NITCO
TILES MARBLE MOSAICO

NITCO/SE/2026-27/48 **November 03, 2026**

To,

Corporate Service Department **BSE Limited** Phiroze 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**

Subject: Outcome of the Board Meeting of NITCO Limited ("the Company") held today, i.e. Tuesday, November 03, 2026

Dear Sir/Madam,

Pursuant to Regulations 30, 33 and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read with Part A of Schedule III to the Listing Regulations, we hereby inform that the Board of Directors of the Company, at its meeting held today, i.e. Tuesday, November 03, 2026 has, *inter-alia* transacted the following businesses:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2026 (Q2). A copy of the 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 half year ended September 30, 2026 (Q2), is 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.

2. Based on the recommendations of the Audit Committee, the Board has approved subject to the approval of the shareholders of the Company, the subsequent increase in material related party transactions with M/s. Authum Investments & Infrastructure Limited ("Authum"), a related party, for a period of one year from the date of approval by the Members.

3. The Board has approved the Notice of Postal Ballot for seeking approval of the shareholders of the Company by way of a special resolution on the following matter:

   a. Approval of subsequent increase in material related party transaction entered into with Authum.

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The Postal Ballot process will be conducted through remote e-Voting facility provided by National Securities Depository Limited ("NSDL"). The cut-off date for the purpose of reckoning the Members for sending out the Postal Ballot Notice electronically and for the purpose of e-Voting shall be, Tuesday, November 17, 2026.

The Meeting of Board of Directors of the Company commenced at 12:30 P.M. and concluded at 2:00 P.M.

Kindly take the above information on your records.

Thanking You,

Yours Sincerely,

For **NITCO Limited**

ARIHANT KOTHARI
Digitally signed by ARIHANT KOTHARI
Date: 2026.11.03 14:13:16 +05'30'

Arihant Kothari
Company Secretary & Compliance Officer
Membership No.: A81823

Encl: A/a

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 6987 9900
: 3511 3710/23/25/28
LLPIN : AAT - 7548
Website : www.mmnissim.com

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September 2026 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 and half year ended on 30th September 2026 ("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:**

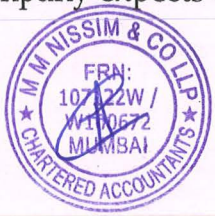
i. Maxwealth Properties Private Limited
ii. Meghdoot Properties Private Limited
iii. Roaring Lion Properties Private Limited
iv. Feel Better Housing Private Limited
v. Quick Solutions Properties Private Limited
vi. Silver Sky Real Estates Private Limited
vii. Opera Properties Private Limited
viii. Ferocity 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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

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

i. Refer Note 3 to the financial results, which describes the Joint Development Agreement ("JDA") entered into by the Holding Company for the Plotted development of land situated at Alibaug, where consideration is variable and linked to entering into the Joint Development Agreement and sale of Plots. Pursuant to the JDA, the holding company recognized the income of Rs. 5,842.00 lakhs in June quarter, representing an interest free adjustable advance towards signing of the Joint Development Agreement. The Holding Company had received IFAA of Rs. 1,778.00 lakhs and the management of the holding company expects the balance will be received in the FY 2026-27.



ii. Refer Note 4 to the financial results, which describe the Board of the Holding Company, on 13 August 2024 and after Nomination & Remuneration Committee approval, granted 9,88,000 stock options to employees at an exercise price of Rs. 25 per option (convertible into an equal number of equity shares). The options vest 50% after one year and the remaining 50% after two years from the grant date. Necessary lender approvals were obtained during the earlier quarter. Based on a valuation report from a registered valuer, the fair value of each option was determined at Rs. 113.76. Accordingly, an ESOP expense of Rs. 1,123.95 lakhs have been recognised for the vesting period from August 2024 to August 2026. During the previous year, eligible employees exercised vested options and corresponding equity shares were allotted.

iii. Refer Note 6 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 the Holding Company has received legal opinion that the order is bad in law.

iv. Refer Note 7 to the financial results, the Holding Company had obtained shareholder's approval for the sale of its Kanjurmarg property, held as Inventory and received an advance of Rs. 14,300.00 lakhs from the buyer. During the current quarter, shareholders approved the monetization of the property with the buyer's subsidiary for a monetary consideration of Rs.14,300.00 lakhs and Non monetary consideration shall be either residential or office premises in the proposed project.

Subsequent to the quarter end, the Holding Company has executed a deed of conveyance in respect of 75% of the land parcel, admeasuring 12,193.13 square meters, for a monetary consideration of Rs. 14,300.00 lakhs. Further, the Holding Company has executed an Agreement for Sale (AFS) in respect of the remaining 25% of the land parcel, admeasuring 4,067.37 square meters, for a non-monetary consideration comprising 1,00,000 square feet of RERA carpet area, the corresponding car parking spaces, and the right to use 8,500 square feet of basement area for services and utilities.

As the aforesaid Deed of Conveyance and Agreement for Sale executed subsequent to the current quarter, the sale has not been recognized in the results for the quarter and half year ended 30 September 2026

v. Refer Note 8 to the financial results, during the previous year, the Holding Company had obtained Board approval to assign leasehold rights in land at MIDC, Village Panchpakhadi – Thane. The property was reclassified from non-current assets to inventory. The rights were assigned for a monetary consideration of ₹11 lakhs and non-monetary consideration of constructed carpet area of 7,459.2 sq. meters or 25% of FSI, whichever is higher, in the buyer's project. Revenue will be recognized upon fulfillment of relevant condition including allotment of area and execution of definitive document in that regard.



vi. Refer Note 9 to the financial results, 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 results as per the books of accounts.

Our opinion is not modified in respect of these matters.

Other Matters

7. 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. 53.93 lakhs and Rs. 105.80 Lakhs, total net loss after tax of Rs. 157.70 lakhs and Rs. 265.54 Lakhs and total comprehensive loss of Rs. 157.70 lakhs and Rs. 265.54 Lakhs for the quarter and half year ended 30th September 2026, 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)

M M NISSIM & CO LLP
FRN: 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

Ankur Shah
Partner
Membership No. 114771
Mumbai, 3rd November, 2026
UDIN: 26114771DEWXLW1202

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 6987 9900
: 3511 3710/23/25/28
LLPIN : AAT - 7548
Website : www.mmnissim.com

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to The Board of Directors of Nitco Limited

1. We have reviewed the accompanying unaudited Standalone financial results ("the Statement") of **Nitco Limited** ("the Company") for the quarter and half year ended 30th September, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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ii. Refer Note 4 to the financial results, which describe the Board of the Company, on 13 August 2024 and after Nomination & Remuneration Committee approval, granted 9,88,000 stock options to employees at an exercise price of Rs. 25 per option (convertible into an equal number of equity shares). The options vest 50% after one year and the remaining 50% after two years from the grant date. Necessary lender approvals were obtained during the earlier quarter. Based on a valuation report from a registered valuer, the fair value of each option was determined at Rs. 113.76. Accordingly, an ESOP expense of Rs. 1,123.95 lakhs have been recognized for the vesting period from August 2024 to August 2026. During the previous year, eligible employees exercised vested options and corresponding equity shares were allotted.

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vi. Refer Note 9 to the financial results, 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 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)

M M NISSIM & CO LLP ★ CHARTERED ACCOUNTANTS ★ FRN: 107122W / W100672 MUMBAI

Ankur Shah
Partner
Mem. No. 114771
Mumbai, 3rd November, 2026
UDIN: 26114771TKOPTA5439

NITCO

TILES MARBLE MOSAICO

NITCO LIMITED

Registered Office: 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India, 400 030
Tel No.: 91-22-25772800, Fax: 022 25786484, Email: investorgrievances@nitco.in, Website: www.nitco.in, CIN: L26920MH1966PLC01654

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs, except earnings per share)

Particulars	STANDALONE						CONSOLIDATED					
	Three Month Ended			Six Month Ended		Year ended	Three Month Ended			Six Month Ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from Operations												
Sale of Products												
i) Tiles and other related products	15,437.96	11,422.37	10,617.96	26,860.33	19,688.40	47,712.36	15,491.87	11,474.18	10,677.91	26,966.05	19,801.44	47,939.80
ii) Real estate (Refer note no 3)	-	-	-	-	5,842.00	5,842.00	-	-	-	-	5,842.00	5,842.00
Other operational revenue	84.94	127.20	92.13	212.14	148.37	417.07	84.96	127.27	92.16	212.23	148.42	417.97
Total Revenue from Operations	**15,522.90**	**11,549.57**	**10,710.09**	**27,072.47**	**25,678.77**	**53,971.43**	**15,576.83**	**11,601.45**	**10,770.07**	**27,178.28**	**25,791.86**	**54,199.77**
Other Income	158.49	160.61	231.79	319.10	517.06	836.11	224.81	249.34	349.61	474.15	696.81	1,188.65
Total Income	**15,681.39**	**11,710.18**	**10,941.88**	**27,391.57**	**26,195.83**	**54,807.54**	**15,801.64**	**11,850.79**	**11,119.68**	**27,652.43**	**26,488.67**	**55,388.42**
Expenses												
Cost of materials consumed	3,065.35	2,272.25	2,001.72	5,337.60	3,190.92	8,784.92	3,110.76	2,316.19	2,053.51	5,426.95	3,289.68	8,979.08
Purchase of Stock in trade	8,787.61	6,313.68	6,101.49	15,101.29	12,263.46	27,249.82	8,787.61	6,313.68	6,101.49	15,101.29	12,263.46	27,249.82
Changes in inventories of finished goods, Stock in trade and work-in-progress	(436.36)	(404.77)	(327.98)	(841.13)	(969.15)	(1,323.23)	(436.36)	(404.77)	(327.98)	(841.13)	(969.15)	(1,323.23)
Employee benefits expense												
a) Salary, Wages & Others	1,833.83	1,808.89	1,563.67	3,642.73	3,017.79	6,674.50	1,833.83	1,808.89	1,563.67	3,642.73	3,017.79	6,674.50
b) Emp Stock Options (Refer note no 4)	66.21	140.11	637.42	206.31	637.42	917.63	66.21	140.11	637.42	206.31	637.42	917.63
Depreciation and amortization expense												
a) Depreciation and amortization	166.57	157.65	241.34	324.22	496.57	814.54	222.27	213.35	297.04	435.62	607.97	1,037.35
b) Impairment of assets	-	-	(1,650.00)	-	(1,650.00)	(1,650.00)	-	-	(1,650.00)	-	(1,650.00)	(1,650.00)
Finance cost (net)	117.45	111.60	96.38	229.05	208.54	468.35	260.57	249.05	238.21	509.62	491.01	1,031.47
Other expenses	2,540.49	2,235.90	2,079.33	4,776.39	3,881.12	9,048.71	2,574.06	2,247.10	2,112.22	4,821.16	3,960.89	9,204.33
Total Expenses	**16,141.15**	**12,635.31**	**10,743.37**	**28,776.46**	**21,076.67**	**50,985.24**	**16,418.95**	**12,883.60**	**11,025.58**	**29,302.55**	**21,649.08**	**52,120.95**
Profit/(Loss) before tax	**(459.76)**	**(925.13)**	**198.51**	**(1,384.89)**	**5,119.16**	**3,822.30**	**(617.31)**	**(1,032.81)**	**94.10**	**(1,650.12)**	**4,839.60**	**3,267.47**
Exceptional items-gain/(loss)	-	-	-	-	-	(400.13)	-	-	-	-	-	(400.13)
Profit/(Loss) before tax and after exceptional items	**(459.76)**	**(925.13)**	**198.51**	**(1,384.89)**	**5,119.16**	**3,422.17**	**(617.31)**	**(1,032.81)**	**94.10**	**(1,650.12)**	**4,839.60**	**2,867.34**
Tax expenses									-			
Current Tax (Refer note no 10)	-	-	-		-	-	(0.15)	(0.16)	-	(0.31)	-	(4.54)
Deferred Tax	-	-	-	-	-		-	-		-	-	-
(Short) / Excess provision for tax (earlier years)	-	-	-	-	-	-	-	-	-	-	-	1.97
Profit/(Loss) after tax for the period	**(459.76)**	**(925.13)**	**198.51**	**(1,384.89)**	**5,119.16**	**3,422.17**	**(617.46)**	**(1,032.97)**	**94.10**	**(1,650.43)**	**4,839.60**	**2,864.77**
Profit/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-	-	(6.52)	(5.70)	(6.29)	(12.22)	(13.46)	(25.38)
Profit/(Loss) attributable to the Owners of the Parent	-	-	-	-	-	-	(610.94)	(1,027.27)	100.40	(1,638.22)	4,853.06	2,890.15

NITCO LTD. MUMBAI

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

TÜV NORD CERT GmbH
ISO 9001
ISO 14001
ISO 45001

NITCO

TILES MARBLE MOSAICO

NITCO LIMITED

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

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs, except earnings per share)

Particulars	STANDALONE						CONSOLIDATED					
	Three Month Ended			Six Month Ended		Year ended	Three Month Ended			Six Month Ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Other Comprehensive Income (OCI)												
(i) Items that will not be reclassified to profit or loss	(83.15)	2.90	(55.56)	(80.25)	(38.29)	10.65	(83.15)	2.90	(55.56)	(80.25)	(38.29)	10.65
(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income (OCI)	**(83.15)**	**2.90**	**(55.56)**	**(80.25)**	**(38.29)**	**10.65**	**(83.15)**	**2.90**	**(55.56)**	**(80.25)**	**(38.29)**	**10.65**
OCI attributable to Non-Controlling Interest							-	-	-	-	-	-
OCI attributable to the Owners of the Parent	(83.15)	2.90	(55.56)	(80.25)	(38.29)	10.65	(83.15)	2.90	(55.56)	(80.25)	(38.29)	10.65
Total Comprehensive Income	**(542.91)**	**(922.23)**	**142.95**	**(1,465.14)**	**5,080.87**	**3,432.82**	**(700.61)**	**(1,030.07)**	**38.54**	**(1,730.68)**	**4,801.31**	**2,875.42**
Non-Controlling Interest	-	-	-	-	-	-	(6.52)	(5.70)	(6.29)	(12.22)	(13.46)	(25.38)
Total Comprehensive Income for the period attributable to the Owners of the Parent	**(542.91)**	**(922.23)**	**142.95**	**(1,465.14)**	**5,080.87**	**3,432.82**	**(694.09)**	**(1,024.37)**	**44.83**	**(1,718.46)**	**4,814.77**	**2,900.80**
Paid-up equity share capital (Face Value Rs. 10 per share)	25,257.61	24,051.61	22,906.01	25,257.61	22,906.01	24,051.61	25,257.61	24,051.61	22,906.01	25,257.61	22,906.01	24,051.61
Reserves excluding revaluation reserves as per balance sheet						14,451.38						12,430.45
Earnings per share (Face Value of Rs.10/- each) (not annualized):												
Basic - After Exceptional Item	(0.18)	(0.38)	0.09	(0.55)	2.23	1.49	(0.24)	(0.43)	0.04	(0.65)	2.12	1.26
Basic - Before Exceptional Item	(0.18)	(0.38)	0.09	(0.55)	2.23	1.67	(0.24)	(0.43)	0.04	(0.65)	2.12	1.44
Diluted - After Exceptional Item	(0.18)	(0.38)	0.08	(0.55)	2.02	1.41	(0.24)	(0.43)	0.04	(0.65)	1.91	1.19
Diluted - Before Exceptional Item	(0.18)	(0.38)	0.08	(0.55)	2.02	1.58	(0.24)	(0.43)	0.04	(0.65)	1.91	1.36

NITCO LTD. MUMBAI

Place : MUMBAI
Date : 03-November-2026

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

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

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SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs in Lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Three Month Ended			Six Month Ended		Year ended	Three Month Ended			Six Month Ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Net Sales/ Income from Operations												
- Tiles and other related products	15,522.73	11,549.57	10,710.09	27,072.30	19,836.69	48,129.18	15,522.73	11,549.57	10,710.09	27,072.30	19,836.69	48,129.18
- Real estate	0.17	-	-	0.17	5,842.08	5,842.25	54.10	51.88	59.98	105.97	5,955.17	6,070.59
Total Revenue	**15,522.90**	**11,549.57**	**10,710.09**	**27,072.47**	**25,678.77**	**53,971.43**	**15,576.83**	**11,601.45**	**10,770.07**	**27,178.27**	**25,791.86**	**54,199.77**
Segment results												
- Tiles and other related products	(283.01)	(747.47)	324.84	(1,030.49)	(491.77)	(1,390.63)	(283.01)	(747.47)	324.84	(1,030.48)	(491.77)	(1,390.63)
- Real estate	(217.79)	(226.67)	(261.74)	(444.45)	5,302.41	4,845.17	(298.53)	(285.63)	(342.14)	(584.16)	5,125.57	4,500.92
Total Segment Profit / (Loss) Before Finance Cost and Other Income	**(500.80)**	**(974.14)**	**63.10**	**(1,474.94)**	**4,810.64**	**3,454.54**	**(581.54)**	**(1,033.10)**	**(17.30)**	**(1,614.64)**	**4,633.80**	**3,110.29**
Interest and other financial cost	117.45	111.60	96.38	229.05	208.54	468.35	260.57	249.05	238.21	509.62	491.01	1,031.47
Other Income	158.49	160.61	231.79	319.10	517.06	836.11	224.80	249.34	349.61	474.14	696.81	1,188.65
Profit / (Loss) before exceptional items & tax	**(459.76)**	**(925.13)**	**198.51**	**(1,384.89)**	**5,119.16**	**3,822.30**	**(617.31)**	**(1,032.81)**	**94.10**	**(1,650.12)**	**4,839.60**	**3,267.47**
Exceptional items-gain/(loss)	-	-	-	-	-	(400.13)	-	-	-	-	-	(400.13)
Profit / (Loss) before tax and after exceptional items	**(459.76)**	**(925.13)**	**198.51**	**(1,384.89)**	**5,119.16**	**3,422.17**	**(617.31)**	**(1,032.81)**	**94.10**	**(1,650.12)**	**4,839.60**	**2,867.34**
Capital Employed				-								
- Tiles and other related products	23,150.86	21,618.58	27,373.16	23,150.86	27,373.16	22,013.66	23,150.86	21,618.58	27,373.16	23,150.86	27,373.16	22,013.66
- Real estate	47,237.22	38,305.52	24,628.74	47,237.22	24,628.74	38,019.37	44,948.48	34,101.64	22,330.81	44,948.48	22,330.81	34,063.09
- Unallocated/ Corporate	(24,814.70)	(22,203.21)	(20,040.61)	(24,814.70)	(20,040.61)	(21,530.04)	(24,843.29)	(22,158.93)	(19,517.03)	(24,843.29)	(19,517.03)	(19,625.56)
Net Capital Employed (A-B)	**45,573.38**	**37,720.89**	**31,961.29**	**45,573.38**	**31,961.29**	**38,502.99**	**43,256.05**	**33,561.29**	**30,186.94**	**43,256.05**	**30,186.94**	**36,451.19**
Segmental Assets												
- Tiles and other related products	39,367.09	36,557.70	41,089.90	39,367.09	41,089.90	38,968.04	39,367.09	36,557.70	41,089.90	39,367.09	41,089.90	38,968.04
- Real estate	61,786.66	52,918.97	39,374.59	61,786.66	39,374.59	52,658.30	68,676.07	60,744.81	48,193.57	68,676.07	48,193.57	60,633.71
- Unallocated/ Corporate	2,417.22	2,762.46	4,520.96	2,417.22	4,520.96	3,127.99	6,765.90	9,193.71	9,367.06	6,765.90	9,367.06	9,419.11
Total Segmental Assets (A)	**1,03,570.97**	**92,239.13**	**84,985.45**	**1,03,570.97**	**84,985.45**	**94,754.33**	**1,14,809.06**	**1,06,496.22**	**98,650.53**	**1,14,809.06**	**98,650.53**	**1,09,020.86**
Segment Liabilities												
- Tiles and other related products	16,216.23	14,939.12	13,716.74	16,216.23	13,716.74	16,954.38	16,216.23	14,939.12	13,716.74	16,216.23	13,716.74	16,954.38
- Real Estate	14,549.44	14,613.45	14,745.85	14,549.44	14,745.85	14,638.93	23,727.59	26,643.17	25,862.76	23,727.59	25,862.76	26,570.62
- Unallocated/ Corporate	27,231.92	24,965.67	24,561.57	27,231.92	24,561.57	24,658.03	31,609.19	31,352.64	28,884.09	31,609.19	28,884.09	29,044.68
Total Segment Liabilities (B)	**57,997.59**	**54,518.24**	**53,024.16**	**57,997.59**	**53,024.16**	**56,251.34**	**71,553.01**	**72,934.93**	**68,463.59**	**71,553.01**	**68,463.59**	**72,569.68**

Place : MUMBAI
Date : 03-November-2026

NITCO LTD. MUMBAI

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Registered Office : NITCO Limited, 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai - 400030
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NITCO
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STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at		As at	
	30.09.2026 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	31.03.2026 (Audited)
Assets				
Non-current assets				
(a) Property, plant & equipment	6,801.45	6,306.95	7,098.09	6,598.79
(b) Capital work-in-progress	512.23	965.34	694.51	1,147.62
(c) Right-of-use Assets	630.26	625.21	1,855.65	1,962.00
(d) Intangible Assets	19.29	17.90	19.30	17.91
(e) Goodwill on Consolidation	-	-	3,461.15	3,461.15
(f) Financial assets				
(1) Investments	1,828.39	945.87	76.04	76.11
(2) Other Financial assets	3,372.83	3,400.58	3,400.14	3,427.89
(g) Other non-current assets	892.13	1,778.42	892.13	1,778.42
Sub-total - Non-current assets	**14,056.58**	**14,040.27**	**17,497.01**	**18,469.89**
Current assets				
(a) Inventories	8,011.62	9,807.20	8,013.03	9,808.22
(b) Inventories Real Estate	53,268.82	28,074.00	58,241.53	33,046.71
(c) Financial assets				
(1) Trade receivables	14,064.11	12,565.70	14,064.11	12,565.70
(2) Trade receivables Real Estate	4,161.08	4,270.99	4,164.67	4,277.67
(3) Cash and cash equivalents	1,838.99	2,570.71	4,260.99	3,136.56
(4) Loans	2,179.52	2,070.43	1,952.10	5,761.60
(5) Other Financial assets	119.82	75.89	163.48	101.62
(d) Other current assets	3,366.76	18,755.66	3,948.47	19,329.41
(e) Asset held for sale	2,503.67	2,523.48	2,503.67	2,523.48
Sub-total - Current assets	**89,514.39**	**80,714.06**	**97,312.05**	**90,550.97**
Total - Assets	**1,03,570.97**	**94,754.33**	**1,14,809.06**	**1,09,020.86**
Equity and liabilities				
Equity				
(a) Equity Share capital (Refer note no 5)	25,257.61	24,051.61	25,257.61	24,051.61
(b) Other equity	20,315.77	14,451.38	18,041.52	12,430.45
(c) Non-controlling interest	-	-	(43.08)	(30.87)
Sub-total-Equity	**45,573.38**	**38,502.99**	**43,256.05**	**36,451.19**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(1) Borrowings	20,000.00	20,000.00	26,189.87	26,031.29
(2) Lease Liabilities	467.28	487.16	750.36	770.24
(b) Provisions	214.64	296.07	214.64	296.07
(c) Financial liabilities (Net)	-	-	187.61	187.61
Sub-total-Non-current liabilities	**20,681.92**	**20,783.23**	**27,342.48**	**27,285.21**
Current liabilities				
(a) Financial liabilities				
(1) Borrowings	6,870.71	4,340.70	6,919.71	4,388.20
(2) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises; and	3,119.90	5,071.80	3,119.90	5,071.80
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,276.51	6,121.12	6,349.26	6,195.74
(3) Lease Liabilities	204.76	165.94	306.22	258.45
(4) Other financial liabilities	1,164.20	1,107.82	1,472.62	1,416.24
(b) Other current liabilities	19,109.36	18,239.76	25,466.21	27,523.64
(c) Provisions	570.23	420.97	576.61	430.39
Sub-total-Current liabilities	**37,315.67**	**35,468.11**	**44,210.53**	**45,284.46**
	1,03,570.97	**94,754.33**	**1,14,809.06**	**1,09,020.86**

Place : MUMBAI
Date : 03-November-2026

NITCO LTD. MUMBAI

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

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Cash Flow Statement for the Half Year ended 30th September 2026

(Rs in Lakhs)

Particulars	Standalone				Consolidated			
	30-09-2026 Unaudited		30-09-2025 Unaudited		30-09-2026 Unaudited		30-09-2025 Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES								
Net Profit /(Loss) before tax (after exceptional items)		**(1,384.89)**		**5,119.16**		**(1,650.12)**		**4,839.60**
Adjusted for :								
Depreciation & amortisation expense (Including Impairment)	324.22		496.57		435.63		607.98	
(Reversal)/Impairment of PPE	-		(1,650.00)		-		(1,650.00)	
(Profit)/Loss on sale of Property, plant & equipment (Net)	2.24		-		2.24		-	
Issue of Share Options	206.31		637.42		206.31		637.42	
Interest income	(103.09)		(267.35)		(319.66)		(446.22)	
Finance costs	229.05		208.54		509.59		536.10	
Provisions against Inventory	88.34		56.12		88.34		56.12	
Non cash exceptional items	-		-		-		-	
Provisions against credit impaired trade receivables	307.26		170.32		307.26		170.32	
Provisions against other liabilities	(1.29)	**1,053.04**	(17.34)	**(365.72)**	(1.29)	**1,228.42**	(17.33)	**(105.61)**
Operating Profit/(Loss) before Working Capital Changes		**(331.85)**		**4,753.44**		**(421.70)**		**4,733.99**
Working capital adjustments:								
Adjustment for (increase)/decrease:								
(Increase)/decrease in inventories	(23,487.58)		(980.89)		(23,487.98)		(985.86)	
(Increase)/decrease in trade receivables	(1,695.76)		(8,076.59)		(1,692.92)		(8,039.13)	
(Increase)/decrease in and other receivables	16,296.03		744.49		20,285.59		408.56	
Increase/(decrease) in other advance	-		-		-		-	
Increase/(decrease) in trade and other payables	(1,067.58)	**(9,954.89)**	(2,406.55)	**(10,719.54)**	(3,870.89)	**(8,766.20)**	(2,316.80)	**(10,933.23)**
Cash Generated from Operations		**(10,286.74)**		**(5,966.10)**		**(9,187.90)**		**(6,199.24)**
Taxes paid (net of refunds)		(20.93)		33.93		(20.93)		11.01
Net Cash generated from Operations		**(10,307.67)**		**(5,932.17)**		**(9,208.83)**		**(6,188.23)**
B. CASH FLOW FROM INVESTING ACTIVITIES								
Payment for Procurement of Property, plant & equipment	(256.50)		(196.22)		(261.30)		(320.13)	
Advance received in respect of the asset held for sale	-		60.00		-		60.00	
Inter Corporate Loan to Subsidiary	(124.57)		(413.80)		-		-	
Inter Corporate Optionable convertible Debenture	(878.00)		-		-		-	
Net Cash flow (used in) Investing Activities		**(1,259.07)**		**(550.02)**		**(261.30)**		**(260.13)**
C. CASH FLOW FROM FINANCING ACTIVITIES								
Proceeds/ (Repayment) of Borrowings (Net)	2,530.01		3,086.86		2,370.83		3,337.13	
Proceeds/ (Repayment) of sustainable Debts	-		-		-		-	
Proceeds from issuing Equity shares (Including Premium)	8,329.19		91.81		8,329.19		91.81	
Proceeds from issuing Share warrants (Including Premium)	-		-		-		-	
Finance costs paid (net)	(24.18)		(39.98)		(105.47)		(172.79)	
Net Cash flow (used in) Financing Activities		**10,835.02**		**3,138.69**		**10,594.55**		**3,256.15**
Net increase in Cash and Cash Equivalents (A+B+C)		**(731.72)**		**(3,343.50)**		**1,124.42**		**(3,192.21)**
Cash and Cash Equivalents at the beginning of the year		2,570.71		9,043.30		3,136.57		9,136.36
Cash and Cash Equivalents at the end of the year		**1,838.99**		**5,699.80**		**4,260.99**		**5,944.15**
Components of cash and cash equivalents								
Cash on hand		0.77		1.31		0.77		1.31
Balance in current account and deposits with banks		1,838.22		5,698.49		4,260.22		5,942.84
Cash and Cash Equivalents at the end of the year		**1,838.99**		**5,699.80**		**4,260.99**		**5,944.15**

Place: MUMBAI
Date : 03-November-2026

NITCO LTD. MUMBAI

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Registered Office : NITCO Limited, 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai - 400030
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1. The above financial results of Nitco Limited ("Company / Parent Company") were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their Meeting held on 03rdNovember 2026 . 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 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 financial year 2024-25, the Board of Directors of the parent company 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. In the previous financial year, the Parent Company had entered into a Joint Development Agreement ('JDA') with the Developer for the plotted development of the land, under which the consideration is variable and linked to entering of joint development agreements and the sale of plots. Pursuant to the JDA, the Parent Company had recognised income of Rs. 5,842.00 Lakhs, representing an Interest Free Adjustable Advance ('IFAA') towards signing of the joint development agreement. The parent company had received IFAA of Rs. 1,778.00 Lakhs and the management expects the balance will be received in the FY 2026-27.

4. The Board of Directors of the Parent Company in their meeting held on 13th August, 2024, after obtaining the approval of the Nomination & Remuneration Committee, approved the grant of 9,88,000 Stock options to its employees at an exercise price of Rs. 25 per option which are convertible into equal number of equity shares of the Parent 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 had been granted by the Board of Directors of the Parent Company subject to requisite approvals from the lenders which has been received in August 2025.

   The Parent Company has obtained a fair valuation report for its Employee Stock Option Plan (ESOP) from a registered valuer in accordance with applicable provisions of the Companies Act, 2013 and the relevant accounting standards. Based on such valuation report, the fair value of the stock options granted has been determined at Rs. 113.76 (using Black Scholes method) and the Parent Company has accordingly recognised a cost of Rs. 1,123.95 Lakhs towards ESOP cost for the vesting period from August 2024 to August 2026.

5. During the financial year 2024-25, 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.

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In FY 2025-26 the parent company had received Rs. 7,887.37 Lakhs, representing the balance 75% of the issue price for 1,14,00,000 convertible share warrants.

The Board of Directors had approved the allotment of 1,14,00,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 82.25 per share to Mr. Vivek Prannath Talwar, promoter of the parent company , pursuant to the exercise of these warrants upon receipt of the balance subscription amount (i.e. 75% of the issue price).

During the quarter the parent company has received Rs. 8309.42 Lakhs, representing the balance 75% of the issue price for 1,20,10,000 convertible share warrants. The Board of Directors has approved the allotment of 1,20,10,000 equity shares of face value of Rs. 10 each at a premium of Rs. 82.25 per share to Mr. Vivek Prannath Talwar promoter of the parent company pursuant to the exercise of these warrants upon receipt of the balance subscription amount (i.e. 75% of the issue price).

As of 30th September 2026, the Parent Company has fully utilized the amount of Rs. 62,520.59 Lakhs raised till 30.09.2026 . 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	20,000.00
Payment of outstanding dues to operational creditors	5,000.00
Working capital requirements	9,805.38
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	25,194.67
General corporate purpose	2,520.54
Total	**62,520.59**

6. 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.

7. The Parent Company had earlier obtained shareholders' approval for sale of its Kanjurmarg property held as Inventory (Real Estate) and received an advance of Rs 14,300 Lakhs from the buyer. In the previous quarter , shareholders had approved monetisation of the said property with a subsidiary of the same buyer for monetary consideration of Rs 14,300 Lakhs and non-monetary consideration shall be either residential or office premises in the proposed project.

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Subsequent to the quarter end the parent company have executed the deed of conveyance for 75% of the land, admeasuring 12193.13 square meter against the monetary consideration of Rs. 14300 lakhs.
Further the parent company has also executed agreement for sale for the balance 25% of the land admeasuring 4067.37 square meter against a non-monetary consideration of :

i.) 1Lakh square feet of RERA carpet area.
ii.) Corresponding car parking spaces.
iii.) Right to use 8500 square feet of basement area for services and utilities.

As the aforesaid deed of conveyance and agreement or sale executed subsequent to the current quarter , the sale has not been recognised in the result for the quarter and half year ended 30th September 2026.

8. During the financial year 2024-25, 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 allotment of area and execution of definitive document in that regard.

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

NITCO LTD. MUMBAI

Vivek Talwar
Chairman & Managing
Director
(DIN: 00043180)

Place: MUMBAI
Date : 03rd November 2026

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