment and Other Intangible Assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support. The Group reviews the useful life of Property, Plant and Equipment at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods. [Refer Note 2.4 (a)]

Revisions to accounting estimates include useful lives of property, plant and equipment, Other Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, fair value measurement etc. difference, if any, between the actual results and estimates are recognized in the period in which the results are known.

Impairment of Non-financial Assets

For calculating the recoverable amount of non-financial assets, the Group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Group is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further, the discount rate used in value in use calculations includes an estimate of risk assessment specific to the asset [Refer Note 2.4 (g)]

Impairment of Financial Assets

The Group impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates includes an estimation on forward looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 months PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date. (Refer Note 2.4 k (a)(iv)]

Defined Benefit Plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 35)

Leases

IND AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts. [Refer Note 2.4 (e)]

Allowance for credit losses on receivables

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future

2.4 Material accounting policies

IND AS 1 was amended vide notification no G.S.R.242(E) dated 31st March 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 1 April 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

a. Property, Plant and Equipment (PPE)

The Group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of the transition date, measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated.

Depreciation is provided on a straight-line basis on the economic useful lives of the assets. The useful lives have been determined based on the technical evaluation done by management. Further, the remaining useful life has also been revised whenever appropriate based on the evaluation. Depreciation in addition to/deductions from, owned assets is calculated pro-rata to the period of use. The aggregate depreciation is provided as per the requirement of Part C of Schedule II to Companies Act 2013. Assets costing up to Rs. 5,000/- are fully depreciated in the year of purchase.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method (SLM) based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013 except on some assets, where useful life has been taken based on external/ internal technical evaluation as given below:

Class of assets	Basis	Useful life/ rate of depreciation
Office equipment – mobile	SLM	2 years
Motor vehicles	SLM	4 years
Computer software	SLM	5 years
Showroom Building (civil)	SLM	10 years
Plant and machinery – Punch & Dies	SLM	2 years
Other Plant and Machinery	SLM	7, 10 and 18 years
Fit-out and other assets at sales outlets	SLM	5 years
Roads	SLM	30 and 60 years

Capital work in progress includes construction stores including material in transit/equipment/services, etc. received at the site for use in the projects. All revenue expenses incurred during the construction period, which are exclusively attributable to the acquisition/ construction of property, plant and equipment, are capitalised at the time of commissioning of such assets. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Freehold land is not depreciated. Leasehold improvements are amortised throughout the lease or the useful life of the asset, whichever is lower. The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

b. Intangible Assets

Other Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

An item of Other Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation Other Intangible assets with finite lives are amortised on a Straight-Line basis over the estimated useful economic life. The amortisation expense on other intangible assets with finite lives is recognised in the Statement of Profit and Loss. The amortisation period and method for an other intangible asset are reviewed at least at the end of each reporting period. Costs relating to computer software are capitalised and amortised on the straight-line method over their estimated useful economic life of six years.

c. Asset held for Sale:

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets that cease to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset was classified as held for sale adjusted for any depreciation/amortization and its recoverable amount at the date when it no longer meets the “Held for Sale” criteria.

d. Share-based payments

The fair value of options granted under the Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

e. Leases

The Group has applied IND AS 116 using the modified retrospective approach.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land & buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate specific to the Group. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the financial statements

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

f. Inventories

Inventories consisting of stores, spares, raw materials, packing material, finished goods, Work in progress, and trading material are valued at lower of cost and net realisable value after providing for obsolescence if any. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

Cost is determined on a moving weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

Finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods includes material cost, labour cost and manufacturing overheads absorbed on based one normal capacity of production.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow-moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realisable value.

g. Impairment of non-financial assets

Non-financial assets other than inventories and non-current assets held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is higher than assets or Cash-Generating Units (CGU) fair value fewer costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

h. Revenue recognition

The Holding Company derives revenues primarily from sale of goods comprising of Tiles, Marble and Mosaic

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover/product/prompt payment discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Revenue from sale of goods is recognized, at a point in time when control is transferred to customer , as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It excludes Goods and Services tax. It is measured at the amount of transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

The sale of services is recognised in the accounting period in which the service is rendered.

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method

Other income is accounted for on an accrual basis except where the receipt of income is uncertain in which case it is accounted for on a receipt basis.

i. Foreign currency transactions

The Financial Statements of Group are presented in INR, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognized in the Statement of Profit and Loss.

Foreign exchange differences regarded as adjustments to borrowing costs are presented in the Statement of Profit and Loss, within finance cost. All other foreign exchange gains and losses as presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising from the translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit or loss are also recognized in OCI or Statement of Profit and Loss, respectively). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates on dates of initial recognition.

J. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis except for Inventories, Leases and value in use of non-financial assets. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

(a) Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual rights to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Group.

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Profits or loss based on its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Investments in subsidiaries

Investments in equity shares of subsidiaries are carried at cost less impairment.

Financial assets other than investment in subsidiaries

Financial assets of the Group comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries, Investment in units of Mutual Funds, loans/ advances to employee / related parties / others, security deposit, claims recoverable etc.

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss on the date of recognition if the fair value pertains to Level 1 or Level 2 of the fair value hierarchy and in other cases spread over life of the financial instrument using effective interest method

ii. Subsequent measurement

For purposes of subsequent measurement financial assets are classified in the below categories:

- **Financial assets carried at amortized cost:**

  Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

- **Financial assets at fair value through other comprehensive income:**

  Financial assets are mandatorily measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

  Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

iii. De-recognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

iv. Impairment of financial assets

The Group assesses impairment based on the expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

(b) Financial liabilities

The Group's financial liabilities includes borrowings, trade payable, accrued expenses and other payables.

The Group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

i. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortized cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred to repurchase in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

  Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

iii. De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

l. Employee Benefits

1. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences and performance incentives, are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

2. Long term employee benefits

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employee's upto the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using Projected Unit Credit Method. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit or Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by independent actuary.

3. Post-employment benefit plan

The Holding Company provides the following post-employment benefits:

- Defined benefit plans such as gratuity
- Defined contributions plan such as provident fund & pension fund

Defined Benefit Plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Liabilities regarding compensated absences have been classified as current/ non-current at the present value of the defined benefit obligation at the balance sheet date as per the Actuarial valuation report and other benefits like gratuity have been classified as current.

Defined Contribution Plans:

Eligible employees of the Holding Company receive benefits from a provident fund which is a defined benefit plan. Both the eligible employee and the Holding Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary. The Holding Company contributes a part of the contribution to the provident fund.

Payments to defined contribution retirement benefit plans, viz., Provident Fund for certain eligible employees, Pension Fund and Superannuation benefits are recognised as an expense when employees have rendered the service entitling them to the contribution

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it. Unavoidable cost is determined based on cost that are directly attributable to having and executing the contracts.

Contingent liabilities may arise from the ordinary course of business about claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognised, however disclosed in Financial Statement when inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset but is recognised as an asset.

n. Finance Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized/inventoried as part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period to get ready for its intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The capitalisation on borrowing costs commences when the Group incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete

o. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the performance assessment and resource allocation to the segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

Inter-segment revenue is accounted for based on transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue/expenses/assets/liabilities”.

p. Earnings per share

In determining the earnings per share, the Group considers the net profit/(loss) after tax and the post-tax effect of any extraordinary/ exceptional item is shown separately. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares considered for computing diluted earnings per share comprises the weighted average number of shares used for deriving the basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares as may be applicable. The number of shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issues.

q. Cash flow statement

Statement of Cash Flows is prepared to segregate the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using an indirect method, prescribed in the relevant IND AS adjusting the net profit / (Loss) for the effects of:

i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses

iii. All other items for which the cash effects are investing or financing cash flows.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks

Recent accounting pronouncements:

Ministry of Corporate Affairs (‘MCA’) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Holding Company and Subsidiary Companies incorporated in India.

3. Property, Plant and Equipment

(Rs In Lakhs)

Particulars	Freehold Land	Lease Hold land	Buildings	Office Equipment's	Plant & Equipment	Electrical Installations	Furniture & Fixture	Windmill	Vehicles (Finance Lease)	Livestock	Total
Cost											
As at April 1, 2023	**6,060.48**	**278.38**	**21,218.75**	**1,293.31**	**66,742.17**	**1,107.16**	**2,896.21**	**3,680.54**	**773.31**	**110.09**	**104,160.41**
Additions	-	-	-	13.46	16.21	-	20.88	-	-	37.71	88.26
Disposals	-	-	-	0.59	0.65	-	2.59	-	-	37.71	41.53
As at March 31, 2024	**6,060.48**	**278.38**	**21,218.75**	**1,306.18**	**66,757.74**	**1,107.16**	**2,914.50**	**3,680.54**	**773.31**	**110.09**	**104,207.13**
As at April 1, 2024	**6,060.48**	**278.38**	**21,218.75**	**1,306.18**	**66,757.74**	**1,107.16**	**2,914.50**	**3,680.54**	**773.31**	**110.09**	**104,207.13**
Additions	-	-	-	21.49	26.59	-	15.11	-	-	18.07	81.27
Addition of New Subsidiary	-	27.72	255.02	0.31	-	5.26	33.40	-	-	-	321.71
Disposals of Subsidiary	56.91	-	1,271.57	69.46	10,997.54	13.25	52.63	-	121.63	-	12,582.99
Disposals	82.80	-	-	4.71	236.69	2.98	-	3,680.54	-	16.29	4,024.02
Transfer to Inventory	3,209.87	278.38	-	-	-	-	-	-	-	-	3,488.25
As at March 31, 2025	**2,710.90**	**27.72**	**20,202.20**	**1,253.81**	**55,550.09**	**1,096.19**	**2,910.38**	**-**	**651.68**	**111.86**	**84,514.85**
Accumulated Depreciation											
As at April 1, 2023	**56.91**	**34.74**	**13,255.85**	**1,225.78**	**48,712.20**	**1,058.19**	**2,539.25**	**2,949.23**	**746.00**	**-**	**70,578.16**
Depreciation charge for the year	-	6.18	548.53	36.48	1,979.41	7.63	44.99	151.36	0.77	-	2,775.35
Disposals	-	-	-	0.59	0.09	-	1.29	-	-	-	1.97
As at March 31, 2024	**56.91**	**40.92**	**13,804.38**	**1,261.67**	**50,691.52**	**1,065.82**	**2,582.95**	**3,100.59**	**746.77**	**-**	**73,351.54**
As at April 1, 2024	**56.91**	**40.92**	**13,804.38**	**1,261.67**	**50,691.52**	**1,065.82**	**2,582.95**	**3,100.59**	**746.77**	**-**	**73,351.54**
Depreciation charge for the year	-	5.28	450.67	22.33	1,661.77	7.43	48.71	143.06	0.78	-	2,340.03
Impairment Loss	-	-	4,248.25	-	12,007.94	3.23	5.54	-	2.05	-	16,267.01
Addition of New Subsidiary	-	-	116.28	-	-	5.00	24.12	-	-	-	145.40
Disposals of Subsidiary	56.91	-	1,271.57	69.46	10,997.54	13.25	52.63	-	121.63	-	12,582.99
Disposals	-	46.20	-	4.71	194.05	2.98	-	3,243.65	-	-	3,491.59
As at March 31, 2025	**-**	**0.00**	**17,348.02**	**1,209.83**	**53,169.63**	**1,065.24**	**2,608.69**	**-**	**627.98**	**-**	**76,029.40**
Net Book Value:											
As at March 31, 2025	**2,710.90**	**27.72**	**2,854.18**	**43.98**	**2,380.46**	**30.95**	**301.69**	**-**	**23.71**	**111.86**	**8,485.45**
As at March 31, 2024	**6,003.57**	**237.46**	**7,414.37**	**44.52**	**16,066.22**	**41.34**	**331.54**	**579.95**	**26.54**	**110.09**	**30,855.60**

Note:

1. Property , plant and equipment pledged as security, refer to note 16.1 for information on property , plant and equipment pledged as security by the Holding Company
2. Title deeds of the Immovable Property are held in the name of the Group except for Immovable Property as disclosed in Note No. 45
3. The Board of Directors have given their consent for the Plotted Development of the Alibaug Land (where its tile manufacturing unit is situated) with a Buyer ("Proposed Developers") on such terms and conditions as may be agreed between the parties and has also taken on record the Memorandum of Agreement executed by the Company with the Proposed Developers. To implement the above developments, the management is required to dispose of the entire Property, Plant, Equipment and Building (excluding the Land) ('PPE') for which a primary offer of Rs.1,600 Lakhs has been received for its sale as scrap. Accordingly, the management believes that an impairment provision is necessary and has made a provision of Rs.16,267.01 Lakhs in the books of accounts
4. Freehold land (Alibag) and Lease land (Thane) have been reclassified from PPE to Inventory. Refer to note 9.

3.1 Capital Work -In-Progress

	(Rs. in Lakhs)
As at 01st April, 2023	**423.84**
Add: Addition	3.11
Less: Capitalisation	-
As at 01st April, 2024	**426.95**
Add: Addition	-
Less: Capitalisation	-
As at 31st March, 2025	**426.95**

Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

(Rs In Lakhs)

Particular		Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in progress	(31st March 2025)	-	3.11	-	179.17	**182.28**
	(31st March 2024)	3.11	-	13.60	165.57	**182.28**
Projects temporarily suspended	(31st March 2025)	-	-	-	244.67	**244.67**
	(31st March 2024)	-	-	-	244.67	**244.67**
Total Projects in progress	(31st March 2025)	-	3.11	-	179.17	**182.28**
	(31st March 2024)	3.11	-	13.60	165.57	**182.28**
Total Projects temporarily suspended	(31st March 2025)	-	-	-	244.67	**244.67**
	(31st March 2024)	-	-	-	244.67	**244.67**

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2025 and March 31, 2024 (The Holding Company will re-estimate the cost of completion once the project is started):

(Rs In Lakhs)

Particular		To be completed in				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Projects temporarily suspended						
Digital Showroom	(31st March 2025)	-	-	-	244.67	**244.67**
Digital Showroom	(31st March 2024)	-	-	-	244.67	**244.67**
Projects in progress						
Others	(31st March 2025)	-	-	-	-	**-**
Others	(31st March 2024)	-	-	-	-	**-**

3A. Right-of-use Asset

Amount recognised in Balance Sheet & Statement of Profit & Loss:

(Rs. in Lakhs)

	Amount (Building)
As at 1 April 2023	**195.63**
Add: Additions	112.08
Less: Depreciation charged on the right-of-use assets	132.27
As at 31 March 2024	**175.44**
As at 1 April 2024	**175.44**
Add: Additions	1,679.78
Less: Depreciation charged on the right-of-use assets	162.50
As at 31 March 2025	**1,692.73**

4. Other Intangible assets

(Rs. in Lakhs)

	Goodwill on Consolidation	Other Intangible Asset (Computer Software)	Total
Cost			
As at April 1, 2023	**323.77**	**473.76**	**797.53**
Additions	-	0.54	0.54
Disposals	-	-	-
As at March 31, 2024	**323.77**	**474.30**	**798.07**
Additions	3,137.38	10.40	3,147.78
Disposals	-	-	-
As at March 31, 2025	**3,461.15**	**484.70**	**3,945.85**
Accumulated Amortisation			
As at April 1, 2023	**-**	**439.35**	**439.35**
Amortisation charge for the year	-	8.59	8.59
Disposals	-	-	-
As at March 31, 2024	**-**	**447.94**	**447.95**
Amortisation charge for the year	-	9.00	9.00
Disposals	-	-	-
As at March 31, 2025	**-**	**456.94**	**456.95**
Net book value :			
As at March 31, 2025	**3,461.15**	**27.76**	**3,488.90**
As at March 31, 2024	**323.77**	**26.36**	**350.12**

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

5. Other financial assets (At Amountiesd Cost)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with Banks - Held as Margin Money (Refer note 5.1 & 5.2)	2,313.34	2,310.67
Security Deposits	1,521.60	1,236.55
Total	**3,834.94**	**3,547.22**

Note 5.1 Fixed deposit amounting to Rs. 160.92 Lakhs (previous year Rs. 151.49 Lakhs) is in the name of Cospar Impex Pvt Ltd which is merged in the company in the past years.

Note 5.2 Margin money with banks is given for Bank Guarantees.

6. Other non-current assets

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Income Tax Payment (Net)	588.36	445.55
Capital Advances*	931.65	917.69
Prepaid Lease rental	324.24	43.80
Total	**1,844.25**	**1,407.04**

* Capital advances of Rs. 855.22 lakhs (previous year Rs. 855.22 Lakhs) to Saumya Buildcon is expected to be recovered in FY 2026. Hence, no provision has been made in the accounts for the same.

7. Inventories (Valued at lower of Cost and Net Realisable Value)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Raw Materials	2,072.71	758.61
Finished Goods	4,351.87	4,102.74
Stock in trade	150.60	621.91
Stores and spares	82.89	93.99
Total	**6,658.07**	**5,577.25**

During the year the company has written down Mosiaco Inventory on account of slow moving, non-moving and old inventory by Rs. 19.63 lakhs whereas company has reversed provision created in previous years on account of slow moving, non-moving and old Tiles and Marble Inventory by Rs. 403.14 lakhs (previous year Rs. 436.18 lakhs Reversal)

There is no goods in transit as on 31st March, 2025 & as on 31st March, 2024.

8. Inventories – Real Estate

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Land at Kanjurmarg	22,337.31	15,000.00
Property at Thane	878.46	-
Land at Alibag	3,245.48	-
Others	4,202.48	3,734.29
Total	**30,663.73**	**18,734.29**

Notes

1. During the year, the Company reclassified land at the Alibaug & Thane, previously included under Property, Plant and Equipment to Inventory, pursuant to the Board's approval and change in business objective. The reclassification was effected at the carrying amount as at the date of transfer. The carrying value of land included in inventory as at 31 March 2025.
2. Title deeds of the Immovable Property are held in the name of the Company except for Immovable Property as disclosed in Note No. 45

9. Trade receivables

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade Receivable considered good - Unsecured	8,130.56	5,252.27
Less : Allowance for Expected credit loss	1,683.08	1,534.18
Trade Receivable considered good - Unsecured	**6,447.48**	**3,718.09**
Undisputed Trade receivables credit impaired - Unsecured	2,831.85	3,806.40
Less : Allowance for Expected credit loss	2,831.85	3,800.63
Trade Receivable credit impaired - Unsecured	-	**5.77**
Trade Receivable credit impaired - Unsecured	1,466.40	687.47
Less : Allowance for Expected credit loss	1,466.40	687.47
Trade Receivable credit impaired - Unsecured	-	-
Total trade receivables	**6,447.48**	**3,723.86**

Note: 9.1 The Group has used a practical expedient for computing Allowance for Expected credit loss for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade receivables aging schedule for the year ended as on March 31,2025 and March 31, 2024 :

(Rs. in Lakhs)

Particulars		Not Due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - Considered good	(31st March 2025)	3,655.68	3,323.48	253.10	520.00	378.31	-	8,130.56
	(31st March 2024)	2,030.59	2,239.86	423.85	415.84	142.13	-	5,252.27
Undisputed Trade receivables - Credit impaired	(31st March 2025)	-	-		-	-	2,831.85	2,831.85
	(31st March 2024)	-	-		-	-	3,806.40	3,806.40
Disputed Trade receivables - Considered good	(31st March 2025)	-	-		-	-	-	-
	(31st March 2024)	-	-		-	-	-	-
Disputed Trade receivables - Credit impaired	(31st March 2025)	-	-	-	-	-	1,466.40	1,466.40
	(31st March 2024)	-	-	-	-	-	687.47	687.47
	(31st March 2025)	3,655.68	3,323.48	253.10	520.00	378.31	4,298.24	12,428.80
	(31st March 2024)	2,030.59	2,239.86	423.85	415.84	142.13	4,493.87	9,746.14
Less : Allowance for Expected credit loss	(31st March 2025)							5,981.32
	(31st March 2024)							6,022.28
Total Trade Receivables	**(31st March 2025)**							**6,447.48**
	(31st March 2024)							**3,723.86**

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

10. Cash and cash equivalents

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with banks	9,131.64	724.79
Cash In hand	4.72	5.73
Total	**9,136.36**	**730.52**

11. Loans

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Loans to Related Parties		
Unsecured, Considered Good	-	-
Other Loans & Advances		
Unsecured, Considered Good	4,687.78	961.41
Total	**4,687.78**	**961.41**

12. Other financial assets (At Amountiesd Cost)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Imprest to Employees (Unsecured considered good unless otherwise stated)	128.02	50.04
Total	**128.02**	**50.04**

13. Other current assets

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance with statutory authorities	971.95	2,488.85
Advances for supply of goods and rendering of services*	9,418.77	398.51
Prepaid expenses	87.31	81.67
Other receivables	4,062.11	435.39
Total	**14,540.14**	**3,404.42**

***Note -** Net of Impairment Provision of Rs. 781.50 lakhs (Previous Year Rs. 945.05 lakhs)

14. Equity share capital

	As at 31 March 2025		As at March 31, 2024	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Authorised:				
Equity Shares:				
Equity shares of Rs.10/- each	50,00,00,000	50,000.00	8,00,00,000	8,000.00
Preference Shares:				
Redeemable Preference Shares of Rs.10/- each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity shares of Rs.10/- each	22,87,21,955	22,872.20	7,18,58,955	7,185.90
Total	**22,87,21,955**	**22,872.20**	**7,18,58,955**	**7,185.90**

A. Reconciliation of the shares outstanding at the beginning and at the end of the year 31 March, 2025

	As at 31 March 2025		As at March 31, 2024	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
At the beginning of the year	7,18,58,955	7,185.90	7,18,58,955.00	7,185.90
Issued during the year	15,68,63,000	15,686.30	-	-
Outstanding at the end of the year	**22,87,21,955**	**22,872.20**	**7,18,58,955.00**	**7,185.90**

Notes

1.) Conversion of principal loan outstanding payable to Authum Investment & Infrastructure Limited into 11,25,00,000 equity shares of the Company of face value of Rs. 10 each at par. [Refer Notes 38 (b) (iv)]

2.) The existing promoter infused Rs.3,228.75 lakhs through fresh issue of 35,00,000 equity shares. Additionally, the company raised an aggregate amount of Rs.37,696.12 lakhs from third party investors by issuing 4,08,63,000 fresh equity shares on preferential allotment basis at Rs. 92.25 per equity share.

B. Following shareholders hold equity shares more than 5% of the total equity shares of the Holding Company:

Name of Shareholder	As at 31 March 2025		As at March 31, 2024	
	Number of shares held having face value of Rs. 10 each	% of holding in class	Number of shares held having face value of Rs. 10 each	% of holding in class
Authum Investment and Infrastructure Limited	11,25,00,000	49.19%	NA	NA
Melisma Finance and Trading Pvt Ltd [Refer Note 15 (B) (i)]	2,56,76,949	11.23%	2,56,76,949	35.73%
Vivek Prannath Talwar	98,23,669	4.30%	63,23,669	8.80%
JM Financial Asset Reconstruction Company Ltd	24,00,000	1.05%	1,09,17,888	15.19%

Note 14 (B) (i) Pursuant to the scheme of Merger by absorption of Aurella Estates and Investments Private Limited (Transferor Company) with Melisma Finance and Trading Private Limited (Transferee Company) by order of the Regional Director, the Equity shares held by the transferor Company stand vested in the transferee Company. However, as on March 31, 2024 the demat account is not transferred in the name of Melisma Finance and Trading Private Limited and therefore, the name of Aurella Estates and Investments Private Limited appeared in the promoter category. Now account name has been updated to Melisma Finance and Trading Pvt Ltd. .

C. Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

D. Shareholding of promoter

Promoter name	No of Shares as on 31 March, 2025	% of total shares	No of Shares as on 31 March, 2024	% of total shares	% Change during the year
Vivek Prannath Talwar [Note 14 (D) (i)]	98,23,669	4.30	63,23,669	8.80	(4.50)
"Melisma Finance and Trading Pvt Ltd [Refer Note 14 (B) (i) and Note No. 14 (D) (i)]"	2,56,76,949	11.23	2,56,76,949	35.73	(24.50)
Promoter Group					
Rajeshwari Prannath Talwar	-	0.00	8,25,988	1.15	(1.15)
Anjali Vivek Talwar	5,43,146	0.24	5,43,146	0.76	(0.52)
Poonam Wasan	1,19,432	0.05	1,19,432	0.17	(0.12)
Lovraj Talwar	87,301	0.04	87,301	0.12	(0.08)
Sanjnaa Talwar	85,517	0.04	85,517	0.12	(0.08)
Vivek Talwar (HUF)	27,264	0.01	27,264	0.04	(0.03)
A N Talwar (HUF)	2,001	0.00	2,001	0.00	(0.00)
Ushakiran Builders Pvt. Ltd.	2,09,417	0.09	2,09,417	0.29	(0.20)
Lavender Properties Pvt. Ltd.	2,08,072	0.09	2,08,072	0.29	(0.20)
Prakalp Properties Pvt. Ltd.	1,75,785	0.08	1,75,785	0.24	(0.16)
Nitco Tiles And Marble Industries Andhra Pvt. Ltd.	85,517	0.04	85,517	0.12	(0.08)
Enjoy Builders Pvt. Ltd.	72,646	0.03	72,646	0.10	(0.07)
Northern India Tiles Corporation	2,240	0.00	2,240	0.00	(0.00)
Northern India Tiles (Sales) Corporation	1	0.00	1	0.00	(0.00)
Nitco Paints Private Limited	784	0.00	-	0.00	0.00

Note 14 (D) (i) Shares held by promoters are pledged against Term Loans reassigned to Authum Investment & Infrastructure Limited from JM Financial Assets Reconstruction Company on 20th April 2024.

15. Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus						Re-measurements of defined benefit obligations	Total Other Equity
	Capital Reserve	Share Premium Account	Capital Redemption Reserve	General Reserve	Share warrants	Retained Earnings / (Losses)		
Notes	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
As at 1 April 2023	**2,075.47**	**42,591.33**	**966.00**	**3,846.91**	**-**	**(91,680.13)**	**87.63**	**(42,112.79)**
Net income / (loss) for the year	-	-	-	-	-	(16,298.29)	-	(16,298.29)
Other comprehensive income	-	-	-	-	-	-	8.53	8.53
As at 31 March 2024	**2,075.47**	**42,591.33**	**966.00**	**3,846.91**	**-**	**(107,978.43)**	**96.16**	**(58,402.56)**
As at 1 April 2024	**2,075.47**	**42,591.33**	**966.00**	**3,846.91**	**-**	**(107,978.43)**	**96.16**	**(58,402.56)**
Net income / (loss) for the year	-	-	-	-	-	(74,114.31)	-	(74,114.31)
Add: Issued during the year	-	128,918.03	-	-	5,398.93	-	-	134,316.96
Other comprehensive income	-	-	-	-	-	-	(9.97)	(9.97)
As at 31 March 2025	**2,075.47**	**1,71,509.36**	**966.00**	**3,846.91**	**5,398.93**	**(182,092.74)**	**86.19**	**1,790.12**

Note (a) Capital Reserve is created on account of amalgamation of Particle Boards India Limited with the Holding Company pursuant to the Scheme of Amalgamation in the financial year 2010-11 & unexercised share warrants in the financial year 2019-20.

Note (b) Share Premium Account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Note (c) Capital Redemption Reserve is created on account of redemption of preference shares. The preference shares were redeemed in the financial years 2003-04.

Note (d) General Reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by a transfer from one component of equity to another.

Note (e) During F.Y. 2024-25, Company issued 2,34,10,000 Convertible Warrants (the "Warrants") at an issue price of Rs. 92.25 per warrant to Promoter Group Mr Vivek Talwarkar, entitling the Warrant Holder to apply for and get allotted one Equity Share of the face value of Rs. 10/- each fully paid-up at a premium of Rs. 82.25 against each Warrant within a period of 18 months from the date of allotment of Warrants. Total Amount Equal to Rs. 5398.93 lakhs, equivalent to 25% of the consideration of total the Warrants issued, was received by the company before allotment of the Warrants and the balance consideration i.e. 75% is payable at the time when conversion option against the share warrant will be excersised

Note (f) Retained earnings/ (losses) represents cumulative profit/(loss) of the group. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Note (g) Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

16. Borrowings (At Amountiesd Cost)

Non Current

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Redeemable Non-Convertible Preference Shares (refer Note-i)	15,000.00	15,000.00
Redeemable Non-convertible Debentures (refer Note-i)	5,000.00	5,000.00
Others	2,219.72	-
Term Loan from NBFC	5,124.94	-
Total	**27,344.66**	**20,000.00**

i. Since the preference shares and debentures have been allotted consequent to restructuring of the Holding Company's debt, there is no active market available for the aforesaid financial instruments, therefore the Holding Company has not re-measured Redeemable Non-convertible Preference Shares and Redeemable Non-Convertible debenture

Current

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan 1 assigned to JM Financial Assets Reconstruction Company	-	32,744.97
Term Loan 2 assigned to JM Financial Assets Reconstruction Company	-	41,650.75
Term Loan from Financial institutions	-	1,666.67
FITL from Financial institutions	-	220.60
Bill Discounting Facility Loan	1,154.05	
Term Loan Loan from Financial institutions	-	328.12
Unsecured		
Term Loan	-	501.35
Others	93.31	0.15
Total	**1,247.36**	**77,112.61**

16.1 Interest and repayment schedule for secured long term borrowings

(Rs. in Lakhs)

Type of loan	Loan outstanding as at 31-Mar-25			Rate of interest	Repayment terms	Security Guarantee
	Non-Current	Current	Total			
Term loans assigned to Authum Investment & Infrastructure Limited						
Redeemable Preference Shares Non-Convertible	15,000.00	-	15,000.00	0.10%	Preference Shares shall be repaid at par in 8 equal annual instalments commencing from the end of 10 years from the effective date 28th February 2018.	• First ranking pari passu charge on all of the fixed assets (both movable and immovable) of the Holding company • Hypothecation of current assets including trade receivables, cash flow from windmill and trademarks of the Holding Company • Pledge of shares held by promoters in Nitco Limited and six associate companies shares held by Nitco Ltd & Nitco Realities Pvt Ltd
Redeemable Debentures Non-convertible	5,000.00	-	5,000.00	5.00%	The Debenture shall be repaid at the end of 10 years from the effective date 28th February 2018.	• Pledge of shares held by Melisma Finance and Trading Pvt Ltd in Nitco Limited, shares held by Nitco Realties Pvt Ltd in on Glamorous Properties Pvt Ltd • Negative lien on Non-core Assets of the Holding company • Personal guarantee of Promoters Mr. Vivek Talwar and Corporate Guarantee by Six subsidiary/ fellow subsidiary/ associate companies
Total (A)	**20,000.00**	**-**	**20,000.00**			
Fresh loans taken from Authum Investment & Infrastructure Limited and Others						
Bill Discounting Facility Loan	-	1,154.05	1,154.05	0.00%	Repayment at the end of 90 days	Extension of all the securities provided by the Company and Subsidiaries under above loan facilities.
Term Loan	546.35	-	546.35	10.00%	Payable on Demand	Unsecured Loan taken from Saw shy Realty Private Limited
Others	1,673.37	93.31	1,766.68	0.00%	Payable on Demand	Not Applicable
Total (B)	**7,344.66**	**1,247.36**	**8,592.02**			
Grand TOTAL (A+B)	**27,344.66**	**1,247.36**	**28,592.02**			

(Rs. in Lakhs)

16.1 Interest and repayment schedule for secured long term borrowings (Contd.)

Type of loan	Loan outstanding as at 31-Mar-24			Rate of interest	Repayment terms	Security Guarantee
	Non-Current	Current	Total			
Term loans assigned to JM Financial Assets Reconstruction Company						
Term loans Facility 1 (secured)	-	32,744.97	32,744.97	9.00%	20 structured quarterly instalments commencing from FY 2019	• First ranking pari passu charge on all of the fixed assets (both movable and immovable) of the Holding Company • Hypothecation of current assets including trade receivables, cash flow from windmill and trademarks of the Holding Company • Pledge of shares held by promoters in Nitco Limited and six associate companies shares held by Nitco Ltd & Nitco Realities Pvt Ltd • Pledge of shares held by Aurella Estate & Investments Pvt Ltd in Nitco Limited, shares held by Nitco Realties Pvt Ltd in on Glamorous Properties Pvt Ltd & by Nitco Limited in New Vardhman Vitrified Pvt Ltd • Negative lien on Non-core Assets of the Holding Company • Personal guarantee of Promoters Mr. Vivek Talwar and Corporate Guarantee by Six subsidiary/ fellow subsidiary/ associate companies”
Term loans Facility 2 (secured)	-	41,650.75	41,650.75	9.00%	Repayable from the proceeds of sale of identified Non Core Assets over a period of five years commencing from FY 2018	
Redeemable Non-Convertible Preference Shares	15,000.00	-	15,000.00	0.10%	Preference Shares shall be repaid at par in 8 equal annual instalments commencing from the end of 10 years from the effective date 28th February 2018.	
Redeemable Non-convertible Debentures	5,000.00	-	5,000.00	5.00%	The Debenture shall be repaid at the end of 10 years from the effective date 28th February 2018.	
Total (A)	**20,000.00**	**74,395.72**	**94,395.72**			

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

16.1 Interest and repayment schedule for secured long term borrowings (Contd.)

(Rs. in Lakhs)

Type of loan	Loan outstanding as at 31-Mar-24 Non-Current	Current	Total	Rate of interest	Repayment terms	Security Guarantee
Term loans not assigned to JM Financial Assets Reconstruction Company						
Term Loan from Financial institutions	-	1,666.67	1,666.67	11.25%	32 structured quarterly instalments commencing from June 30, 2014 as prescribed in approved CDR package	Pari passu first charge on the fixed assets of Alibaug plant. Further, secured by personal guarantee by promoters
FITL from Financial institutions	-	220.60	220.60	11.25%	24 structured quarterly instalments commencing from June 30, 2014 as prescribed in approved CDR package	
Loan from Financial institutions - Term Loan	-	328.12	328.12	10.00%	Payable on Demand	1. Personal Guarantees of Mr. Vivek Talwar (Promoter) 2. Three Undated Cheques (UDC) of Rs. 1 Cr each, 3 UDC of Rs. 5 Cr, 1 UDC of Rs. 50 Cr. 3. Demand Promissory Notes 4. First Ranking Mortgage and charge in respect of properties held by Holding Company, its Promoters and Group entities. 5. Pledge of shares by Promoters 6. Corporate Guarantee of the group entities of Holding Company.
Term Loan	-	501.35	501.35	10.00%	Payable on Demand	Unsecured Loan taken from Sawshy Realty Private Limited
Others	-	0.15	0.15	0.00%	Payable on Demand	Not Applicable
Total (B)	**-**	**2,716.89**	**2,716.89**			
Grand TOTAL (A+B)	**20,000.00**	**77,112.61**	**97,112.61**			

Notes:

i. 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 (AIIL). The Rs. 200 Crores worth of Debt as mentioned above have been reassigned to AIIL & the terms of these instruments are under renegotiation.

ii. During FY 2017-18, the debt of the Company was restructured to a sustainable level to ensure continuity of business resulting in long-term growth beneficial for all stakeholders. Pursuant to the same the restructuring was implemented as per which loans have been converted into term loans.

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

Further, the Company and AIIL entered into a restructuring agreement dated October 22, 2024. The restructuring was based on reinstatement of debt of Rs.2,87,581.07 Lakhs as of 20 October, 2024 and revised repayment terms for sustainable debt of Rs.15,000.00 Lakhs and conversion of part of unsustainable debt amounting to Rs.1,03,781.25 Lakhs into 11,25,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share issued to AIIL."

17. Lease Liabilities

Non Current (Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer Note 47)	390.01	58.46
Total	**390.01**	**58.46**

Current (Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 47)	107.55	128.41
Total	**107.55**	**128.41**

18. Non Current Provisions

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	154.93	179.15
Total	**154.93**	**179.15**

19. Deferred tax liabilities

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Net)	-	-
Total	-	-

20. Trade payables

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
- total outstanding dues of micro and small enterprises;	1,781.42	2,408.68
- total outstanding dues of creditors other than micro and small enterprises	7,498.44	13,400.41
Total	**9,279.86**	**15,809.09**

Trade Payable ageing schedule for the year ended as on 31st March 2025 and 31st March 2024

Particular		Outstanding for the following periods from the due date of payment					
		Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	(31st March 2025)	889.32	882.06	8.93	0.09	1.02	1,781.42
	(31st March 2024)	991.08	1,411.40	2.18	2.26	1.76	2,408.68
Others	(31st March 2025)	398.85	4,832.57	929.74	101.98	1,235.30	7,498.44
	(31st March 2024)	2,868.04	7,588.52	1,273.82	44.51	1,625.52	13,400.41
Total Trade Payable	(31st March 2025)	1,288.17	5,714.63	938.67	102.07	1,236.32	9,279.86
	(31st March 2024)	3,859.12	8,999.92	1,276.00	46.77	1,627.28	15,809.09

Notes:

I. Disclosure with respect to related party transactions is given in note 34

II. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Group and the required disclosures are given below:

III. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Group.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

This has been relied upon by the auditors.

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due and remaining unpaid	1,781.42	2,408.68
- Interest due and unpaid on the above amount	44.90	96.15
Interest paid by the Group in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
Transfer to trade payable during the year	(300.05)	-
Interest due and payable for the period of delay	170.86	125.70
Interest accrued and remaining unpaid	129.74	258.93
Amount of further interest remaining due and payable	-	-

21. Other financial liabilities

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Loans & Advances from related parties	228.57	210.15
Deposits received	1,025.22	1,586.06
Advance from customer toward sale of land*	14,300.00	-
Loans & Advances	114.69	1,140.81
Amount payable to capital creditors	36.01	43.31
Interest accrued but not due on borrowings	21.23	21.23
Total	**15,725.72**	**3,001.56**

*The Company has received an advance of Rs.14,300 lakhs from the Buyer against Kanjur land transaction. The collection is refundable in event of the buyer conditions, not met.

22. Other current liabilities

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Other payable	13,116.05	4,952.77
Total	**13,116.05**	**4,952.77**

23. Current Provisions

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	49.93	33.02
Provision for Gratuity	29.94	-
Provision for Others	8.21	3.13
Total	**88.08**	**36.15**

24. Revenue from operations

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products	31,292.27	32,296.60
	31,292.27	**32,296.60**
Other operating revenues		
Labour charges	67.58	160.57
Lease rental	0.50	1.88
Other Operating income	78.98	63.22
	147.06	**225.67**
Total	**31,439.33**	**32,522.27**

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. (Refer Note 36)

25. Other income

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Rent Received	23.76	22.87
Miscellaneous income	1,199.16	455.59
Profit on sale of PPE	112.34	-
Net gain/(loss) on foreign currency transactions	(0.18)	7.55
Total	**1,335.08**	**486.01**

*This includes net revenue from Sale of Electricity

26. Cost of materials consumed

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	1,562.03	1,466.02
Add: Purchases	4,561.63	4,330.60
	6,123.66	5,796.62
Less: Inventory at the end of the year	2,072.71	1,562.03
Raw Material Consumed	**4,050.95**	**4,234.59**
Packing Material Consumed	132.91	142.67
Cost of Materials Consumed	**4,183.86**	**4,377.26**

27. Changes in inventories of finished goods, stock in trade and work-in-progress

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Stock in Trade - Opening	93.76	585.93
Stock in Trade - Closing	150.60	93.76
	(56.84)	492.17
Finished Goods (Mfg.) - Opening	4,541.56	5,174.42
Finished Goods (Mfg.) - Closing	4,434.76	4,541.56
	106.80	**632.86**
Total Change in Inventories	**49.96**	**1,125.03**

28. Employee benefits expense

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	4,920.06	5,127.59
Contribution to provident and other funds (Refer Note 35a)	191.25	201.60
Gratuity (Refer Note 35 D)	47.23	59.80
Other Employee Costs	221.15	197.51
Total	**5,379.69**	**5,586.50**

29. Finance costs

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on debt and borrowings	6,943.06	9,443.05
Finance Cost on Lease Liability	16.64	21.67
Other financial charges	58.93	88.06
Total	**7,018.63**	**9,552.78**

30. Depreciation and amortisation expense

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	2,340.03	2,775.35
Impairment of property, plant and equipment (refer note 3)	16,267.01	-
Amortisation of Other Intangible assets	9.00	8.59
Depreciation on Right-of-use Assets (refer Note 3A)	162.50	132.27
Total	**18,778.53**	**2,916.21**

31. Other expenses

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Other Manufacturing Expenses		
Power and fuel	184.60	191.60
Consumption of stores and spare parts	434.54	452.48
	619.14	**644.08**
Repairs and Maintenance		
Buildings	68.42	0.07
Machinery	33.64	14.43
Others Repairs & Maintenance	221.06	226.67
	323.12	241.17
Brokerage	195.18	-
Rent Rates and Taxes	578.24	519.59
Electricity Charges	215.32	216.08
Processing Charges Mosaico/Marble	124.71	111.66
Water Charges	26.48	37.26
Postage and Telephone	112.22	114.28
Printing and Stationery	16.15	17.92

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Insurance	32.44	42.03
Legal and Professional Fees	621.04	302.91
Travelling & Conveyance Expenses	661.92	642.56
Audit Fees	15.13	10.80
Hire Charges	58.38	71.44
Security Charges	164.13	159.15
Miscellaneous Expenses	188.04	218.52
Advertisement & Sales Promotion Expenses	879.42	619.79
Freight Forwarding & Distribution Expenses	753.65	762.62
C&F Charges	21.58	37.91
Provision for Doubtful Debts	(40.96)	560.02
Bad Debts	14.74	16.75
Total	**5,580.06**	**5,346.54**

32. Exceptional items

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

New Vardhman Vitrified Pvt. Ltd. ("NVVPL"), previously a subsidiary of the Company, ceased to be subsidiary with effect from 10th December, 2020. However, due to pending NOC from LIC, the share transfer had not been effected and accordingly, the assets and liabilities of NVVPL were classified as "Assets Held for Sale" in the Statement of Asset and Liabilities. As the company has received the No Due Certificate from LIC dated 30.10.2024, the requirement of NOC from LIC is no longer applicable.

Necessary adjustments for the One Time Settlement with LIC 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.

B) In accordance with the terms of restructuring agreement dated October 22, 2024, between The Company and AIIL in which the outstanding debt was reinstated to Rs. 2,87,581.07 lakhs as of Ocotber, 2024. Subsequently, The Company has recognized an exceptional loss of Rs. 47,314.**91 Lakhs in its financial statements to reflect the adjustment in the loan amount.**

Summary of Exceptional items as below

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
One time settlement of LIC borrowing	855.38	-
Sales of NVVPL (ceased subsidiary) shares	275.00	-
Effect of restructuring agrrement with Authum (AIIL)	(47,314.91)	-
Total of Exception Items	**(46,184.53)**	**-**

33. Earnings per share (EPS)

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (Loss) for the year	(74,120.66)	(16,297.19)
Equity shares at the beginning of the year (nos.)	7,18,58,955	7,18,58,955
Equity shares issued during the year (nos.)	15,68,63,000	-
Equity shares at the end of the year (nos.)	22,87,21,955	7,18,58,955
Weighted average equity shares for the purpose of calculating basic earnings per share (nos.)	9,93,60,730	7,18,58,955
Weighted average equity shares for the purpose of calculating diluted earnings per share (nos.)	9,93,60,730	7,18,58,955
Earnings per share-basic (face value of Rs.10/- each) (Amount in Rs.)	(74.59)	(22.68)
Earnings per share-diluted (face value of Rs.10/- each) (Amount in Rs.)	(74.59)	(22.68)

34. Related party disclosures as required by IND As 24 "Related Party Disclosures" are given below:

(A) List of related parties

Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise with whom transactions have taken place:

Entity having significant influence over the Group

Melisma Finance and Trading Pvt Ltd. [Refer Note No. 14 (B) (i)]

Mr. Vivek Talwar – Chairman & Managing Director

JM Financial Asset Reconstruction Company Ltd

Authum Investment & Infrastructure Limited (W.e.f January, 27 2025)

Key Management Personnel (KMP)

Vivek Talwar – Chairman & Managing Director

Anjali Talwar - Key Management Personnel

Sanjnaa Talwar - Key Management Personnel

Deepak Thengal - Director

Vishwanath Katkar - Director

Ajay Bakshi - Independent Director

Harsh Kedia - Independent Director

Poonam Talwar - Director

Diviyang Chheda - President Operations

Geeta Shah - Company Secretary

Santosh Seth - Independent Director

Priyanka Agarwal - Independent Director

Chaandnee Wasan - Key Management Personnel

Anikaa Pradip Wasan - Key Management Personnel

Anjanikumar Sharma - Chief Financial Officer (upto April, 3 2023)

Sitanshu Satapathy - Chief Financial Officer (W.e.f. August 12, 2023)

Post - employment benefit plans

Nitco Limited Employees Group Gratuity Schemes

Relative of Key Management Personnel (KMP)

Rohan Talwar - Son of Mr. Vivek Talwar

Poonam Talwar - Sister of Mr. Vivek Talwar

Entities where control / significant influence by KMPs and their relatives exists and with whom transaction have taken place

Eden Garden Builders Pvt. Ltd.
Enjoy Builders Pvt. Ltd.
Lavender Properties Pvt. Ltd.
Prakalp Properties Pvt. Ltd.
Rang Mandir Builders Pvt. Ltd.
Usha Kiran Builders Pvt. Ltd.
Saisha Natural Resources LLP
IB Hospitality Pvt. Ltd.
IBH Rome LLC
Watco Trading Pvt. Ltd.
Watco Engineering Pvt. Ltd.
Nitco Tiles & Marble Industries (Andhra) Pvt. Ltd
Nitco Sales Corporation Delhi
Nitco Tiles Sales Corporation
Northern India Tiles Sales Corporation
Black -Panther Properties Pvt. Ltd
Fineone Multitrade Pvt Ltd
Nitco Paints Pvt.Ltd.
Gem Manufacturing India Pvt Ltd
Unique Cera Tileware Pvt Ltd
Multistone Granito Pvt Ltd
Patidar Power Pvt Ltd
Vardhman Vitrified Pvt Ltd
Nilcity Plast Pvt Ltd

34 (B) Transactions with related parties:

(Rs. in Lakhs)

Transactions	Year ended 31 March 2025					Year ended 31 March 2024				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Other Income & Discount										
Authum Investment & Infrastructure Limited	-	83.80	-	-	83.80	-	-	-	-	-
Other Expenses										
IB Hospitality Pvt Ltd	-	-	-	5.14	5.14	-	-	-	5.34	5.34
Rent Expense										
Eden Garden Builders Private Limited	-	-	-	10.20	10.20	-	-	-	3.18	3.18
Enjoy Builders Private Limited	-	-	-	10.20	10.20	-	-	-	4.37	4.37
Lavender Properties Private Limited	-	-	-	10.20	10.20	-	-	-	3.16	3.16
Prakalp Properties Private Limited	-	-	-	10.20	10.20	-	-	-	3.02	3.02
Rang Mandir Builders Private Limited	-	-	-	10.20	10.20	-	-	-	4.18	4.18
Usha Kiran Builders Private Limited	-	-	-	10.20	10.20	-	-	-	3.16	3.16
Directors Sitting Fees										
Ajay Bakshi	-	-	4.95	-	4.95	-	-	2.85	-	2.85
Santosh Shet	-	-	4.10	-	4.10	-	-	2.10	-	2.10
Harsh Kedia	-	-	5.15	-	5.15	-	-	2.65	-	2.65
Priyanka Agarwal	-	-	5.10	-	5.10	-	-	2.65	-	2.65
Poonam Talwar	-	-	4.05	-	4.05	-	-	2.05	-	2.05
Interest Expense										
JM Financial Asset Reconstruction Company Ltd	-	545.36	-	-	545.36	-	9,332.68	-	-	9,332.68
Authum Investment & Infrastructure Limited	-	123.18	-	-	123.18	-	-	-	-	-
Remuneration to Key Management Personnel*										
Geeta Shah	-	-	19.70	-	19.70	-	-	15.50	-	15.50
Anjanikumar Sharma	-	-	-	-	-	-	-	0.67	-	0.67
Chaandnee Wasan	-	-	10.00	-	10.00	-	-	12.00	-	12.00
Anikaa Pradip Wasan	-	-	66.66	-	66.66	-	-	57.50	-	57.50
Sitanshu Satapathy	-	-	82.62	-	82.62	-	-	45.55	-	45.55
Diviyang Chheda	-	-	136.72	-	136.72	-	-	112.00	-	112.00

34 (B) Transactions with related parties: Cont.

(Rs. in Lakhs)

Transactions	Year ended 31 March 2025					Year ended 31 March 2024				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Land Purchase										
Vivek Talwar	-	-	4,138.00	-	4,138.00	-	-	-	-	-
Anjali Vivek Talwar	-	-	4,138.00	-	4,138.00	-	-	-	-	-
Investment in Subsidiaries										
Vivek Talwar	-		131.77		**131.77**	-	-	-	-	-
Anjali Vivek Talwar	-	-	143.23	-	**143.23**	-	-	-	-	-
Reliant Properties and Realty LLP	76.28	-	-	-	**76.28**	-	-	-	-	-
Loans & Advances (Received) / Given or Paid										
Authum Investment & Infrastructure Limited Sustainable	-	15,000.00	-	-	15,000.00	-	-	-	-	-
Authum Investment & Infrastructure Limited W/C	-	3,110.23	-	-	3,110.23	-	-	-	-	-
Authum Investment & Infrastructure Limited B/D	-	4,486.12	-	-	4,486.12	-	-	-	-	-
Vivek Talwar	-	-	10.00	-	10.00	-	-	(10.00)	-	(10.00)
Fineone Multitrade Private Limited	-	312.28	-	-	312.28	-	-	-	-	-
Authum Investment & Infrastructure Limited W/C Subsidiaries	-	(199.94)	-	-	(199.94)	-	-	-	-	-
Deepak Thengal	-	-	0.15	-	0.15	-	-	(0.15)	-	(0.15)

* Remuneration to key Management Personnel includes Provision for Gratuity and does not includes Provision for leave encashment.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

34 (C) Balances outstanding as at the year end

(Rs. in Lakhs)

Transactions	Year ended 31 March 2025					Year ended 31 March 2024				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Amount Receivable/(Payable)										
Vivek Talwar	-	-	(8.66)	-	(8.66)	-	-	(18.66)	-	(18.66)
Eden Garden Builders Private Limited	-	-	-	150.00	150.00	-	-	-	150.00	150.00
Enjoy Builders Private Limited	-	-	-	205.00	205.00	-	-	-	205.00	205.00
Lavender Properties Private Limited	-	-	-	150.00	150.00	-	-	-	150.00	150.00
Prakalp Properties Private Limited	-	-	-	145.00	145.00	-	-	-	145.00	145.00
Rang Mandir Builders Private Limited	-	-	-	200.00	200.00	-	-	-	200.00	200.00
Usha Kiran Builders Private Limited	-	-	-	150.00	150.00	-	-	-	150.00	150.00
Nitco Tiles & Marble Industries (Andhra) Private Limited	-	-	-	1.00	1.00	-	-	-	1.00	1.00
Recondo Ltd	7.74	-	-	-	7.74	-	-	-	7.74	7.74
Nitco Paints Private Limited	-	-	-	-	-	-	-	-	(191.50)	(191.50)
Eden Garden Builders Private Limited	-	-	-	(29.51)	(29.51)	-	-	-	(20.83)	(20.83)
Enjoy Builders Private Limited	-	-	-	(15.81)	(15.81)	-	-	-	(34.12)	(34.12)
Lavender Properties Private Limited	-	-	-	(11.88)	(11.88)	-	-	-	(24.59)	(24.59)
Prakalp Properties Private Limited	-	-	-	(31.53)	(31.53)	-	-	-	(22.85)	(22.85)
Rang Mandir Builders Private Limited	-	-	-	(41.29)	(41.29)	-	-	-	(32.61)	(32.61)
Usha Kiran Builders Private Limited	-	-	-	(33.09)	(33.09)	-	-	-	(24.41)	(24.41)
Saisha Natural Resources LLP	-	-	-	-	-	-	-	-	(225.51)	(225.51)
IB Hospitality Private Limited	-	-	-	-	-	-	-	-	(0.28)	(0.28)
Watco Trading Private Limited	-	-	-	-	-	-	-	-	(115.70)	(115.70)
Watco Engineering Private Limited	-	-	-	(23.40)	(23.40)	-	-	-	(23.40)	(23.40)
Northern India Tiles Sales Corporation	-	-	-	(1.73)	(1.73)	-	-	-	(1.73)	(1.73)
Ajay Bakshi	-	-	(0.05)	-	(0.05)	-	-	-	-	-
Santosh Shet	-	-	(0.05)	-	(0.05)	-	-	-	-	-
Harsh Kedia	-	-	(0.03)	-	**(0.03)**	-	-	-	-	-
Geeta Shah	-	-	(0.12)	-	**(0.12)**	-	-	(0.12)	-	**(0.12)**
Chaandnee Wasan	-	-	2.18	-	**2.18**	-	-	(0.35)	-	**(0.35)**

34 (C) Balances outstanding as at the year end Cont.

(Rs. in Lakhs)

Transactions	Year ended 31 March 2025					Year ended 31 March 2024				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Sitanshu Satapathy	-	-	(0.25)	-	(0.25)	-	-	(0.03)	-	(0.03)
Diviyang Chheda	-	-	(0.26)	-	(0.26)	-	-	3.85	-	3.85
Anikaa Pradip Wasan	-	-	(1.12)	-	(1.12)	-	-	(0.51)	-	(0.51)
Fineone Multitrade Pvt Ltd	-	-	-	123.54	123.54	-	-	-	435.82	435.82
Authum Investment & Infrastructure Limited W/C Subsidiaries	-	(5,124.94)	-	-	(5,124.94)	-	-	-	-	-
Deepak Thengal	-	-	-	-	-	-	-	(0.15)	-	(0.15)
Authum Investment & Infrastructure Limited B/D	-	(1,154.05)	-	-	(1,154.05)	-	-	-	-	-
Authum Investment & Infrastructure Limited Assigned	-	(20,000.00)	-	-	(20,000.00)	-	-	-	-	-
JM Financial Asset Reconstruction Company Ltd	-	-	-	-	-	-	(94,395.73)	-	-	(94,395.73)
Acquired Subsidairies during the year										
Vivek Talwar	-	-	51.79	-	51.79	-	-	-	-	-
Mohan Thakur	-	-	44.00	-	44.00	-	-	-	-	-
Guarantee Received										
Promoter Group	26,278.99	-	-	-	**26,278.99**	94,395.73	-	-	-	**94,395.73**

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(D) Additional information on Net Assets and share of Profit as at 31st March, 2025.

₹ in Lakh

Name of the entity		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)	
		As % of consolidated net assets	Value	As % of net Profit	Value	As a % of OCI	Value
Parent							
Nitco Limited	2024-25	106.60%	26,283.24	99.15%	73,489.09)	100.00%	(9.97)
	2023-24	94.76%	(50,165.41)	96.08%	(15,658.55)	100.00%	8.53
Subsidiaries							
A) Company							
Nitco Realties Private Limited	2024-25	-5.80%	(1,431.08)	0.43%	(318.97)	0.00%	-
	2023-24	2.10%	(1,113.06)	3.92%	(638.64)	0.00%	-
Rejoice Reality Private Limited	2024-25	-0.79%	(195.26)	0.14%	(102.91)	0.00%	-
	2023-24	0.00%	-	0.00%	-	0.00%	-
Norita Investments Private Limited	2024-25	0.00%	(0.04)	0.00%	(0.04)	0.00%	-
	2023-24	0.00%	-	0.00%	-	0.00%	-
NVVPL	2024-25	0.00%	-	0.28%	(209.65)	0.00%	-
	2023-24	3.14%	(1,663.03)	0.00%	-	0.00%	-
B) LLP							
Reliant Properties and Realty LLP	2024-25	0.00%	(0.03)	0.00%	-	0.00%	-
	2023-24	0.00%	-	0.00%	-	0.00%	-
Non-Controlling interest							
	2024-25	-	(5.48)	-	(5.41)	-	-
	2023-24	-	(1,724.84)	-	(0.27)	-	-

35. Employee benefit plans

a) Defined Contribution Plans

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company's contribution to the provident fund, superannuation fund and national pension scheme is Rs. 191.25 Lakhs for the year ended 31st March 2025 (31st March 2024 Rs. 201.60 Lakhs) [Refer Note 28]

b) Defined benefit Plan

The Holding Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of Company or as per payment of the Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service. The Gratuity plan for the Holding Company is a defined benefit scheme where annual contributions are deposited to an insurer to provide gratuity benefits by taking a scheme of Insurance, whereby these contributions are transferred to the insurer. The Holding Company makes provision of such gratuity asset/liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method. Plan assets also include investments and bank balances used to deposit premiums until due to the insurance company.

The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out at March 31, 2025 by the certified actuarial valuer. The present value of the defined benefit obligation, related current service cost and past service cost were measured.

A. Movements in present value of defined benefit obligation

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Defined benefit obligation at the beginning of the year	478.15	449.56
Current Service Cost	47.25	47.76
Interest Expense or Cost	34.16	32.89
Past Service Cost	-	-
Benefits paid	(71.78)	(52.21)
Actuarial (gain)/ loss	9.98	0.15
Defined benefit obligation at the end of the year	**497.76**	**478.15**

B. Movements in the fair value of plan assets

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	478.38	284.89
Investment income	34.18	20.84
Contribution by employer	27.04	216.18
Benefits paid	(71.78)	(52.21)
Return on Plan Assets, excluding amount recognised in net interest expense	-	8.68
Expected Interest Income on plan assets	-	-
Fair value of plan assets at the end of the year	**467.82**	**478.38**

C. Amount recognized in the balance sheet

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Fair value of plan assets	467.82	478.38
Defined benefit obligation	497.76	478.15
Net Asset/ (Liability) recognised in the Balance Sheet	(29.94)	0.23
Effects of Asset Ceiling, if any	-	-
Amount recognised in the Balance Sheet	**(29.94)**	**0.23**

D. Amount recognised in Statement of Profit and Loss

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Current service cost	47.25	47.76
Past service cost	-	-
Net Interest Cost /(Income) on the Net Defined Benefit Liability /(Asset)	(0.02)	12.05
Amount recognised in Statement of Profit and Loss	**47.23**	**59.81**

E. Amount recognised in Other Comprehensive Income:

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Actuarial changes arising from changes in demographic assumptions	1.73	(10.63)
Actuarial changes arising from changes in financial assumptions	19.44	2.48
Experience adjustments	(11.20)	8.30
Return on plan assets, excluding amount recognized in net interest expense	-	(8.68)
Amount recognised in Other Comprehensive Income	**9.97**	**(8.53)**

F. The major categories of plan assets of the fair value of the total plan assets are as follows:

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Investment Details	Funded	Funded
Funds managed by Insurer	100%	100%

G. The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.50%	7.15%
Salary growth rate (per annum)	6.00%	6.00%
Retirement age	60 for PI employees and 58 for rest of the employees	60 for PI employees and 58 for rest of the employees

H. A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	497.76	478.15

(Rs. in Lakhs)

Gratuity Plan	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	518.94	478.21	509.50	450.28
(% change compared to base due to sensitivity)	4.30%	-3.90%	6.60%	-5.80%
Salary Growth Rate (- / + 1%)	479.06	517.57	451.13	507.88
(% change compared to base due to sensitivity)	-3.80%	4.00%	-5.70%	6.20%
Attrition Rate (- / + 50% of attrition rates)	496.72	496.90	472.07	482.28
(% change compared to base due to sensitivity)	-0.20%	-0.20%	-1.30%	0.90%
Mortality Rate (- / + 10% of mortality rates)	497.72	497.79	478.06	478.24
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The following payments are expected contributions to the defined benefit plan in future years (In absolute terms i.e. undiscounted)

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	143.39	119.78
Between 2 and 5 years	266.77	164.17
Between 6 and 10 years	173.65	237.40
Beyond 10 years	87.46	301.07

36. Disclosure pursuant to Ind AS 108 "Operating Segment

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting segments; viz. Tiles and related products and Real Estate.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

a. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

A. Business Segment:

(Rs. in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Net sales / Income from operations		
- Tiles and other related products	31,165.69	32,298.94
- Real estate	273.65	223.33
Total Revenue	**31,439.34**	**32,522.27**
2. Segment results		
- Tiles and other related products	(21,618.89)	(6,607.11)
- Real estate	(633.06)	(596.00)
Total Segment Profit/(Loss)	**(22,251.95)**	**(7,203.11)**
- Interest and other financial cost	7,018.63	9,552.78
- Other Income	1,335.08	486.01
Profit / (Loss) before exceptional items & tax	**(27,935.50)**	**(16,269.88)**
Exceptional items-gain/(loss)	(46,184.53)	-
Profit / (Loss) before tax and after exceptional items	**(74,120.03)**	**(16,269.88)**
Provision for Tax	(0.63)	(27.31)
Profit /(Loss) After Tax	**(74,120.66)**	**(16,297.19)**

Capital Employed

(Rs. in Lakhs)

	Segment Asset		Segment Liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
- Tiles and other related products	35,123.47	51,373.92	16,095.89	28,035.71
- Real estate	43,733.57	21,208.06	24,307.52	1,450.79
- Unallocated/ Corporate	13,254.02	446.42	27,050.81	96,483.40
Total Capital Employed	**92,111.06**	**73,028.40**	**67,454.22**	**125,969.90**

B. Geographical Segment:

Geographical revenues are segregated based on the revenue of the respective clients.

(Rs. in Lakhs)

	India		Rest of the world		Total	
	Year ended 31 March 2025	As at 31 March 2024	Year ended 31 March 2025	As at 31 March 2024	Year ended 31 March 2025	As at 31 March 2024
Segment revenue	28,627.66	29,129.84	2,811.67	3,392.43	31,439.33	32,522.27
Carrying cost of Segment assets	92,111.06	73,028.40	-	-	92,111.06	73,028.40
Addition to Property, Plant and Equipment	81.27	88.26	-	-	81.27	88.26

37. Share based payments

Nitco Limited Employee Stock Option scheme (the 'scheme') was approved by the shareholders of the Holding Company on 30th March, 2019. The scheme entitles employees of the Holding Company to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. A description of the share based payment arrangement of the Company is given below:

Particulars	Nitco limited Employee Stock Option Plan
Exercise Price	Rs. 39.55
Vesting conditions	2,78,000 options 12 months after the grant date ('First vesting')
	2,78,000 options 24 months after the grant date ('Second vesting')
	2,78,000 options 36 months after the grant date ('Third vesting')
	2,78,000 options 48 months after the grant date ('Fourth vesting')
Exercise period	Stock options can be exercised within a period of 4 years from grant
Number of share options granted	9,88,000 share options granted during FY: 2024-25*
Method of settlement	Equity

Stock options will be settled by issue of equity shares. As per the Plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Rs.39.55 per option

The number and weighted average exercise price of share options are as follows:

Particulars	Number of options	Weighted average exercise price per option (In Rs.)
At 1 April 2023	**212,000**	**39.55**
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
At 31 March 2024	**212,000**	**39.55**
Exercisable as at 31 March 2024	**212,000**	**39.55**
At 1 April 2024	**212,000**	**39.55**
Granted during the year*	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
At 31 March 2025	**212,000**	**39.55**
Exercisable as at 31 March 2025	212,000	39.55
Weighted average remaining contractual life (in years)	-	

* The Board of Directors of the Company in their meeting held on August 13, 2024, after obtaining the approval of the Nomination & Remuneration Committee, approved the grant of 9,88,000 Stock options to its employees which are convertible into equal number of equity shares of the Company. 50% of Options will vest at the end of 1 year from the date of grant and balance 50% at the end of 2 years from the date of grant. The said options have been granted by the Board of Directors of the Company subject to requisite approvals. Pending such approvals as on the date of the financials, the same have not been accounted for in the books of accounts of the Company.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option term.

Grant Date	03 April 2019	08 July 2019	12 March 2020
Vesting Date	02 April 2023	07 July 2023	11 March 2024
Fair value of option at grant date (In Rs.)	0.13	0.13	0.13
Exercise price (In Rs.)	39.55	39.55	39.55
Expected volatility of returns	9.97%	9.97%	9.97%
Weighted year contractual life in years	0.32	0.32	0.32
Risk Free Interest Rate	6.14%	6.14%	6.14%

38. Commitments & Contingencies

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as 31 March 2025 are Rs.38.21 Lakhs (31 March 2024 - Rs.7.03 Lakhs).

(b) Contingent Liabilities

(Rs. in Lakhs)

			As at March 31, 2025	As at March 31, 2024
a)	Bank Guarantee given by the Holding company		3,768.56	3,768.56
b)	Demands against the Holding Company not acknowledged as debts and not provided for against			
	i.	Penalty levied by DGFT, Delhi (refer to note (ii) below)	16,980.00	16,980.00
	ii.	In respect of Value added tax, Service Tax, GST, Custom Duty and Income Tax Demands pending before various authorities and in dispute (Gross)	3,589.17	3,678.61
c)	Legal matters		453.70	483.37
d)	Estimated amount of interest on loan which is not provided in the books		-	2,850.65

i. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (d) above pending resolution of the arbitration/appellate proceedings.

ii. The Additional Director General Foreign Trade (ADGFT) had 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 been advised that the order is bad in law and accordingly has agitated the matter before the appropriate forum. No provision has been made in the Accounts for the same.

iii. Pursuant to scheme of amalgamation sanctioned by the Hon'ble Bombay High Court with Particle Board India Limited during 2011, a land parcel situated at Kanju Marg, held by Particle Board India Limited was transferred to the Company. Revenue department has raised a demand for unearned income in this regard. The company has filed a writ petition with the Hon'ble Bombay High Court in respect of same and the writ is pending for hearing. Stay was granted on 26th March,2018. However same was confirmed as interim relief by order dated 09th September, 2019. The Company had received an order from the Revenue Department quashing this demand in favour of the Company in the previous year.

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

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

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

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

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

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

b) infusion by the existing promoter of an amount of Rs.3,228.75 Lakhs through fresh issue of 35,00,000 equity shares of face value Rs.10 each at a rate of Rs. 92.25 per equity share and infusion of an amount of Rs.5,398.93 Lakhs (being 25% of warrant amount) through issue of 2,34,10,000 convertible warrants at a rate of Rs. 92.25 per warrant on preferential allotment basis.

c) raising an aggregate amount of Rs.37,696.12 Lakhs through fresh issue of equity shares to third party investors of face value Rs.10 each at a rate of Rs. 92.25 per equity share on preferential allotment basis.

d) to strengthen the Company's operational foundation and support future growth, the Company acquired selected identified real estate assets/ shares of company(ies) from Related Parties of the Company for an aggregate amount of not more than Rs. 30,000 lakhs to develop the same as real estate projects.

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

v. During the Year, 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.

39. Capital Management

Capital of the Group, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise shareholders value.

The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short-term borrowings. The Group monitors capital using gearing ratio, which is debt divided by total capital plus debt.

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(Rs. in Lakhs)

		As at March 31, 2025	As at March 31, 2024
Debt	A	28,592.02	97,112.61
Cash & cash equivalent	B	9,136.36	730.52
Net Debt	C=(A-B)	19,455.66	96,382.09
Equity	D	24,656.84	(52,941.50)
Net Debt to Equity ratio (Gearing Ratio)	E=(C/D)	0.79	-

40. Financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The following methods and assumptions have been used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments

Financial Instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There is no fair valuation of financial instruments.

The carrying values of the financial instruments by categories were as follows:

(Rs. in Lakhs)

	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at amortised cost:				
Cash and cash equivalents (Refer Note 10)	9,136.36	9,136.36	730.52	730.52
Trade Receivables (Refer Note 9)	6,447.48	6,447.48	3,723.86	3,723.86
Loans (Refer Note 11)	4,687.78	4,687.78	961.41	961.41
Other Financial Assets (Refer Note 12)	128.02	128.02	50.04	50.04
Total	**20,399.64**	**20,399.64**	**5,465.83**	**5,465.83**
Financial assets at fair value through Statement of Profit and Loss	-	-	-	-
Investments	-	-	-	-
Financial liabilities at amortised cost:				
Trade Payables (Refer note 20)	9,279.86	9,279.86	15,809.09	15,809.09
Other Financial Liabilities (Refer Note 21)	15,725.72	15,725.72	3,001.56	3,001.56
Borrowings (Refer Note 16 & 16.1)	28,592.02	28,592.02	97,112.61	97,112.61
Lease Liabilities (Refer Note 17)	497.56	497.56	186.87	186.87
Total	**54,095.18**	**54,095.18**	**116,110.13**	**116,110.13**
Financial liabilities at fair value through Statement of Profit and Loss	**Nil**	**Nil**	**Nil**	**Nil**

41. Financial risk management objectives

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Group's principal financial liabilities comprise of loan from banks and financial institutions, finance lease obligations and trade payables. The main purpose of these financial liabilities is to raise finance for the operations of the Group. The Group has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

i. Foreign currency risk:

The Group does not have material revenue from overseas operations. However, the group makes imports of Raw material and capital goods. Further the Group holds monetary assets in the form of investments in currency other than its functional currency i.e. Indian Rupee. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

While the Group has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Group's net assets attributable to holders of equity shares of future movements in foreign exchange rates. The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

(Rs. in Lakhs)

	March 31, 2025		March 31, 2024	
	Foreign currency	Indian currency	Foreign currency	Indian currency
Foreign trade payables				
AED	1.01	24.23	1.01	23.72
USD	0.60	52.02	4.14	350.94
EUR	0.27	25.80	-	0.16
Borrowing	-	-	-	-
Foreign trade receivables				
GBP	0.03	3.76	0.03	3.61
AUD	(0.00)	(0.08)	0.00	0.08
USD	2.58	216.76	2.73	223.73

	% Change in foreign currency rate	Effect on profit /(Loss) before tax					
		USD	EUR	AED	GBP	AUD	Total
As at 31 March 2025	5%	8.24	(1.29)	(1.21)	0.19	(0.00)	5.93
	-5%	(8.24)	1.29	1.21	(0.19)	0.00	(5.93)
As at 31 March 2024	5%	(6.36)	(0.01)	(1.19)	0.18	0.00	(7.38)
	-5%	6.36	0.01	1.19	(0.18)	(0.00)	7.38

ii. Interest Rate Risk

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through Statement of Profit and Loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Group arises from borrowings. The Group endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Group's interest-bearing financial instruments are reported as below:

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Fixed Rate Borrowings	28,592.02	97,112.61
Floating Rate Borrowings	-	-
Total Borrowing	**28,592.02**	**97,112.61**

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit/(loss) before tax for the year ended March 31, 2025 would decrease/increase by NIL (for the year ended March 31, 2024: decrease/increase by NIL)

iii. Credit risk

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for doubtful accounts, estimated by the Group and based, in part, on the age of specific receivable balance and the current and expected collection trends. As such, in addition to the age of its Financial Assets, the Group also considers the age of its orders in progress, as well as the existence of any deferred revenue or down payments on orders on the same project or with the same client. The Group has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The Group is still pursuing the recovery for the receivable for which allowance made for bad and doubtful debts.

Ageing of current trade receivables (Note 9) considered by the Management for this purpose are as under:

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	1,151.40	981.82
Other trade receivables	5,296.08	2,742.04
	6,447.48	**3,723.86**

In addition the Group is exposed to credit risk in relation to the maximum related party credit exposure at March 31, 2025 on account of carrying amount of loans /advances /deposit, trade and other receivables and guarantees is disclosed in note 34 on related party transactions. Based on the creditworthiness of the related parties, financial strength of related parties and its parents and past history of recoveries from them, the credit risk is mitigated. Credit risk relating to unrelating parties is minimised as the Group deals only with reputed parties.

Cash and cash equivalents are held with reputable and credit-worthy banks.

iv. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity table:

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

(Rs. in Lakhs)

	On demand	< 1 year	1 – 3 years	3 - 5 years	> 5 years	Total
As at 31-Mar-25						
Borrowings	2,313.02	1,154.05	5,124.94	10,625.00	9,375.00	28,592.02
Trade payables	-	7,002.81	1,040.74	1,236.32	-	9,279.86
Other financial liabilities	1,025.22	14,700.50	-	-	-	15,725.72
Lease Liabilities	-	107.55	390.01	-	-	497.56
Total	**3,338.24**	**22,964.91**	**6,555.69**	**11,861.32**	**9,375.00**	**54,095.16**
As at 31-Mar-24						
Borrowings	829.62	76,282.99		8,750.00	11,250.00	97,112.61
Trade payables	-	12,859.04	1,322.76	1,627.29	-	15,809.09
Other financial liabilities	1,586.06	1,415.50	-	-	-	3,001.56
Lease Liabilities	-	128.41	58.46	-	-	186.87
Total	**2,415.68**	**90,685.94**	**1,381.22**	**10,377.29**	**11,250.00**	**116,110.13**

42. Details of significant changes in key financial ratios

Sr. no	Ratio Analysis	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance
1	Current Ratio	Current Assets	Current Liabilities	1.83	0.34	437.2%
2	Debt Equity Ratio	Debt	Shareholder's Equity	1.16	(1.83)	163.4%
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	(38.09)	(0.05)	76084.7%
4	Return on Equity Ratio*	Profit for the period	Avg. Shareholders Equity	NA	NA	NA
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	3.92	4.19	-6.6%
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	6.18	5.85	5.7%
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	1.94	1.84	5.6%
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	(1.71)	(0.52)	228.9%
9	Net Profit Ratio*	Net Profit	Net Sales	NA	NA	NA
10	Return on Capital employed*	EBIT	Capital Employed	NA	NA	NA
11	Return on Investment	Return/Profit/ Earnings	Investment	NA	NA	NA

Current Ratio : Improvement on account of settlement of borrowings & inflow of working capital by raising of funds.

Debt Equity Ratio: Improvement on account of increase in Shareholder's equity and reduction of debt.

Debt Service Coverage Ratio: Deterioration on account of exceptional loss recognised in the Currentr Year

Trade Receivables Turnover Ratio: Improvement on account of enhahnced realisation from trade receivables.

Trade Payables Turnover Ratio: Improvement is on account of payment of Trade Creditors.

Net Capital Turnover Ratio: Improvement on account of positive impact on working capital through infusion of fresh capital.

* Not Applicable ("NA") as the group has incurred losses in current & previous financial year.

43. Additional regulatory information required by Schedule III of Companies Act, 2013

I. Utilisation of Borrowed funds and share premium:

A) During the year the Group has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year the Group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

II. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

III. The Group has not been declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

IV. The Group has not revalued its property, plant and equipment (including right-of-use assets) or other intangible assets or both during the year.

V. The Group has not recorded any transactions which are not in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

VI. The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

VII. The Group has not entered into any scheme of arrangement which has an accounting impact on current and previous year.

VIII. During the year no funds raised on short-term basis have been used for long-term purposes by the Group.

IX. The Group has complied with the number of layers prescribed under the Companies Act, 2013

X. There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

44. Balance confirmation

Balances of Trade Receivables, Trade Payables, loans and advances, deposits, Borrowings are subject to confirmation and reconciliation. Accounts receivables are net of advances.

45. Immovable property not held in the name of Company

(Rs. In Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Inventories – Real Estate*	Property at Thane*	873.09	Manometer (India) Pvt. Ltd	No	1/16/2025	Agreement executed but ownership of Constructed area is under proceess
Inventories – Real Estate	Land At Alibaug	0.31	Vilas Kalan & Others	No	25-02-1995	Registration of Agreement is under process
Inventories – Real Estate	Land At Alibaug	4.89	Dattatrey Patil & Others	No	28-02-1995	
Inventories – Real Estate	Land At Alibaug	1.99	Vithal Padu Patil	No	24-11-1995	
Inventories – Real Estate	Land At Alibaug	3.58	Balaram S Mhatre	No	15-12-1995	
Inventories – Real Estate	Land At Alibaug	2.40	Madhukar Patil	No	12-06-1995	
Inventories – Real Estate	Land At Alibaug	2.36	"Parshuram Posha Patil & Others"	No	03-03-1995	
Inventories – Real Estate	Land At Alibaug	0.32	Namdev Patil & Others	No	03-03-1995	
Inventories – Real Estate	Lonare	968.83	Vivek Talwar	Yes	2006	Being Agricultural lands, the same is held by the promoter on behalf of the group
Inventories – Real Estate	New Tulsiwadi	423.20	Vivek Talwar	Yes	2006 Onwards	Being Agricultural lands, the same is held by the promoter on behalf of the group

* The company has assigned the leasehold rights in favour of a Buyer for a monetary consideration of Rs.11 Lakhs and non-monetary consideration of constructed carpet area of 7,459.2 sq. meter or 25% of the FSI area whichever is higher in the project proposed to be developed by the Buyer and current book value is reported.

46. Balances outstanding along with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013

(Rs. In Lakhs)

Name of Struck off Company	Nature of Transaction with Struck off Company	Balance outstanding as at 31/03/2025	Balance outstanding as at 31/03/2024	Relationship with the Struck off Company if any
Bassan Engineering Const. P. L.	Trade payables	(0.22)	(0.22)	Not Applicable
Blue Ocean Shipping Agencies (I)	Other Advances	-	1.05	Not Applicable
Mayash Space Designs Pvt. Ltd.	Trade Receivables	137.22	137.22	Not Applicable
Maruthi Granito India Pvt Ltd	Trade Receivables	36.01	36.01	Not Applicable
Sunil Trading Co.	Other Payables	-	(0.01)	Not Applicable
Valaya Homes Pvt. Ltd	Trade Receivables	18.55	18.55	Not Applicable
Concept Ceramic Pvt Ltd	Trade Receivables	-	18.41	Not Applicable
Sidhi Granites Private Limited	Trade payables	(2.00)	(0.14)	Not Applicable
Maitreya Realtors & Constructi	Trade Receivables	1.24	-	Not Applicable
Agape Advertising Private Limited	Trade Receivables	0.12	0.12	Not Applicable

Note: The above list is based on the information available with the company & provision against Trade Receivable has been provided in books.

47. Lease

I. As a Lessee

(a) Lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate for lease as on 31st March, 2025.

(b) Right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet

(c) Practical expedients applied :

Company has used the practical expedients permitted by the standard:

* applying a single discount rate to a portfolio of leases with reasonably similar characteristics
* accounting for operating leases with a remaining lease term of less than 12 months or with minimal rent payments as short-term leases
* In case of Leases which are having no lock in period or lease are cancellable with short notice by either party or lessee are not treated as lease for the purpose of IND AS 116.

(d) The weighted average lessee's interest implicit in the lease has been applied to the lease liabilities was 6.75% pa with maturity between 2019-26.

(e) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term (years)
Godown	2	1 to 2 Years
Office	1	5 to 6 years
Land	1	8 to 9 years

(f) Lease payments not recognised as lease liabilities:

(Rs. in Lakhs)

	Year ended at March 31, 2025	Year ended at March 31, 2024
Expenses relating to short term leases (included in other expenses)	-	-
Expenses relating to leases which can be terminated by either party with 2-3 month notice.	300.51	268.20
Total	**300.51**	**268.20**

(g) The total cash outflow for leases for the year ended 31 March 2025 was Rs 120.94 lakhs (previous year Rs. 155.86 lakhs)

(Rs. in Lakhs)

Minimum lease payments due	As at March 31, 2025	As at March 31, 2024
Not later than one year	107.55	9.20
Later than one year and not later than five years	234.64	-
Later than five years	155.36	-

II. As a Lessor

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
a) Amounts recognized in statement of profit and loss	23.76	22.87
Operating Lease Income	**23.76**	**22.87**

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

48. No provision for Deferred Tax has been made in the books due to accumulated loss

49. The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 02nd May, 2025

In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490

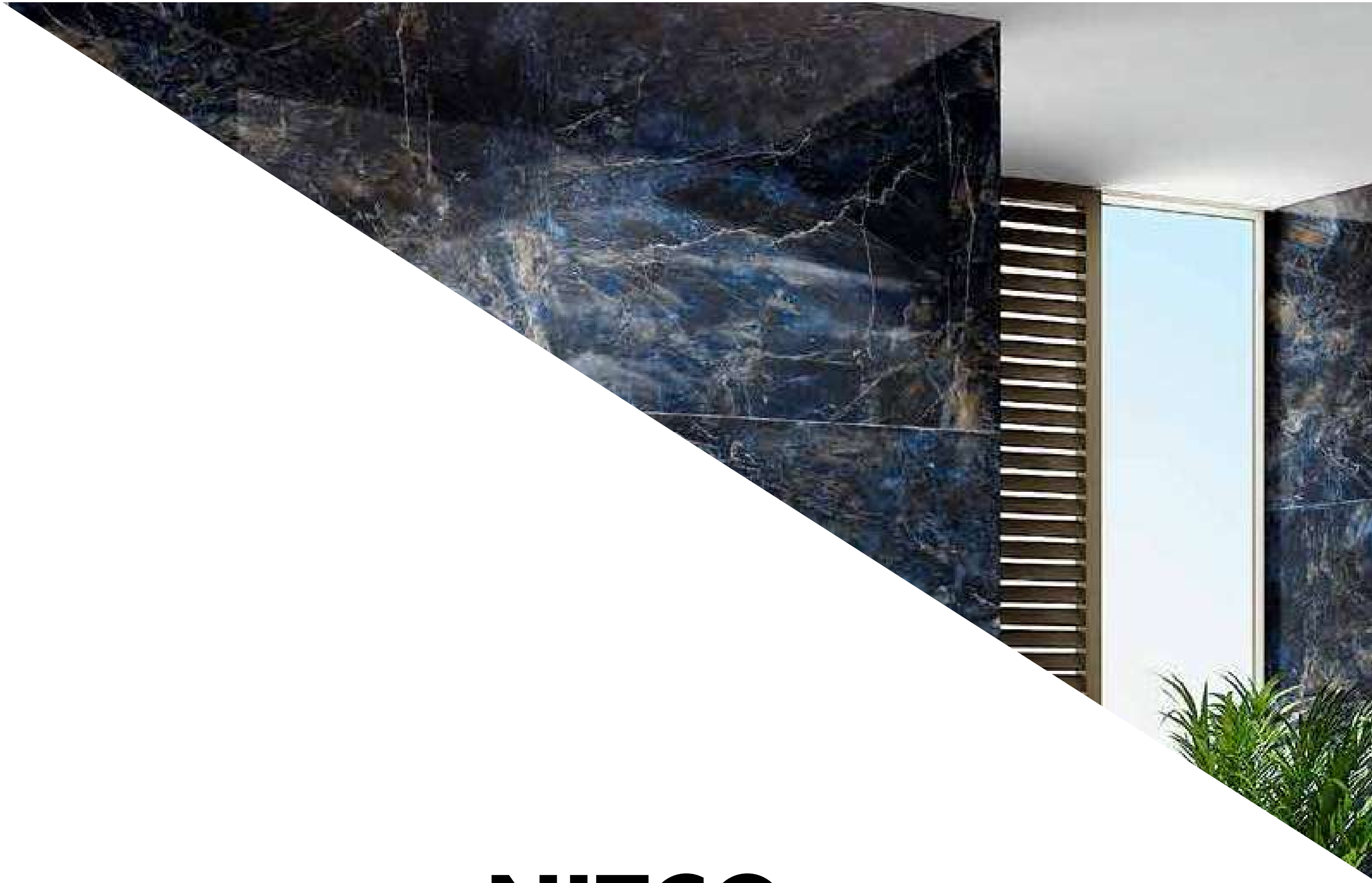
Place : Mumbai
Dated : 02nd May, 2025

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Sitanshu Satapathy
Chief Financial Officer

Geeta Shah
Company Secretary



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