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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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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting of NITCO Limited ("the Company") held today i.e. Wednesday, May 13, 2026**

We hereby inform that the Board of Directors of the Company at their meeting held today, i.e. Wednesday, May 13, 2026 *inter-alia* transacted the following businesses:

1. Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), considered and approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2026, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow for the financial year ended March 31, 2026, both on Standalone and Consolidated basis ("Financial Results") as recommended by the Audit Committee in accordance with Regulation 33 of Listing Regulations.

The aforesaid Audited Financial Results have been duly reviewed and recommended by the Audit Committee and audited by M/s. M.M. Nissim & Co LLP, Chartered Accountant, (FRN:107122W/W100672) the Statutory Auditors of the Company enclosed as Annexure - 3

Further, we would like to convey that M/s. M. M. Nissim & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued Audit Report with unmodified opinion and a Declaration under Regulation 33(3) (d) of the Listing Regulations, is enclosed as Annexure- 4.

2. Based on the recommendations of the Nomination & Remuneration Committee and Audit Committee, the Board considered and approved the appointment of Mr. Kamal Abrol as the Chief Financial Officer and designated him as Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 and Senior Management Personnel with effect from Wednesday, May 13, 2026.
3. Based on the recommendations of the Nomination & Remuneration Committee, the Board considered and approved the appointment of Mr. Amit Dhawan as a Senior

Advisor & Consulting Partner, designated him as Senior Managerial Personnel of the Company with effect from Wednesday, May 13, 2026.

4. Based on the recommendations of the Audit Committee, the Board considered and approved the appointment of M/s. S K P A G & Co., Chartered Accountants as (FRN: 128940W) as the Internal Auditors of the Company for conducting the Internal Audit of Financial Year 2026-27.

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as Annexure - 1.

5. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read with Schedule III to the Listing Regulations, considered and approved the monetization of Company's land situated at Kanjurmarg, Mumbai and enter into conveyance deed or agreement with M/s. R Siddhatva Developers Private Limited, a step down subsidiary company of M/s. Runwal Construction Private Limited.
6. The Postal Ballot Notice for seeking the approval of Members of the Company for the special business as mentioned in the notice. The Postal Ballot Notice will be filed with the Stock Exchanges simultaneously with dispatch of the same to Members of the Company.

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as Annexure - 2.

7. Details of KMP for Determining the Materiality of any Event or Transaction or Information and for the purpose of making disclosures to the stock exchange(s) pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as under:

Name	Designation	Contact Details	Purpose
Mr. Vivek Talwar	Chairman & Managing Director	<a href="mailto:investorgrievances@nitco.in">investorgrievances@nitco.in</a> (022- 25772800)	Determine Materiality of event or information and to make disclosure to stock exchanges
Mr. Kamal Abrol	Chief Financial Officer		
Mrs. Rupali Swami Kambli	Company Secretary & Compliance Officer		
<b>Contact Address:</b> Nitco House, Sheth Govindram Jolly Marg, Kanjur Marg (East), Mumbai-400 042, Maharashtra, India.			

# NITCO

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8. Took note of the Advisory Letter dated April 30, 2026 issued by the National Stock Exchange of India Limited ("NSE") in relation to delay in execution of lock-in on warrants allotted on preferential basis under Regulation 167(1) of the SEBI (ICDR) Regulations, 2018.

The Board further noted the clarification submitted by the Company to NSE explaining that the delay was procedural in nature and occurred at the level of the Depository. The said Advisory Letter does not impose any monetary penalty or restrictive action on the Company.

The Meeting of Board of Directors of the Company commenced at 4:25 P.M. (IST) and concluded at 07:00 P.M. (IST).

Kindly take the above information on your records.

Thanking You,

Yours faithfully,

For NITCO Limited

**Rupali Kambli**  
Company Secretary & Compliance Officer

Encl.: As above



**Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

**Annexure 1**

**1. Appointment of Mr. Kamal Abrol as Chief Financial Officer (CFO) and designate him as Key Managerial Personnel (KMP) of the Company**

Sr. no.	Particulars	Disclosures
1	Reason for change viz., appointment, <del>re-appointment,</del> <del>resignation, removal, death or</del> otherwise;	Appointment of Mr. Kamal Abrol as a Chief Financial Officer & designated him as a Key Managerial Personnel and Senior Management Personnel of the Company.
2	Date of appointment/ <del>cessation</del> (as applicable) & terms of appointment	May 13, 2026; With effect from May 13, 2026 to June 30, 2028 (or such extended term as may be mutually agreed).
3	Qualification & brief profile (in case of appointment)	<p>Mr. Kamal Abrol is Chartered Accountant, a member of Institute of Chartered Accounts of India and has over 30 years of rich experience in Finance leadership roles Corporate finance, Treasury management, financial reviews &amp; controls Team building, Information communication and Technology, Enterprise Resource Planning (ERP), Taxation. Mr. Kamal has held senior leadership positions across reputed organizations including G4S, Indigo Airlines, A2Z Facility Services.</p> <p>Mr. Kamal possesses extensive experience in business operations management across Pan India, South Asia, North Africa and the Middle East. Demonstrated expertise in strengthening finance and IT systems, managing large-scale procurement and property operations, handling complex regulatory and litigation matters, and supporting strategic business initiatives through strong leadership, problem-solving and project management capabilities.</p>
4	Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable

2. Appointment of Mr. Amit Dhawan as a Senior Advisor & Consulting Partner, designated as Senior Managerial Personnel of the Company

Sr. no.	Particulars	Disclosures
1	Reason for change viz., appointment, <del>re-appointment,</del> resignation, removal, death or otherwise;	Appointment of Mr. Amit Dhawan as a Senior Advisor & Consulting Partner, designated as Senior Managerial Personnel of the Company, on a contractual basis.
2	Date of appointment/ <del>cessation</del> (as applicable) & terms of appointment	May 13, 2026;  with effect from May 13, 2026 to March 31, 2028 (or such extended term as may be mutually agreed)
3	Qualification & brief profile (in case of appointment)	<p>Mr. Amit Dhawan is a seasoned business leader with over three decades of leadership experience across staffing, logistics, security, and business services in India and international markets. Mr. Amit is the Founder and Executive Chairman of Altum Staffing &amp; Marketing Solutions, specializing in executive search and leadership hiring.</p> <p>Previously, he served as President of Randstad India, Managing Director of G4S India, and held senior leadership roles with DHL and Royal Mail in London. He has also been a Board Member of the Indian Staffing Federation, contributing to industry policy and workforce management standards in India.</p> <p>Mr. Amit holds a B.Com from the University of Mumbai and has completed executive leadership programmes' at the Stephen M. Ross School of Business, The Chinese University of Hong Kong, and Windsor Leadership Trust, UK.</p>
4	Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable

3. Appointment of M/s. S K P A G & Co., Chartered Accountants as Internal Auditors of the Company for FY 2026-27

Sr. no.	Particulars	Disclosures
1	Reason for change viz., appointment, <del>re-appointment, resignation, removal,</del> death or otherwise;	Re-appointment
2	Date of re-appointment/ <del>cessation</del> (as applicable) & terms of appointment	May 13, 2026;  Appointed as the Internal Auditor of the Company for conducting Internal audit for the Financial Year 2026-27.
3	Brief profile (in case of appointment)	M/s. S K P A G & Co., a Chartered Accountants firm (FRN: 12890W), was established in 2008 having its headquarters in Thane and branch offices in New Delhi and Bhubaneswar. Having advised many Corporates including Listed Companies, MSMEs, and Professionals in India, S K P A G & Co. has vast experience in audit, accounting & taxation with different industry segments like Banking & NBFC, Real Estate, Technology, Media, EPC Metals, BPO and FMCG. Their services includes Audit & Assurance, Advisory Services, Compliance and Outsourcing, Direct & Indirect Taxation and other services.
4	Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable

**Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

Sr. No.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year	Considering that the proposed sale is of an asset, the said details are not applicable.
2	Date on which Agreement for sale has been entered into;	The Definitive documents shall be signed in due course of time.
3	The expected date of completion of Sale/disposal;	The expected date of completion of sale/disposal of 75% of land shall be approx. four months, and for the balance 25% of land, the expected time would be 1 year post the receipt of requisite regulatory approvals, subject to the fulfillment of condition precedents.
4	Consideration to be received from such Sale	The advance received of INR 143 Crores is appropriated against the monetization of 75% of the said land for which the Company proposes to enter into a Sale Deed with buyer, M/s. R Siddhatva Developers Private Limited and for the balance 25 % of land would be monetized against the increased area share in the project to be developed by the buyer.
5	Brief details of Buyers and whether any buyer belongs to the Promoter /Promoter Group / Group Companies. If yes, details thereof	M/s. R Siddhatva Developers Private Limited is not related to Promoter/Promoter Group/Group Companies.
6	Whether the transaction would fall under Related Party Transaction? If yes then whether the same is done at "arm's Length",	No
7	Whether the sale, is outside scheme of arrangement? If yes, details of the same including compliance with regulation 37A of LODR regulations	No
8	Additionally, in case of Slump Sale indicative disclosures provided for amalgamation / merger	Not Applicable

## Independent Auditor's Report

To,  
The Board of Directors,  
Nitco Limited

## Report on the audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying Standalone financial results ("the Statement") of **Nitco Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2026.

### Basis for Opinion

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

### 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 Joint Development Agreement and sale of Plots. Pursuant to the JDA, the company had recognized income of Rs. 5,842.00 lakhs in June quarter, representing an interest free adjustable advance towards signing of the Joint Development Agreement. No further development has been made in this regard during the current quarter.
- 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. 917.63 lakhs have been recognized for the vesting period from August 2024 to March 2026. During the year, eligible employees exercised vested options and corresponding equity shares were allotted .
- iii. Refer Note 6 to the financial results, which describes during the previous financial year; the Company had approved the disposal of its Alibaug factory PPE during the previous year. Based on an initial offer, an impairment provision of Rs. 16,267.01 lakhs were recognised to reflect the PPE’s fair value. During the earlier quarter, a fresh scrap-sale offer of Rs. 3,250.00 lakhs led to a further impairment reversal of Rs. 1,650.00 lakhs. A binding contract has been entered with the buyer for disposal within six months, and the assets have been reclassified as Non-current Assets Held for Sale under Ind AS 105.
- iv. Refer Note 7 to the financial results, which describes during the period under review, the company has assessed the financial implications of the changes to the employee benefit plans arising from legislative amendments referred to as the “New Labour Code”. Basis that and the relevant requirements under the Indian Accounting Standard, the company has estimated one-time increase in gratuity and leave liability arising out of past service cost amounting to Rs. 400.13 Lakhs and has been disclosed as an “Exceptional Item”.
- v. Refer Note 9 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.
- vi. Refer Note 10 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. as part amount has been received and balance is expected to be cleared in subsequent quarters.



- vii. Refer Note 11 to the financial results, the Company had obtained shareholder's approval for the sale of its Kanjurmarg property, held as Inventory for a monetary consideration of Rs. 23,200 lakhs and non-monetary consideration in the form of office space in the Buyer's proposed project. An advance of Rs. 14,300 lakhs has been received against this transaction. The Company is currently completing conditions precedent to enable execution of the definitive agreement. Pending such agreement, the sale has not been recognized in the books, and the advance is disclosed as advance from customer.
- viii. Refer Note 12 to the financial results, during the previous year, the 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 conditions, including regulatory approvals
- ix. Refer Note 15 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.

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

5. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31st March 2026. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2026 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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



obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

#### Other Matters

10. The standalone financial results include the results for the quarter and year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



*N. Kashinath*  
N. Kashinath  
Partner

Membership No. 036490

Mumbai, 13<sup>th</sup> May, 2026.

UDIN: 26036490QRJLQA8616

## Independent Auditor's Report

To,  
The Board of Directors,  
Nitco Limited

### Report on the audit of Consolidated Financial Results

1. We have audited the accompanying Consolidated financial results ("the Statement") of Nitco Limited (hereinafter referred to as 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 year ended 31st March, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results:
  - a) include the financial results of the following entity;  
**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
  
  - 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
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2026.

#### **Basis for Opinion**

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

#### **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 Joint Development Agreement and sale of Plots. Pursuant to the JDA, the 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. No further development has been made in this regard during the current quarter.



- 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. 917.63 lakhs have been recognised for the vesting period from August 2024 to March 2026. During the year, eligible employees exercised vested options and corresponding equity shares were allotted.
- iii. Refer Note 6 to the financial results, which describes during the previous financial year; the Company had approved the disposal of its Alibaug factory PPE during the previous year. Based on an initial offer, an impairment provision of Rs. 16,267.01 lakhs were recognised to reflect the PPE's fair value. During the earlier quarter, a fresh scrap-sale offer of Rs. 3,250.00 lakhs led to a further impairment reversal of Rs. 1,650.00 lakhs. A binding contract has been entered with the buyer for disposal within six months, and the assets have been reclassified as Non-current Assets Held for Sale under Ind AS 105.
- iv. Refer Note 7 to the financial results, which describes during the period under review, the company has assessed the financial implications of the changes to the employee benefit plans arising from legislative amendments referred to as the "New Labour Code". Basis that and the relevant requirements under the Indian Accounting Standard, the company has estimated one-time increase in gratuity and leave liability arising out of past service cost amounting to Rs. 400.13 Lakhs and has been disclosed as an "Exceptional Item".
- v. Refer Note 9 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.
- vi. Refer Note 10 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. as part amount has been received and balance is expected to be cleared in subsequent quarters.
- vii. Refer Note 11 to the financial results, the Company had obtained shareholder's approval for the sale of its Kanjurmarg property, held as Inventory for a monetary consideration of Rs. 23,200 lakhs and non-monetary consideration in the form of office space in the Buyer's proposed project. An advance of Rs. 14,300 lakhs has been received against this transaction. The Company is currently completing conditions precedent to enable execution of the definitive agreement. Pending such agreement, the sale has not been recognized in the books, and the advance is disclosed as advance from customer.



- viii. Refer Note 12 to the financial results, during the previous year, the 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 conditions, including regulatory approvals.
- ix. Refer Note 15 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.

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

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



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

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

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



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

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


### Other Matters

- i. The Consolidated financial results include the audited financial results of three subsidiaries, fourteen step-down subsidiaries, and one limited liability partnership, whose financial data reflects total assets of Rs. 14,266.53 Lakhs, total revenue of Rs. 57.39 Lakhs and Rs. 228.34 Lakhs, total net loss after tax of Rs. 143.05 Lakhs and Rs. 557.40 Lakhs, and net cash inflow of Rs. 472.80 Lakhs for the quarter and year ended March 31, 2026, respectively, as considered in the consolidated financial results, which has been audited by its independent auditor. The independent auditors' report on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

- ii. The consolidated financial results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us except for entities not audited by us.

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



**N. Kashinath**  
Partner

Membership No. 036490

Mumbai, 13<sup>th</sup> May, 2026.

UDIN: 26036490WATF4U9718



## 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 YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, except earnings per share)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended			Year ended	
	31.03.2026 (Audited) (Refer Note 14)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 14)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited) (Refer Note 14)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 14)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>Revenue from Operations</b>										
Sale of Products										
i) Tiles and other related products	15,052.23	12,971.73	9,258.25	47,712.36	31,066.04	15,108.79	13,029.56	9,318.52	47,939.80	31,292.27
ii) Real estate (Refer note no 3)	-	-	-	5,842.00	-	-	-	-	5,842.00	-
Other operational revenue	122.67	146.03	34.98	417.07	111.15	123.50	146.06	34.98	417.97	147.06
<b>Total Revenue from Operations</b>	<b>15,174.90</b>	<b>13,117.76</b>	<b>9,293.23</b>	<b>53,971.43</b>	<b>31,177.19</b>	<b>15,232.29</b>	<b>13,175.62</b>	<b>9,353.50</b>	<b>54,199.77</b>	<b>31,439.33</b>
Other Income	144.39	174.66	980.54	836.11	1,297.33	231.75	260.09	1,017.82	1,188.65	1,335.08
<b>Total Income</b>	<b>15,319.29</b>	<b>13,292.42</b>	<b>10,273.77</b>	<b>54,807.54</b>	<b>32,474.52</b>	<b>15,464.04</b>	<b>13,435.71</b>	<b>10,371.32</b>	<b>55,388.42</b>	<b>32,774.41</b>
<b>Expenses</b>										
Cost of materials consumed	3,162.58	2,431.42	1,275.80	8,784.92	3,779.86	3,205.39	2,484.01	1,326.72	8,979.08	4,183.86
Purchase of Stock in trade	7,878.60	7,107.76	5,982.46	27,249.82	19,719.18	7,878.60	7,107.76	5,982.46	27,249.82	19,719.18
Changes in inventories of finished goods, Stock in trade and work-in-progress	(146.57)	(207.51)	(471.20)	(1,323.23)	49.96	(146.57)	(207.51)	(471.20)	(1,323.23)	49.96
Employee benefits expense										
a) Salary, Wages & Others	1,904.11	1,752.59	1,417.54	6,674.50	5,379.69	1,904.11	1,752.59	1,417.54	6,674.50	5,379.69
b) Emp Stock Options (Refer note no 4)	138.57	141.65	-	917.63	-	138.57	141.65	-	917.63	-
Depreciation and amortization expense										
a) Depreciation and amortization	167.20	150.77	298.84	814.54	2,455.82	222.90	206.47	354.54	1,037.35	2,511.52
b) Impairment of assets (Refer note no 6)	-	-	-	(1,650.00)	16,267.01	-	-	-	(1,650.00)	16,267.01
Finance cost (net)	153.56	106.25	230.82	468.35	6,628.98	292.39	248.06	338.31	1,031.47	7,018.63
Other expenses	2,696.76	2,470.83	1,733.56	9,048.71	5,630.60	2,744.65	2,498.79	1,712.79	9,204.33	5,580.06
<b>Total Expenses</b>	<b>15,954.81</b>	<b>13,953.76</b>	<b>10,467.82</b>	<b>50,985.24</b>	<b>59,911.10</b>	<b>16,240.04</b>	<b>14,231.82</b>	<b>10,661.16</b>	<b>52,120.95</b>	<b>60,709.91</b>
<b>Profit/(Loss) before tax</b>	<b>(635.52)</b>	<b>(661.34)</b>	<b>(194.05)</b>	<b>3,822.30</b>	<b>(27,436.58)</b>	<b>(776.00)</b>	<b>(796.11)</b>	<b>(289.84)</b>	<b>3,267.47</b>	<b>(27,935.50)</b>
Exceptional items-gain/(loss) (Refer note no 7 & 13)	-	(400.13)	-	(400.13)	(46,184.53)	-	(400.13)	-	(400.13)	(46,184.53)
<b>Profit/(Loss) before tax and after exceptional items</b>	<b>(635.52)</b>	<b>(1,061.47)</b>	<b>(194.05)</b>	<b>3,422.17</b>	<b>(73,621.11)</b>	<b>(776.00)</b>	<b>(1,196.24)</b>	<b>(289.84)</b>	<b>2,867.34</b>	<b>(74,120.03)</b>
<b>Tax expenses</b>										
Current Tax (Refer note no 16)	-	-	-	-	-	(4.54)	-	(0.63)	(4.54)	(0.63)
Deferred Tax	-	-	-	-	-	-	-	-	-	-
(Short) / Excess provision for tax (earlier years)	-	-	-	-	-	1.97	-	-	1.97	-
<b>Profit/(Loss) after tax for the period</b>	<b>(635.52)</b>	<b>(1,061.47)</b>	<b>(194.05)</b>	<b>3,422.17</b>	<b>(73,621.11)</b>	<b>(778.57)</b>	<b>(1,196.24)</b>	<b>(290.47)</b>	<b>2,864.77</b>	<b>(74,120.66)</b>
Profit/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-	(5.72)	(6.19)	(5.07)	(25.38)	(5.41)
<b>Profit/(Loss) attributable to the Owners of the Parent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(772.85)</b>	<b>(1,190.05)</b>	<b>(285.40)</b>	<b>2,839.39</b>	<b>(74,115.25)</b>
<b>Other Comprehensive Income (OCI)</b>										
(i) Items that will not be reclassified to profit or loss	23.36	25.58	(10.91)	10.65	(9.97)	23.36	25.58	(10.91)	10.65	(9.97)
(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income (OCI)</b>	<b>23.36</b>	<b>25.58</b>	<b>(10.91)</b>	<b>10.65</b>	<b>(9.97)</b>	<b>23.36</b>	<b>25.58</b>	<b>(10.91)</b>	<b>10.65</b>	<b>(9.97)</b>
OCI attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
OCI attributable to the Owners of the Parent	23.36	25.58	(10.91)	10.65	(9.97)	23.36	25.58	(10.91)	10.65	(9.97)
<b>Total Comprehensive Income</b>	<b>(612.16)</b>	<b>(1,035.89)</b>	<b>(204.96)</b>	<b>3,432.82</b>	<b>(73,631.08)</b>	<b>(755.21)</b>	<b>(1,170.66)</b>	<b>(301.38)</b>	<b>2,875.42</b>	<b>(74,130.63)</b>
Non-Controlling Interest	-	-	-	-	-	(5.72)	(6.19)	(5.07)	(25.38)	(5.41)
<b>Total Comprehensive Income for the period attributable to the Owners of the Parent</b>	<b>(612.16)</b>	<b>(1,035.89)</b>	<b>(204.96)</b>	<b>3,432.82</b>	<b>(73,631.08)</b>	<b>(749.49)</b>	<b>(1,164.47)</b>	<b>(296.31)</b>	<b>2,900.80</b>	<b>(74,125.22)</b>
Paid-up equity share capital (Face Value Rs. 10 per share)	24,051.61	22,911.61	22,872.20	24,051.61	22,872.20	24,051.61	22,911.61	22,872.20	24,051.61	22,872.20



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**NITCO LIMITED**

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 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 YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, except earnings per share)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended			Year ended	
	31.03.2026 (Audited) (Refer Note 14)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 14)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited) (Refer Note 14)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 14)	31.03.2026 (Audited)	31.03.2025 (Audited)
Reserves excluding revaluation reserves as per balance sheet				14,451.38	3,279.00				12,430.45	1,790.12
Earnings per share (Face Value of Rs.10/- each) (not annualized):										
Basic - After Exceptional Item	(0.28)	(0.46)	(0.11)	1.49	(74.09)	(0.34)	(0.52)	(0.16)	1.26	(74.59)
Basic - Before Exceptional Item	(0.28)	(0.29)	(0.11)	1.67	(27.61)	(0.34)	(0.34)	(0.16)	1.44	(28.11)
Diluted - After Exceptional Item	(0.28)	(0.46)	(0.11)	1.41	(74.09)	(0.34)	(0.52)	(0.16)	1.19	(74.59)
Diluted - Before Exceptional Item	(0.28)	(0.29)	(0.11)	1.58	(27.61)	(0.34)	(0.34)	(0.16)	1.36	(28.11)

Place : MUMBAI  
 Date : 13-May-2026



*(Handwritten Signature)*  
 Vinay Talwar  
 Chairman & Managing Director  
 (DIN: 00043180)



**STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at		As at	
	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant & equipment (Refer note no 6)	6,306.95	8,197.28	6,598.79	8,485.45
(b) Capital work-in-progress	965.34	244.67	1,147.62	426.95
(c) Right-of-use Assets	625.21	133.13	1,962.00	1,692.73
(d) Intangible Assets	17.90	27.76	17.91	27.76
(e) Goodwill on Consolidation	-	-	3,461.15	3,461.15
(f) Financial assets				
(1) Investments	945.87	945.87	76.11	76.25
(2) Other Financial assets	3,400.58	3,294.00	3,427.89	3,834.94
(g) Other non-current assets	1,778.42	1,844.24	1,778.42	1,844.25
<b>Sub-total - Non-current assets</b>	<b>14,040.27</b>	<b>14,686.95</b>	<b>18,469.89</b>	<b>19,849.48</b>
<b>Current assets</b>				
(a) Inventories	9,807.20	6,283.51	9,808.22	6,658.07
(b) Inventories Real Estate	28,074.00	26,389.30	33,046.71	30,663.73
(c) Financial assets				
(1) Trade receivables	12,565.70	6,371.30	12,177.28	6,371.30
(2) Trade receivables Real Estate	4,270.99	73.12	4,666.09	76.18
(3) Cash and cash equivalents	2,570.71	9,043.30	3,136.56	9,136.36
(4) Loans	2,070.43	1,441.66	5,761.60	4,687.78
(5) Other Financial assets	75.89	15.04	101.62	128.02
(d) Other current assets	18,755.66	13,982.09	19,329.41	14,540.14
(e) Asset held for sale (Refer note no 6)	2,523.48	-	2,523.48	-
<b>Sub-total - Current assets</b>	<b>80,714.06</b>	<b>63,599.32</b>	<b>90,550.97</b>	<b>72,261.58</b>
<b>Total - Assets</b>	<b>94,754.33</b>	<b>78,286.27</b>	<b>1,09,020.86</b>	<b>92,111.06</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity Share capital (Refer note no 5 & 8)	24,051.61	22,872.20	24,051.61	22,872.20
(b) Other equity	14,451.38	3,279.00	12,430.45	1,790.12
(c) Non-controlling interest	-	-	(30.87)	(5.48)
<b>Sub-total-Equity</b>	<b>38,502.99</b>	<b>26,151.20</b>	<b>36,451.19</b>	<b>24,656.84</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(1) Borrowings	20,000.00	20,000.00	26,031.29	25,671.29
(2) Lease Liabilities	487.16	69.62	770.24	390.01
(b) Provisions	296.07	154.93	296.07	154.93
(c) Other non-current liabilities	-	-	1,773.37	1,673.37
<b>Sub-total-Non-current liabilities</b>	<b>20,783.23</b>	<b>20,224.55</b>	<b>28,870.97</b>	<b>27,889.60</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(1) Borrowings	4,340.70	1,154.05	4,388.20	1,247.36
(2) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises; and	5,071.80	1,781.42	5,071.80	1,781.42
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,121.12	7,468.95	6,195.74	7,498.44
(3) Lease Liabilities	165.94	72.60	258.45	107.55
(4) Other financial liabilities	15,407.82	15,456.65	15,716.24	15,725.72
(b) Other current liabilities	3,939.76	5,896.98	11,637.88	13,116.05
(c) Provisions	420.97	79.87	430.39	88.08
<b>Sub-total-Current liabilities</b>	<b>35,468.11</b>	<b>31,910.52</b>	<b>43,698.70</b>	<b>39,564.62</b>
	<b>94,754.33</b>	<b>78,286.27</b>	<b>1,09,020.86</b>	<b>92,111.06</b>

Place : MUMBAI

Date : 13-May-2026



Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)



Cash Flow Statement for the Year ended 31st March 2026

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2026 Audited	31-03-2025 Audited	31-03-2026 Audited	31-03-2025 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax (after exceptional items)	3,422.17	(73,621.11)	2,867.34	(74,120.03)
Adjusted for:				
Depreciation & amortisation expense	814.54	2,455.81	1,037.35	2,511.52
(Reversal)/Impairment of PPE	(1,650.00)	16,267.01	(1,650.00)	16,267.01
(Profit)/Loss on sale of Property, plant & equipment (Net)	(0.77)	(107.36)	(0.77)	(107.36)
Issue of Share Options	917.63	-	917.63	-
Interest income	(471.71)	-	(824.25)	-
Finance costs	468.35	6,628.98	1,031.47	7,029.60
Non cash exceptional items	400.13	46,184.53	400.13	46,184.53
Provisions against credit impaired trade receivables	497.54	(282.09)	497.54	(282.06)
Provisions against other liabilities	(17.34)	-	(17.34)	-
	<b>958.37</b>	<b>71,146.88</b>	<b>1,391.76</b>	<b>71,603.24</b>
Operating Profit/(Loss) before Working Capital Changes	4,380.54	(2,474.23)	4,259.10	(2,516.79)
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(5,208.39)	(8,609.96)	(5,533.13)	(9,240.41)
(Increase)/decrease in trade receivables	(10,889.81)	(2,685.37)	(10,853.54)	(2,722.54)
(Increase)/decrease in and other receivables	(4,571.50)	(5,673.89)	(5,214.36)	(9,516.97)
Increase/(decrease) in other advance	(70.00)	14,227.00	-	14,222.64
Increase/(decrease) in trade and other payables	886.39	(8,521.26)	2,054.30	(4,875.72)
	<b>(19,853.31)</b>	<b>(11,263.48)</b>	<b>(19,546.73)</b>	<b>(12,133.00)</b>
<b>Cash Generated from Operations</b>	<b>(15,472.77)</b>	<b>(13,737.71)</b>	<b>(15,287.63)</b>	<b>(14,649.79)</b>
Taxes paid (net of refunds)	31.05	(143.00)	29.35	(147.36)
	<b>(15,441.72)</b>	<b>(13,880.71)</b>	<b>(15,258.28)</b>	<b>(14,797.15)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for Procurement of Property, plant & equipment	(950.36)	(62.14)	(954.02)	(63.99)
Proceeds from sale of Property, plant & equipment	0.77	623.49	0.77	623.48
Inter Corporate Loan to Subsidiary & Others	(522.80)	(251.28)	-	(158.82)
<b>Net Cash flow (used in) Investing Activities</b>	<b>(1,472.39)</b>	<b>310.07</b>	<b>(953.25)</b>	<b>400.67</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/ (Repayment) of Borrowings (Net)	2,786.51	(2,532.22)	3,119.79	(1,308.63)
Proceeds/ (Repayment) of sustainable Debts	-	(15,000.00)	-	(15,000.00)
Proceeds from issuing Equity shares (Including Premium)	8,001.34	40,823.08	8,001.34	40,823.08
Proceeds from issuing Share warrants (Including Premium)	-	5,398.93	-	5,398.93
Finance costs paid (net)	(346.33)	(6,720.30)	(909.40)	(7,111.05)
<b>Net Cash flow (used in) Financing Activities</b>	<b>10,441.52</b>	<b>21,969.49</b>	<b>10,211.73</b>	<b>22,802.33</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(6,472.59)</b>	<b>8,398.85</b>	<b>(5,999.80)</b>	<b>8,405.84</b>
Cash and Cash Equivalents at the beginning of the year	9,043.30	644.45	9,136.36	730.52
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,570.71</b>	<b>9,043.30</b>	<b>3,136.56</b>	<b>9,136.36</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	0.74	1.45	0.74	1.45
Balance in current account and deposits with banks	2,569.97	9,041.85	3,135.82	9,134.91
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,570.71</b>	<b>9,043.30</b>	<b>3,136.56</b>	<b>9,136.36</b>

Place: MUMBAI  
Date : 13-May-2026



Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)



**SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Three Month Ended			Year ended		Three Month Ended			Year ended	
	31.03.2026 (Audited) (Refer Note 14)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 14)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited) (Refer Note 14)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note 14)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>Net Sales/ Income from Operations</b>										
- Tiles and other related products	15,174.81	13,117.68	9,282.15	48,129.18	31,165.69	15,174.81	13,117.68	9,282.15	48,129.18	31,165.69
- Real estate	0.09	0.08	11.08	5,842.25	11.50	57.48	57.94	71.35	6,070.59	273.64
<b>Total Revenue</b>	<b>15,174.90</b>	<b>13,117.76</b>	<b>9,293.23</b>	<b>53,971.43</b>	<b>31,177.19</b>	<b>15,232.29</b>	<b>13,175.62</b>	<b>9,353.50</b>	<b>54,199.77</b>	<b>31,439.33</b>
<b>Segment results</b>										
- Tiles and other related products	(414.29)	(484.57)	(795.20)	(1,390.63)	(21,409.24)	(414.29)	(484.57)	(795.20)	(1,390.63)	(21,618.89)
- Real estate	(212.06)	(245.18)	(148.57)	4,845.17	(695.69)	(301.07)	(323.57)	(174.15)	4,500.92	(633.06)
<b>Total Segment Profit / (Loss) Before Finance Cost and Other Income</b>	<b>(626.35)</b>	<b>(729.75)</b>	<b>(943.77)</b>	<b>3,454.54</b>	<b>(22,104.93)</b>	<b>(715.36)</b>	<b>(808.14)</b>	<b>(969.35)</b>	<b>3,110.29</b>	<b>(22,251.95)</b>
Interest and other financial cost	153.56	106.25	230.82	468.35	6,628.98	292.39	248.06	338.31	1,031.47	7,018.63
Other Income	144.39	174.66	980.54	836.11	1,297.33	231.75	260.09	1,017.82	1,188.65	1,335.08
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>(635.52)</b>	<b>(661.34)</b>	<b>(194.05)</b>	<b>3,822.30</b>	<b>(27,436.58)</b>	<b>(776.00)</b>	<b>(796.11)</b>	<b>(289.84)</b>	<b>3,267.47</b>	<b>(27,935.50)</b>
Exceptional items-gain/(loss)	-	(400.13)	-	(400.13)	(46,184.53)	-	(400.13)	-	(400.13)	(46,184.53)
<b>Profit / (Loss) before tax and after exceptional items</b>	<b>(635.52)</b>	<b>(1,061.47)</b>	<b>(194.05)</b>	<b>3,422.17</b>	<b>(73,621.11)</b>	<b>(776.00)</b>	<b>(1,196.24)</b>	<b>(289.84)</b>	<b>2,867.34</b>	<b>(74,120.03)</b>
<b>Capital Employed</b>										
- Tiles and other related products	22,013.66	28,067.74	19,027.58	22,013.66	19,027.58	22,013.66	28,067.74	19,027.58	22,013.66	19,027.58
- Real estate	38,019.37	25,084.65	19,865.66	38,019.37	19,865.66	34,063.09	22,507.40	19,426.05	34,063.09	19,426.05
- Unallocated/ Corporate	(21,530.04)	(22,063.20)	(12,742.04)	(21,530.04)	(12,742.04)	(19,625.56)	(21,394.69)	(13,796.79)	(19,625.56)	(13,796.79)
<b>Net Capital Employed (A-B)</b>	<b>38,502.99</b>	<b>31,089.19</b>	<b>26,151.20</b>	<b>38,502.99</b>	<b>26,151.20</b>	<b>36,451.19</b>	<b>29,180.45</b>	<b>24,656.84</b>	<b>36,451.19</b>	<b>24,656.84</b>
<b>Segmental Assets</b>										
- Tiles and other related products	38,968.04	43,635.61	35,123.47	38,968.04	35,123.47	38,968.04	43,635.61	35,123.47	38,968.04	35,123.47
- Real estate	52,658.30	39,684.77	34,574.61	52,658.30	34,574.61	60,633.71	48,259.71	43,733.57	60,633.71	43,733.57
- Unallocated/ Corporate	3,127.99	2,985.05	8,588.19	3,127.99	8,588.19	9,419.11	8,023.10	13,254.02	9,419.11	13,254.02
<b>Total Segmental Assets (A)</b>	<b>94,754.33</b>	<b>86,305.43</b>	<b>78,286.27</b>	<b>94,754.33</b>	<b>78,286.27</b>	<b>1,09,020.86</b>	<b>99,918.42</b>	<b>92,111.06</b>	<b>1,09,020.86</b>	<b>92,111.06</b>
<b>Segment Liabilities</b>										
- Tiles and other related products	16,954.38	15,567.87	16,095.89	16,954.38	16,095.89	16,954.38	15,567.87	16,095.89	16,954.38	16,095.89
- Real Estate	14,638.93	14,600.12	14,708.95	14,638.93	14,708.95	26,570.62	25,752.31	24,307.52	26,570.62	24,307.52
- Unallocated/ Corporate	24,658.03	25,048.25	21,330.23	24,658.03	21,330.23	29,044.68	29,417.79	27,050.81	29,044.68	27,050.81
<b>Total Segment Liabilities (B)</b>	<b>56,251.34</b>	<b>55,216.24</b>	<b>52,135.07</b>	<b>56,251.34</b>	<b>52,135.07</b>	<b>72,569.68</b>	<b>70,737.97</b>	<b>67,454.22</b>	<b>72,569.68</b>	<b>67,454.22</b>

Place : MUMBAI  
Date : 13-May-2026



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 thereafter taken on record by the Board of Directors at their Meeting held on 13<sup>th</sup> May 2026 and were duly audited by the Statutory Auditors and they have issued an unmodified report.
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 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. In earlier quarter, 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. During the Financial Year 2025-26 the company has received IFAA of Rs. 1,778.00 Lakhs and the company 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 13<sup>th</sup> 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. 917.63 lakhs towards ESOP cost for the vesting period from August 2024 to March 2026.

5. In the September quarter the Company had allotted 3,38,150 equity shares and during previous quarter the Company had allotted 56,000 equity shares of face value of Rs. 10 each towards the exercise of vested employee stock options under the NITCO – Employee Stock Option Plan 2019 to eligible grantees.



6. In the previous financial year, the company had proposed to dispose of the entire Property, Plant and Equipment (PPE) of the Alibaug factory after obtaining approval from the Directors for plotted development of the factory site. The company had initially estimated a realizable value of Rs. 1,600.00 lakhs from the scrap sale of said PPE based on the primary offer received. Accordingly, an impairment provision of Rs. 16,267.01 lakhs was recorded in the books of account to reflect the fair value of PPE.

In earlier quarter the company had received a scrap sale offer for the said PPE for Rs. 3,250 lakhs based on which management had reversed the impairment of the PPE to the extent of Rs. 1,650.00 Lakhs. .

Management had entered into a binding contract with the party and decided to dispose the PPE in six months as per the said contract. Accordingly the asset has been classified from PPE to Non-current asset held for sale.

7. The company has assessed the financial implications of the changes to the employee benefit plans arising from legislative amendments referred to as the "new labour code". Basis that and the relevant requirements under the Indian Accounting Standard, in the previous quarter the company had estimated one-time increase in gratuity and leave liability arising out of past service cost amounting to Rs. 400.13 Lakhs and has been disclosed as a " Exceptional Item".
8. 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.

During the current quarter the company has received Rs. 7887.37 Lakhs, representing the balance 75% of the issue price for 1,14,00,000 convertible share warrants.

The Board of Directors has 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).

The balance 75% of 1,20,10,000 fully convertible share warrants totalling to Rs. 8,309.42 lakhs is expected to be raised within 18 months from the date of issue.

As of 31<sup>st</sup> March 2026, the Parent Company has fully utilized the amount Rs. 54,211.17 lakhs raised till 31.03.2026. 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	9805.38
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	16,885.25
General corporate purpose	2,520.54
<b>Total</b>	<b>54,211.17</b>

9. 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.
10. 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 has received part amount and also balance confirmation from SBPL as 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 subsequent quarters and hence no provision has been made in the books of accounts for the same.
11. 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.
12. 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



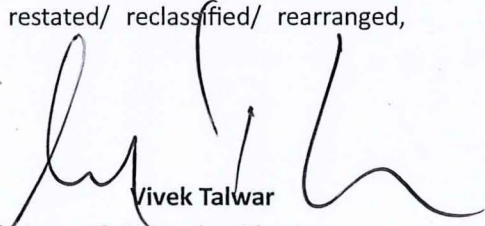
consideration of constructed carpet area of 7459.2 sq. meter or 25% of the FSI area whichever is higher in the project proposed to be developed by the buyer. Revenue from the assignment of the lease will be recognised upon satisfaction of the relevant condition, including receipt of regulatory approvals.

13. During the previous financial year the company reported following exceptional items totalling Rs. 46,184.53 Lakhs
  - i. Loss of Rs. 47,314.91 lakhs to reinstate the loan amount as per the restructuring agreement entered into between the company and Authum Investment and Infrastructure Limited.
  - ii. Gain of Rs. 855.39 Lakhs realised on one time settlement with LIC.
  - iii. Gain of Rs. 275.00 Lakhs on sale of NVVPL shares.
14. The figures for the quarter ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
15. 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.
16. In view of the Parent Company's accumulated losses, provision for tax is not required in these results.
17. The previous quarter/ year figures are regrouped/ restated/ reclassified/ rearranged, wherever necessary, to make them comparable.

Place: MUMBAI

Date : 13<sup>th</sup> May 2026



  
Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)

May 13, 2026

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

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Kamal Abrol, Chief Financial Officer of Nitco Limited (CIN: L26920MH1966PLC016547) having its registered office at 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Mumbai, Maharashtra, 400030, hereby declare that M/s. M. M. Nissim & Co LLP, Chartered Accountants, (FRN: 107122W/W100672) the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2026. This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the above report on record.

Thanking You,

Yours faithfully,  
For **Nitco Limited**

**Kamal Abrol**  
Chief Financial Officer