

NITCO/SE/2025-26/22

August 11, 2025

To,

Corporate Service Department <b>BSE Limited</b> Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Script code: 532722	The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Script code: NITCO
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**Subject: Outcome of the Board Meeting of NITCO Limited (“the Company”) held today i.e. Monday, August 11, 2025**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), we hereby inform that the Board of Directors of the Company at their meeting held today, i.e. Monday, August 11, 2025 has *inter-alia* considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter and three months ended June 30, 2025 (Q1).

A copy of Unaudited (Standalone and Consolidated) Financial Results, notes thereto along with the Limited Review Report thereon issued by M/s. M M Nissim & Co LLP, Chartered Accountants, the Statutory Auditors of the Company for the quarter and three months ended June 30, 2025 (Q1), are attached herewith.

The aforesaid results were reviewed by the Audit Committee and subsequently, approved and taken on record by the Board of Directors of the Company at their respective meetings held today i.e. Monday, August 11, 2025. The Meeting of Board of Directors of the Company commenced at 6:02 P.M. and concluded at 7:15 P.M.

Kindly take the above information on your records.

Thanking You,  
Yours Sincerely,

**For NITCO Limited**

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

Encl: A/a

**NITCO LIMITED**

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

**STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in Lakhs, except earnings per share)

Particulars	STANDALONE				CONSOLIDATED			
	Three Month Ended			Year ended	Three Month Ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 11)	30.06.2024 (Unaudited)	31.03.2025 (Audited)	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 11)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>Revenue from Operations</b>								
Sale of Products								
i) Tiles and other related products	9,070.44	9,258.25	6,911.31	31,066.04	9,123.53	9,318.52	6,966.07	31,292.27
ii) Real estate (Refer note no 3)	5,842.00	-	-	-	5,842.00	-	-	-
Other operational revenue	56.24	34.98	20.20	111.15	56.26	34.98	56.11	147.06
<b>Total Revenue from Operations</b>	<b>14,968.68</b>	<b>9,293.23</b>	<b>6,931.51</b>	<b>31,177.19</b>	<b>15,021.79</b>	<b>9,353.50</b>	<b>7,022.18</b>	<b>31,439.33</b>
Other Income	285.27	980.54	116.01	1,297.33	347.20	1,017.82	116.17	1,335.08
<b>Total Income</b>	<b>15,253.95</b>	<b>10,273.77</b>	<b>7,047.52</b>	<b>32,474.52</b>	<b>15,368.99</b>	<b>10,371.32</b>	<b>7,138.35</b>	<b>32,774.41</b>
<b>Expenses</b>								
Cost of materials consumed	1,189.20	1,275.80	837.44	3,779.86	1,236.17	1,326.72	885.00	4,183.86
Purchase of Stock in trade	6,161.97	5,982.46	4,407.25	19,719.18	6,161.97	5,982.46	4,407.25	19,719.18
Changes in inventories of finished goods, Stock in trade and work-in-progress	(641.17)	(471.20)	277.89	49.96	(641.17)	(471.20)	277.89	49.96
Employee benefits expense	1,454.12	1,417.54	1,279.45	5,379.69	1,454.12	1,417.54	1,279.45	5,379.69
Depreciation and amortization expense (including Impairment)	255.23	298.84	714.63	18,722.83	310.93	354.54	714.63	18,778.53
Finance cost (net)	112.16	230.82	2,646.77	6,628.98	252.80	338.31	2,674.18	7,018.63
Other expenses	1,801.79	1,733.56	1,235.99	5,630.60	1,848.67	1,712.79	1,251.95	5,580.06
<b>Total Expenses</b>	<b>10,333.30</b>	<b>10,467.82</b>	<b>11,399.42</b>	<b>59,911.10</b>	<b>10,623.49</b>	<b>10,661.16</b>	<b>11,490.35</b>	<b>60,709.91</b>
<b>Profit/(Loss) before tax</b>	<b>4,920.65</b>	<b>(194.05)</b>	<b>(4,351.90)</b>	<b>(27,436.58)</b>	<b>4,745.50</b>	<b>(289.84)</b>	<b>(4,352.00)</b>	<b>(27,935.50)</b>
Exceptional items-gain/(loss)	-	-	-	(46,184.53)	-	-	-	(46,184.53)
<b>Profit/(Loss) before tax and after exceptional items</b>	<b>4,920.65</b>	<b>(194.05)</b>	<b>(4,351.90)</b>	<b>(73,621.11)</b>	<b>4,745.50</b>	<b>(289.84)</b>	<b>(4,352.00)</b>	<b>(74,120.03)</b>
<b>Tax expenses</b>								
Current Tax (Refer note no 10)	-	-	-	-	-	(0.63)	-	(0.63)
Deferred Tax	-	-	-	-	-	-	-	-
<b>Profit/(Loss) after tax for the period</b>	<b>4,920.65</b>	<b>(194.05)</b>	<b>(4,351.90)</b>	<b>(73,621.11)</b>	<b>4,745.50</b>	<b>(290.47)</b>	<b>(4,352.00)</b>	<b>(74,120.66)</b>
Profit/(Loss) attributable to Non-Controlling Interest	-	-	-	-	(7.17)	(5.07)	(0.07)	(5.41)
Profit/(Loss) attributable to the Owners of the Parent	-	-	-	-	4,752.67	(285.40)	(4,351.93)	(74,115.25)
<b>Other Comprehensive Income (OCI)</b>								
(i) Items that will not be reclassified to profit or loss	17.27	(10.91)	(4.24)	(9.97)	17.27	(10.91)	(4.24)	(9.97)
(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income (OCI)</b>	<b>17.27</b>	<b>(10.91)</b>	<b>(4.24)</b>	<b>(9.97)</b>	<b>17.27</b>	<b>(10.91)</b>	<b>(4.24)</b>	<b>(9.97)</b>
OCI attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-
OCI attributable to the Owners of the Parent	17.27	(10.91)	(4.24)	(9.97)	17.27	(10.91)	(4.24)	(9.97)

## NITCO LIMITED

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

### STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	STANDALONE				CONSOLIDATED			
	Three Month Ended			Year ended	Three Month Ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 11)	30.06.2024 (Unaudited)	31.03.2025 (Audited)	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 11)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Total Comprehensive Income	4,937.92	(204.96)	(4,356.14)	(73,631.08)	4,762.77	(301.38)	(4,356.24)	(74,130.63)
Non-Controlling Interest	-	-	-	-	(7.17)	(5.07)	(0.07)	(5.41)
Total Comprehensive Income for the period attributable to the Owners of the Parent	4,937.92	(204.96)	(4,356.14)	(73,631.08)	4,769.94	(296.31)	(4,356.17)	(74,125.21)
Paid-up equity share capital (Face Value Rs. 10 per share)	22,872.20	22,872.20	7,185.90	22,872.20	22,872.20	22,872.20	7,185.90	22,872.20
Reserves excluding revaluation reserves as per balance sheet				3,279.00				1,790.12
Earnings per share (Face Value of Rs.10/- each) (not annualized):								
Basic - After Exceptional Item	2.15	(0.11)	(6.06)	(74.09)	2.07	(0.16)	(6.06)	(74.59)
Basic - Before Exceptional Item	2.15	(0.11)	(6.06)	(27.61)	2.07	(0.16)	(6.06)	(28.11)
Diluted - After Exceptional Item	1.95	(0.11)	(6.06)	(74.09)	1.87	(0.16)	(6.06)	(74.59)
Diluted - Before Exceptional Item	1.95	(0.11)	(6.06)	(27.61)	1.87	(0.16)	(6.06)	(28.11)

Place : MUMBAI  
Date : 11-August-2025

  
**Vivek Talwar**  
 Chairman & Managing Director  
 (DIN: 00043180)





## SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs in Lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Three Month Ended			Year ended	Three Month Ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 11)	30.06.2024 (Unaudited)	31.03.2025 (Audited)	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 11)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>Net Sales/ Income from Operations</b>								
- Tiles and other related products	9,126.60	9,282.15	6,931.41	31,165.69	9,126.60	9,282.15	6,931.41	31,165.69
- Real estate	5,842.08	11.08	0.10	11.50	5,895.19	71.35	90.77	273.65
<b>Total Revenue</b>	<b>14,968.68</b>	<b>9,293.23</b>	<b>6,931.51</b>	<b>31,177.19</b>	<b>15,021.79</b>	<b>9,353.50</b>	<b>7,022.18</b>	<b>31,439.34</b>
<b>Segment results</b>								
- Tiles and other related products	(816.61)	(795.20)	(1,530.01)	(21,409.24)	(816.61)	(795.20)	(1,530.01)	(21,618.89)
- Real estate	5,564.15	(148.57)	(291.13)	(695.69)	5,467.71	(174.15)	(263.98)	(633.06)
<b>Total Segment Profit / (Loss) Before Finance Cost and Other Income</b>	<b>4,747.54</b>	<b>(943.77)</b>	<b>(1,821.14)</b>	<b>(22,104.93)</b>	<b>4,651.10</b>	<b>(969.35)</b>	<b>(1,793.99)</b>	<b>(22,251.95)</b>
Interest and other financial cost	112.16	230.82	2,646.77	6,628.98	252.80	338.31	2,674.18	7,018.63
Other Income	285.27	980.54	116.01	1,297.33	347.20	1,017.82	116.17	1,335.08
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>4,920.65</b>	<b>(194.05)</b>	<b>(4,351.90)</b>	<b>(27,436.58)</b>	<b>4,745.50</b>	<b>(289.84)</b>	<b>(4,352.00)</b>	<b>(27,935.50)</b>
Exceptional items-gain/(loss)	-	-	-	(46,184.53)	-	-	-	(46,184.53)
<b>Profit / (Loss) before tax and after exceptional item</b>	<b>4,920.65</b>	<b>(194.05)</b>	<b>(4,351.90)</b>	<b>(73,621.11)</b>	<b>4,745.50</b>	<b>(289.84)</b>	<b>(4,352.00)</b>	<b>(74,120.03)</b>
<b>Capital Employed</b>								
- Tiles and other related products	24,698.25	19,027.58	21,807.26	19,027.58	24,698.25	19,027.58	20,199.81	19,027.58
- Real estate	22,744.64	19,865.66	13,454.39	19,865.66	20,679.51	19,426.05	12,342.21	19,426.05
- Unallocated/ Corporate	(16,353.82)	(12,742.04)	(89,838.77)	(12,742.04)	(15,958.22)	(13,796.79)	(89,838.44)	(13,796.79)
<b>Net Capital Employed (A-B)</b>	<b>31,089.07</b>	<b>26,151.20</b>	<b>(54,577.12)</b>	<b>26,151.20</b>	<b>29,419.54</b>	<b>24,656.84</b>	<b>(57,296.42)</b>	<b>24,656.84</b>
<b>Segmental Assets</b>								
- Tiles and other related products	36,798.86	35,123.47	43,089.08	35,123.47	36,798.86	35,123.47	46,173.33	35,123.47
- Real estate	37,491.38	34,574.61	27,935.30	34,574.61	46,475.40	43,733.57	31,837.17	43,733.57
- Unallocated/ Corporate	7,828.32	8,588.19	594.92	8,588.19	12,568.25	13,254.02	595.23	13,254.02
<b>Total Segmental Assets (A)</b>	<b>82,118.56</b>	<b>78,286.27</b>	<b>71,619.30</b>	<b>78,286.27</b>	<b>95,842.51</b>	<b>92,111.06</b>	<b>78,605.73</b>	<b>92,111.06</b>
<b>Segment Liabilities</b>								
- Tiles and other related products	12,100.61	16,095.89	21,281.82	16,095.89	12,100.61	16,095.89	25,973.52	16,095.89
- Real Estate	14,746.74	14,708.95	14,480.91	14,708.95	25,795.89	24,307.52	19,494.96	24,307.52
- Unallocated/ Corporate	24,182.14	21,330.23	90,433.69	21,330.23	28,526.47	27,050.81	90,433.67	27,050.81
<b>Total Segment Liabilities (B)</b>	<b>51,029.49</b>	<b>52,135.07</b>	<b>1,26,196.42</b>	<b>52,135.07</b>	<b>66,422.97</b>	<b>67,454.22</b>	<b>1,35,902.15</b>	<b>67,454.22</b>

Place : MUMBAI  
Date : 11-August-2025

Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)

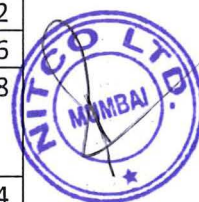


1. The above financial results of Nitco Limited ("Company / Parent Company") were reviewed by the Audit Committee and the Board of Directors and taken on record at their Meeting held on 11<sup>th</sup> August 2025. The same have also been subjected to Limited review by the Statutory Auditors.
2. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. During the previous financial year, the Board of Directors had approved the proposed plotted development of the Alibaug Land in collaboration with a buyer (the 'Developer'), on such terms and conditions as may be mutually agreed between the parties, following which the said property was classified from non-current assets to inventory. During the current quarter, the Parent Company entered into a Joint Development Agreement ('JDA') with the Developer for the plotted development of the land, under which the consideration is variable and link to entering of joint development agreements and the sale of plots. Pursuant to the JDA, the Parent Company has recognised income of Rs. 5,842.00 Lakhs, representing an Interest Free Adjustable Advance ('IFAA') towards signing of the joint development agreement.
4. During the previous financial year, the Parent Company raised a total of Rs. 46,323.80 Lakhs through preferential allotment basis. This amount comprises of the following:
  - Rs. 40,924.87 lakhs raised through issue of 4,43,63,000 Equity Shares
  - Rs. 5,398.93 lakhs being 25% of the total amount raised through issue of 2,34,10,000 Fully Convertible Share Warrants.

The balance 75% of 2,34,10,000 Fully Convertible of share warrants totalling to Rs. 16,196.79 lakhs is expected to be raised within 18 months from the date of issue.

As of 30 June 2025, the Parent Company has utilized ₹39,132.12 lakhs out of the total ₹46,323.80 lakhs raised. The utilization has been in line with the specified limits for each objective. The details of fund utilization are as follows:

Purpose of Utilisation	Amount (Rs in Lakhs)
Repayment of existing debt and redemption of existing non-convertible debentures	19,720.32
Payment of outstanding dues to operational creditors	4,665.92
Working capital requirements	4,616.76
Acquisition of real estate / land and/or corporate entities holding real estate / land, in order to propel the growth of the Company and expansion of its business operations	8,997.88
General corporate purpose	1,131.24
<b>Total</b>	<b>39,132.12</b>





5. The Additional Directorate General Foreign Trade (ADGFT) levied penalty of Rs. 17,000 Lakhs for irregular / non fulfilment of export obligations and the same has been confirmed by the Appellate Bench of DGFT, New Delhi. The Parent Company has filed a Writ Petition in Hon'ble Bombay High Court as the said Order was bad in law & not in accordance to the cardinal Principles of Equity, Law and Good Conscience. No provision has been made in the books of accounts for the same.
6. The Parent Company had obtained shareholder's approval for sale of the property located at Kanjurmarg, currently held in Inventory (Real Estate), for a monetary consideration of Rs. 23,200 lakhs and non-monetary consideration in the form of office space in the proposed project to be developed by the Buyer. The Parent Company had received an advance of Rs. 14,300 lakhs from the Buyer against this transaction. The Parent Company is in the process of completing the conditions precedents to the transaction which will facilitate execution of the definitive agreement. Pending definitive agreement, the sale has not been recognised in the books of accounts and the advance received from the Buyer has been disclosed as advance from customer.
7. During the previous financial year, the Parent Company had obtained approval from the Board of Directors for entering into a deed of assignment of lease hold rights held in the land situated at MIDC, village Panchpakhadi – Thane and had transferred the said property from non-current asset to inventory. The Parent Company had 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 7459.2 sq. meter or 25% of the FSI area whichever is higher in the project proposed to be developed by the buyer. Revenue from the assignment of the lease will be recognised upon satisfaction of the relevant condition, including receipt of regulatory approvals.
8. The Parent Company had in past given capital advance of Rs. 855.22 lakhs (net of recovery) to Saumya Buildcon Pvt Ltd (SBPL) for procurement of land for which transaction did not materialize due to condition of real estate market. The Parent Company had received balance confirmation from SBPL as at 31<sup>st</sup> March, 2025 confirming the balance amount. The management has reviewed the SBPL's financial statements to assess their ability to repay the advance. Based on this review, the management expects advance to be fully recovered in FY 2025-26 and hence no provision has been made in the books of accounts for the same.
9. The Balance with respect to certain bank balances, other current assets and liabilities are subject to confirmation and the balances are currently reported in the result as per the books of accounts.
10. In view of the Parent Company's accumulated losses, provision for tax is not required in these results.



11. The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the Financial Year.
12. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

**Place:** MUMBAI

**Date :** 11<sup>th</sup> August 2025

  
**Vivek Talwar**  
Chairman & Managing Director



(DIN: 00043180)

**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter ended on 30<sup>th</sup> June, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to The Board of Directors of Nitco Limited**

1. We have reviewed the accompanying unaudited Standalone financial results ("the Statement") of Nitco Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Emphasis of Matters**

4. We draw attention to certain other matters and its consequential impact, if any, on the results including their presentation / disclosure:
  - i. Refer Note 3 to the financial results, which describes the Joint Development Agreement ("JDA") entered into by the Company for the Plotted development of land situated at Alibaug, where consideration is variable and linked to entering into the JDA and sale of plots. Pursuant to the JDA, the company has recognized income of Rs. 5,842.00 lakhs, representing an interest free adjustable advance towards signing of the JDA.





- ii. Refer Note 5 to the financial results, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management has received legal opinion that the order is bad in law.
- iii. Refer Note 8 to the financial results, Management has not made provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
- iv. Refer Note 9 to the financial results, the balance with respect to certain bank balances, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.

Our opinion is not modified in respect of these matters.

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



N. KASHINATH

Partner

Mem. No. 036490

Chennai, 11<sup>th</sup> August, 2025.

UDIN: 25036490BMFZMS9126



**Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter ended on 30<sup>th</sup> June 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to The Board of Directors of Nitco Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nitco Limited (the 'Holding Company') and its subsidiaries (including Limited Liability Partnership ("LLP") (Holding Company, its Subsidiaries together referred to as the 'Group') for the quarter ended on 30<sup>th</sup> June 2025 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all Significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





4. The Statement includes the results of the following:

A. Subsidiaries:

- i. Nitco Realities Private Limited
- ii. Rejoice Realty Private Limited
- iii. Norita Investments Private Limited
- iv. Reliant Properties and Realty LLP- Limited Liability Partnership

B. Step Down Subsidiaries:

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

**Emphasis of Matters**

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

- i. Refer Note 3 to the financial results, which describes the Joint Development Agreement ("JDA") entered into by the Parent Company for the Plotted development of land situated at Alibaug, where consideration is variable and linked to entering into the JDA and sale of plots. Pursuant to the JDA, the parent company has recognized income of Rs. 5,842.00 lakhs, representing an interest free adjustable advance towards signing of the JDA.
- ii. Refer Note 5 to the financial results, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management of parent company has received legal opinion that the order is bad in law.
- iii. Refer Note 8 to the financial results, Management of parent company has not made provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
- iv. Refer Note 9 to the financial results, the balance with respect to certain bank balances, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.

Our opinion is not modified in respect of these matters.





**Other Matters**

6. The Statement includes the unaudited interim financial results and other financial information in respect of three subsidiaries, fourteen step down subsidiaries and one limited liability partnership whose interim financial results / information reflects total revenue of Rs. 115.04 lakhs, total net loss after tax of Rs. 175.15 Lakhs and total comprehensive loss of Rs. 175.15 Lakhs for the quarter ended 30<sup>th</sup> June 2025, respectively. These unaudited interim financial results and other unaudited financial information have not been reviewed by its auditor's and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these entities, is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our opinion is not modified in respect of this matter.

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



**N. KASHINATH**

Partner

Mem. No. 036490

Chennai, 11<sup>th</sup> August, 2025.

UDIN: 25036490BMFZMT4927

