

NITCO/SE/2025-26/42

November 12, 2025

To,

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

**Subject: Outcome of the Board Meeting of NITCO Limited ("the Company") held today i.e. Wednesday, November 12, 2025**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we hereby inform that the Board of Directors of the Company at their meeting held today, i.e. Wednesday, November 12, 2025 has *inter-alia* considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025 (Q2).

A copy of Unaudited (Standalone and Consolidated) Financial Results, notes thereto along with the Limited Review Report thereon issued by M/s. M M Nissim & Co LLP, Chartered Accountants, the Statutory Auditors of the Company for the quarter and half year ended September 30, 2025 (Q2), are attached herewith.

The aforesaid results were reviewed by the Audit Committee and subsequently, approved and taken on record by the Board of Directors of the Company at their respective meetings held today i.e. Wednesday, November 12, 2025. The Meeting of Board of Directors of the Company commenced at 12:50 P.M. and concluded at 2:40 P.M.

Kindly take the above information on your records.

Thanking You,  
Yours Sincerely,

For NITCO Limited

**Vivek Talwar**  
**Chairman & Managing Director**  
**DIN: 00043180**  
Encl: A/a

## NITCO LIMITED

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

### STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	STANDALONE						CONSOLIDATED					
	Three Month Ended			Six Month Ended		Year ended	Three Month Ended			Six Month Ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
<b>Revenue from Operations</b>												
Sale of Products												
i) Tiles and other related products	10,617.96	9,070.44	6,529.14	19,688.40	13,440.45	31,066.04	10,677.91	9,123.53	6,582.92	19,801.44	13,548.99	31,292.27
ii) Real estate (Refer note no 5)	-	5,842.00	-	5,842.00	-	-	-	5,842.00	-	5,842.00	-	-
Other operational revenue	92.13	56.24	18.33	148.37	38.53	111.15	92.16	56.26	18.33	148.42	74.44	147.06
<b>Total Revenue from Operations</b>	<b>10,710.09</b>	<b>14,968.68</b>	<b>6,547.47</b>	<b>25,678.77</b>	<b>13,478.98</b>	<b>31,177.19</b>	<b>10,770.07</b>	<b>15,021.79</b>	<b>6,601.25</b>	<b>25,791.86</b>	<b>13,623.43</b>	<b>31,439.33</b>
Other Income	231.79	285.27	146.05	517.06	262.06	1,297.33	349.61	347.20	146.21	696.81	262.38	1,335.08
<b>Total Income</b>	<b>10,941.88</b>	<b>15,253.95</b>	<b>6,693.52</b>	<b>26,195.83</b>	<b>13,741.04</b>	<b>32,474.52</b>	<b>11,119.68</b>	<b>15,368.99</b>	<b>6,747.46</b>	<b>26,488.67</b>	<b>13,885.81</b>	<b>32,774.41</b>
<b>Expenses</b>												
Cost of materials consumed	2,001.72	1,189.20	604.88	3,190.92	1,442.32	3,779.86	2,053.51	1,236.17	862.27	3,289.68	1,747.27	4,183.86
Purchase of Stock in trade	6,101.49	6,161.97	3,968.22	12,263.46	8,375.47	19,719.18	6,101.49	6,161.97	3,968.22	12,263.46	8,375.47	19,719.18
Changes in inventories of finished goods, Stock in trade and work-in-progress	(327.98)	(641.17)	561.96	(969.15)	839.85	49.96	(327.98)	(641.17)	561.96	(969.15)	839.85	49.96
Employee benefits expense (Refer note no 4)	2,201.09	1,454.12	1,292.10	3,655.21	2,571.55	5,379.69	2,201.09	1,454.12	1,292.10	3,655.21	2,571.55	5,379.69
Depreciation and amortization expense (including impairment) (Refer note no 3)	(1,408.66)	255.23	721.50	(1,153.43)	1,436.13	18,722.83	(1,352.96)	310.93	721.50	(1,042.03)	1,436.13	18,778.53
Finance cost (net)	96.38	112.16	2,694.91	208.54	5,341.68	6,628.98	238.21	252.80	2,739.12	491.01	5,413.30	7,018.63
Other expenses	2,079.33	1,801.79	1,182.10	3,881.12	2,418.09	5,630.60	2,112.22	1,848.67	1,193.60	3,960.89	2,445.55	5,580.06
<b>Total Expenses</b>	<b>10,743.37</b>	<b>10,333.30</b>	<b>11,025.67</b>	<b>21,076.67</b>	<b>22,425.09</b>	<b>59,911.10</b>	<b>11,025.58</b>	<b>10,623.49</b>	<b>11,338.77</b>	<b>21,649.07</b>	<b>22,829.12</b>	<b>60,709.91</b>
<b>Profit/(Loss) before tax</b>	<b>198.51</b>	<b>4,920.65</b>	<b>(4,332.15)</b>	<b>5,119.16</b>	<b>(8,684.05)</b>	<b>(27,436.58)</b>	<b>94.10</b>	<b>4,745.50</b>	<b>(4,591.31)</b>	<b>4,839.60</b>	<b>(8,943.31)</b>	<b>(27,935.50)</b>
Exceptional items-gain/(loss)	-	-	1,130.39	-	1,130.39	(46,184.53)	-	-	1,130.39	-	1,130.39	(46,184.53)
<b>Profit/(Loss) before tax and after exceptional items</b>	<b>198.51</b>	<b>4,920.65</b>	<b>(3,201.76)</b>	<b>5,119.16</b>	<b>(7,553.66)</b>	<b>(73,621.11)</b>	<b>94.10</b>	<b>4,745.50</b>	<b>(3,460.92)</b>	<b>4,839.60</b>	<b>(7,812.92)</b>	<b>(74,120.03)</b>
<b>Tax expenses</b>												
Current Tax (Refer note no 12)	-	-	-	-	-	-	-	-	-	-	-	(0.63)
<b>Profit/(Loss) after tax for the period</b>	<b>198.51</b>	<b>4,920.65</b>	<b>(3,201.76)</b>	<b>5,119.16</b>	<b>(7,553.66)</b>	<b>(73,621.11)</b>	<b>94.10</b>	<b>4,745.50</b>	<b>(3,460.92)</b>	<b>4,839.60</b>	<b>(7,812.92)</b>	<b>(74,120.66)</b>
Profit/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-	-	(6.29)	(7.17)	(0.67)	(13.46)	(0.74)	(5.41)
<b>Profit/(Loss) attributable to the Owners of the Parent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.39</b>	<b>4,752.67</b>	<b>(3,460.25)</b>	<b>4,853.06</b>	<b>(7,812.18)</b>	<b>(74,115.25)</b>
<b>Other Comprehensive Income (OCI)</b>												
(i) Items that will not be reclassified to profit or loss	(55.56)	17.27	1.06	(38.29)	(3.18)	(9.97)	(55.56)	17.27	1.06	(38.29)	(3.18)	(9.97)
(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income (OCI)</b>	<b>(55.56)</b>	<b>17.27</b>	<b>1.06</b>	<b>(38.29)</b>	<b>(3.18)</b>	<b>(9.97)</b>	<b>(55.56)</b>	<b>17.27</b>	<b>1.06</b>	<b>(38.29)</b>	<b>(3.18)</b>	<b>(9.97)</b>
OCI attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>OCI attributable to the Owners of the Parent</b>	<b>(55.56)</b>	<b>17.27</b>	<b>1.06</b>	<b>(38.29)</b>	<b>(3.18)</b>	<b>(9.97)</b>	<b>(55.56)</b>	<b>17.27</b>	<b>1.06</b>	<b>(38.29)</b>	<b>(3.18)</b>	<b>(9.97)</b>






## NITCO LIMITED

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

### STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	STANDALONE						CONSOLIDATED					
	Three Month Ended			Six Month Ended		Year ended	Three Month Ended			Six Month Ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Total Comprehensive Income	142.95	4,937.92	(3,200.70)	5,080.87	(7,556.84)	(73,631.08)	38.54	4,762.77	(3,459.86)	4,801.31	(7,816.10)	(74,130.63)
Non-Controlling Interest	-	-	-	-	-	-	(6.29)	(7.17)	(0.67)	(13.46)	(0.74)	(5.41)
Total Comprehensive Income for the period attributable to the Owners of the Parent	142.95	4,937.92	(3,200.70)	5,080.87	(7,556.84)	(73,631.08)	44.83	4,769.94	(3,459.19)	4,814.77	(7,815.36)	(74,125.22)
Paid-up equity share capital (Face Value Rs. 10 per share)	22,906.01	22,872.20	7,185.90	22,906.01	7,185.90	22,872.20	22,906.01	22,872.20	7,185.90	22,906.01	7,185.90	22,872.20
Reserves excluding revaluation reserves as per balance sheet						3,279.00						1,790.12
Earnings per share (Face Value of Rs.10/- each) (not annualized):												
Basic - After Exceptional Item	0.09	2.15	(4.46)	2.23	(10.51)	(74.09)	0.04	2.07	(4.82)	2.12	(10.87)	(74.59)
Basic - Before Exceptional Item	0.09	2.15	(6.03)	2.23	(12.08)	(27.61)	0.04	2.07	(6.39)	2.12	(12.45)	(28.11)
Diluted - After Exceptional Item	0.08	1.95	(4.46)	2.02	(10.51)	(74.09)	0.04	1.87	(4.82)	1.91	(10.87)	(74.59)
Diluted - Before Exceptional Item	0.08	1.95	(6.03)	2.02	(12.08)	(27.61)	0.04	1.87	(6.39)	1.91	(12.45)	(28.11)

Place : MUMBAI  
Date : 12-November-2025



Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043186)



SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs in Lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Three Month Ended			Six Month Ended		Year ended	Three Month Ended			Six Month Ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Net Sales/ Income from Operations												
- Tiles and other related products	10,710.09	9,126.60	6,547.23	19,836.69	13,478.64	31,165.69	10,710.09	9,126.60	6,547.23	19,836.69	13,478.64	31,165.69
- Real estate	-	5,842.08	0.24	5,842.08	0.34	11.50	59.98	5,895.19	54.02	5,955.17	144.79	273.65
Total Revenue	10,710.09	14,968.68	6,547.47	25,678.77	13,478.98	31,177.19	10,770.07	15,021.79	6,601.25	25,791.86	13,623.43	31,439.34
Segment results												
- Tiles and other related products	324.84	(816.61)	(1,687.68)	(491.77)	(3,217.69)	(21,409.24)	324.84	(816.61)	(1,897.33)	(491.77)	(3,427.34)	(21,618.89)
- Real estate	(261.74)	5,564.15	(95.61)	5,302.41	(386.74)	(695.69)	(342.13)	5,467.71	(101.06)	5,125.58	(365.04)	(633.06)
Total Segment Profit / (Loss) Before Finance Cost and Other Income	63.10	4,747.54	(1,783.29)	4,810.64	(3,604.43)	(22,104.93)	(17.29)	4,651.10	(1,998.39)	4,633.81	(3,792.38)	(22,251.95)
Interest and other financial cost	96.38	112.16	2,694.91	208.54	5,341.68	6,628.98	238.21	252.80	2,739.12	491.01	5,413.30	7,018.63
Other Income	231.79	285.27	146.05	517.06	262.06	1,297.33	349.61	347.20	146.21	696.81	262.38	1,335.08
Profit / (Loss) before exceptional items & tax	198.51	4,920.65	(4,332.15)	5,119.16	(8,684.05)	(27,436.58)	94.11	4,745.50	(4,591.31)	4,839.61	(8,943.31)	(27,935.50)
Exceptional items-gain/(loss)	-	-	1,130.39	-	1,130.39	(46,184.53)	-	-	1,130.39	-	1,130.39	(46,184.53)
Profit / (Loss) before tax and after exceptional items	198.51	4,920.65	(3,201.76)	5,119.16	(7,553.66)	(73,621.11)	94.11	4,745.50	(3,460.92)	4,839.61	(7,812.92)	(74,120.03)
Capital Employed												
- Tiles and other related products	27,373.16	24,698.25	21,561.07	27,373.16	21,561.07	19,027.58	27,373.16	24,698.25	21,561.07	27,373.15	21,561.07	19,027.58
- Real estate	24,628.74	22,744.64	13,467.90	24,628.74	13,467.90	19,865.66	22,330.81	20,679.51	12,305.24	22,330.81	12,305.24	19,426.05
- Unallocated/ Corporate	(20,040.61)	(16,353.82)	(92,806.79)	(20,040.61)	(92,806.79)	(12,742.04)	(19,517.03)	(15,958.22)	(92,806.79)	(19,517.03)	(92,806.79)	(13,796.79)
Net Capital Employed (A-B)	31,961.29	31,089.07	(57,777.82)	31,961.29	(57,777.82)	26,151.20	30,186.94	29,419.54	(58,940.49)	30,186.94	(58,940.49)	24,656.84
Segmental Assets												
- Tiles and other related products	41,089.90	36,798.86	42,863.66	41,089.90	42,863.66	35,123.47	41,089.90	36,798.86	42,863.66	41,089.90	42,863.66	35,123.47
- Real estate	39,374.59	37,491.38	27,942.84	39,374.59	27,942.84	34,574.61	48,193.57	46,475.40	32,131.41	48,193.57	32,131.41	43,733.57
- Unallocated/ Corporate	4,520.96	7,828.32	590.73	4,520.96	590.73	8,588.19	9,367.06	12,568.25	590.73	9,367.06	590.73	13,254.02
Total Segmental Assets (A)	84,985.45	82,118.56	71,397.23	84,985.45	71,397.23	78,286.27	98,650.53	95,842.51	75,585.80	98,650.53	75,585.80	92,111.06
Segment Liabilities												
- Tiles and other related products	13,716.74	12,100.61	21,302.59	13,716.74	21,302.59	16,095.89	13,716.74	12,100.61	21,302.59	13,716.74	21,302.59	16,095.89
- Real Estate	14,745.85	14,746.74	14,474.94	14,745.85	14,474.94	14,708.95	25,862.76	25,795.89	19,826.17	25,862.76	19,826.17	24,307.52
- Unallocated/ Corporate	24,561.57	24,182.14	93,397.52	24,561.57	93,397.52	21,330.23	28,884.09	28,526.47	93,397.52	28,884.09	93,397.52	27,050.81
Total Segment Liabilities (B)	53,024.16	51,029.49	1,29,175.05	53,024.16	1,29,175.05	52,135.07	68,463.59	66,422.97	1,34,526.28	68,463.59	1,34,526.28	67,454.22

Place :MUMBAI  
Date :12-November-2025



Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)



## STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at		As at	
	30.09.2025 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant & equipment (Refer note no 3)	6,430.17	8,197.28	6,720.76	8,485.45
(b) Capital work-in-progress	275.25	244.67	457.53	426.95
(c) Right-of-use Assets	94.07	133.13	1,542.27	1,692.73
(d) Intangible Assets	23.39	27.76	23.39	27.76
(e) Goodwill on Consolidation	-	-	3,461.15	3,461.15
(f) Financial assets				
(1) Investments	945.87	945.87	76.25	76.25
(2) Other Financial assets	3,301.64	3,294.00	3,964.06	3,834.94
(g) Other non-current assets	1,802.55	1,844.24	1,802.55	1,844.25
<b>Sub-total - Non-current assets</b>	<b>12,872.94</b>	<b>14,686.95</b>	<b>18,047.96</b>	<b>19,849.48</b>
<b>Current assets</b>				
(a) Inventories	6,792.31	6,283.51	6,793.36	6,658.07
(b) Inventories Real Estate	26,805.27	26,389.30	31,458.18	30,663.73
(c) Financial assets				
(1) Trade receivables	9,629.84	6,371.30	9,629.84	6,371.30
(2) Trade receivables Real Estate	4,660.85	73.12	4,666.09	76.18
(3) Cash and cash equivalents	5,699.80	9,043.30	5,944.15	9,136.36
(4) Loans	1,903.58	1,441.66	4,875.56	4,687.78
(5) Other Financial assets	117.88	15.04	150.10	128.02
(d) Other current assets	13,408.39	13,982.09	13,990.70	14,540.14
(e) Asset held for sale (Refer note no 3)	3,094.59	-	3,094.59	-
<b>Sub-total - Current assets</b>	<b>72,112.51</b>	<b>63,599.32</b>	<b>80,602.57</b>	<b>72,261.58</b>
<b>Total - Assets</b>	<b>84,985.45</b>	<b>78,286.27</b>	<b>98,650.53</b>	<b>92,111.06</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity Share capital (Refer note no 4)	22,906.01	22,872.20	22,906.01	22,872.20
(b) Other equity	9,055.28	3,279.00	7,299.88	1,790.12
(c) Non-controlling interest	-	-	(18.95)	(5.48)
<b>Sub-total-Equity</b>	<b>31,961.29</b>	<b>26,151.20</b>	<b>30,186.94</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	25,851.96	27,344.66
(2) Lease Liabilities	34.73	69.62	365.24	390.01
(b) Provisions	174.07	154.93	174.07	154.93
(c) Other non-current liabilities	-	-	1,673.37	-
<b>Sub-total-Non-current liabilities</b>	<b>20,208.80</b>	<b>20,224.55</b>	<b>28,064.64</b>	<b>27,889.60</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(1) Borrowings	4,240.91	1,154.05	4,287.66	1,247.36
(2) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises; and	593.09	1,781.42	593.09	1,781.42
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,455.96	7,468.95	8,523.95	7,498.44
(3) Lease Liabilities	66.93	72.60	101.87	107.55
(4) Other financial liabilities	15,468.90	15,456.65	15,780.36	15,725.72
(b) Other current liabilities	3,866.28	5,896.98	10,980.54	13,116.05
(c) Provisions	123.29	79.87	131.48	88.08
<b>Sub-total-Current liabilities</b>	<b>32,815.36</b>	<b>31,910.52</b>	<b>40,398.95</b>	<b>39,564.62</b>
	<b>84,985.45</b>	<b>78,286.27</b>	<b>98,650.53</b>	<b>92,111.06</b>

Place : MUMBAI

Date : 12-November-2025



Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)



## Cash Flow Statement for the half year ended 30th September 2025

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Loss before tax (after exceptional items)	5,119.16	(7,553.66)	4,839.60	(7,812.92)
<b>Adjusted for :</b>				
Depreciation & amortisation expense (Including Impairment)	(1,153.43)	1,436.13	(1,042.02)	1,436.13
(Profit)/Loss on sale of Property, plant & equipment (Net)	-	(2.04)	-	(2.04)
Issue of Share Options	637.42	-	637.42	-
Interest income	(267.35)	(40.61)	(446.22)	(40.61)
Finance costs	208.54	5,341.68	536.10	5,413.31
Provisions against Inventory	56.12	(208.25)	56.12	(208.25)
Non cash exceptional items	-	(1,130.39)	-	(1,130.39)
Provisions against credit impaired trade receivables	170.32	(214.98)	170.32	(214.98)
Provisions against other liabilities	(17.34)	(59.00)	(17.33)	(59.00)
Operating Profit/(Loss) before Working Capital Changes	4,753.44	(2,431.12)	4,733.99	(2,618.75)
<b>Working capital adjustments:</b>				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	(980.89)	(6,517.60)	(985.86)	(6,286.23)
(Increase)/decrease in trade receivables	(8,076.59)	256.13	(8,039.13)	260.88
(Increase)/decrease in and other receivables	744.49	(165.90)	408.56	3,244.17
Increase/(decrease) in trade and other payables	(2,406.55)	12,157.78	(2,316.80)	11,560.33
<b>Cash Generated from Operations</b>	(5,966.10)	3,299.30	(6,199.24)	6,160.40
Taxes paid (net of refunds)	33.93	(143.96)	11.01	(146.46)
<b>Net Cash generated from Operations</b>	(5,932.17)	3,155.34	(6,188.23)	6,013.94
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for Procurement of Property, plant & equipment	(196.22)	(23.42)	(320.13)	(27.54)
Proceeds from sale of Property, plant & equipment	-	2.04	-	2.04
Advance received in respect of the asset held for sale	60.00	-	60.00	-
Inter Corporate Loan to Subsidiary & Others	(413.80)	4,123.36	-	255.00
<b>Net Cash flow (used in) Investing Activities</b>	(550.02)	4,101.98	(260.13)	229.50
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/ (Repayment) of Borrowings (Net)	3,086.86	(7,119.98)	3,337.13	(6,023.87)
Proceeds from issuing Equity shares (Including Premium)	91.81	-	91.81	-
Proceeds from subsidiary	-	-	-	-
Finance costs paid (net)	(39.98)	(145.35)	(172.79)	(180.40)
<b>Net Cash flow (used in) Financing Activities</b>	3,138.69	(7,265.33)	3,256.15	(6,204.27)
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	(3,343.50)	(8.02)	(3,192.21)	39.17
Cash and Cash Equivalents at the beginning of the year	9,043.30	644.45	9,136.36	730.51
<b>Cash and Cash Equivalents at the end of the year</b>	5,699.80	636.43	5,944.15	769.68
<b>Components of cash and cash equivalents</b>				
Cash on hand	1.31	1.84	1.31	5.77
Balance in current account and deposits with banks	5,698.49	634.59	5,942.84	763.90
<b>Cash and Cash Equivalents at the end of the year</b>	5,699.80	636.43	5,944.15	769.68

Place: MUMBAI  
Date : 12-November-2025

Vivek Talwar  
Chairman & Managing Director  
(DIN: 00043180)



1. The above financial results of Nitco Limited ("Company / Parent Company") were reviewed by the Audit Committee and the Board of Directors and taken on record at their Meeting held on 12th November 2025. The same have also been subjected to Limited review by the Statutory Auditors.
2. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. 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.

During the period the company received a scrap sale offer for the said PPE for Rs. 3,250 lakhs based on which management has revised impairment of the PPE to the extent of Rs. 1,650.00 Lakhs and reversed the impairment and credited to depreciation of the current quarter.

Management has 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.

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 during the current quarter.

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. 637.42 lakhs towards ESOP cost for the vesting period from August 2024 to September





2025. During the quarter one of the eligible employee has exercised the option vested at exercised price and the corresponding equity shares have been allotted.

5. During the previous financial year, the Board of Directors had approved the proposed plotted development of the Alibaug Land in collaboration with a buyer (the 'Developer'), on such terms and conditions as may be mutually agreed between the parties, following which the said property was classified from non-current assets to inventory. During the previous 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. As on 30<sup>th</sup> September 2025 the company has received IFAA the Rs. 1,278.00 Lakhs and the company expects the balance to be received within this financial year.
6. During the previous financial year, the Parent Company raised a total of Rs. 46,323.80 Lakhs through preferential allotment basis. This amount comprises of the following:
- Rs. 40,924.87 lakhs raised through issue of 4,43,63,000 Equity Shares
  - Rs. 5,398.93 lakhs being 25% of the total amount raised through issue of 2,34,10,000 Fully Convertible Share Warrants.

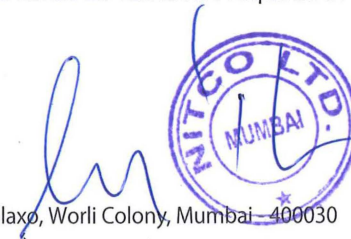
The balance 75% of 2,34,10,000 Fully Convertible of share warrants totalling to Rs. 16,196.79 lakhs is expected to be raised within 18 months from the date of issue.

As of 30<sup>th</sup> September 2025, the Parent Company has utilized Rs. 42,494.35 lakhs out of the total ₹46,323.80 lakhs raised. The utilization has been in line with the specified limits for each objective. The details of fund utilization are as follows:

Purpose of Utilisation	Amount (Rs in Lakhs)
Repayment of existing debt and redemption of existing non-convertible debentures	20,000.00
Payment of outstanding dues to operational creditors	5,000.00
Working capital requirements	7,365.13
Acquisition of real estate / land and/or corporate entities holding real estate / land, in order to propel the growth of the Company and expansion of its business operations	8,997.88
General corporate purpose	1,131.24
<b>Total</b>	<b>42,494.25</b>



7. 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.
8. 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.
9. 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.
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 balance confirmation from SBPL as at 30<sup>th</sup> September, 2025 confirming the balance amount. The management has reviewed the SBPL's financial statements to assess their ability to repay the advance. Based on this review, the management expects advance to be fully recovered in FY 2025-26 and hence no provision has been made in the books of accounts for the same.
11. 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.
12. In view of the Parent Company's accumulated losses, provision for tax is not required in these results.



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

**Place:** MUMBAI

**Date :** 12<sup>th</sup> November 2025



  
**Vivek Talwar**  
Chairman & Managing Director

(DIN: 00043180)



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

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

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

**Emphasis of Matters**

4. We draw attention to certain other matters and its consequential impact, if any, on the results including their presentation / disclosure:
  - i. Refer Note 3 to the financial results, which describes 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 was recognised to reflect the PPE's fair value. During the current period, a fresh scrap-sale offer of Rs. 3,250.00 lakhs led to a further impairment reversal of Rs. 1,650.00 lakhs, which has been credited to depreciation for the current quarter. 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.



- ii. Refer Note 4 to the financial results, which describes 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 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. 637.42 lakhs has been recognised for the vesting period from August 2024 to September 2025. During the quarter, one eligible employee exercised vested options and the corresponding equity shares were allotted.
- iii. Refer Note 5 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.
- iv. Refer Note 7 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.
- v. 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.
- vi. Refer Note 11 to the financial results, the balance with respect to certain bank balances, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.

Our opinion is not modified in respect of these matters.

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

  
N. KASHINATH

Partner

Mem. No. 036490

Chennai, 12<sup>th</sup> November, 2025.

UDIN: 25036490BMFZNR7728





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

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

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

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





4. The Statement includes the results of the following:

**A. Subsidiaries:**

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

**B. Step Down Subsidiaries:**

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

**Emphasis of Matters**

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

- i. Refer Note 3 to the financial results, which describes 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 was recognised to reflect the PPE's fair value. During the year, a fresh scrap-sale offer of Rs. 3,250.00 lakhs led to a further impairment reversal of Rs. 1,650.00 lakhs, which has been credited to depreciation for the current period. 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.
- ii. Refer Note 4 to the financial results, which describes the Board of the Parent 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 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. 637.42 lakhs has been recognised for the vesting period from August 2024 to September 2025. During the quarter, one eligible employee exercised vested options and the corresponding equity shares were allotted.



- iii. Refer Note 5 to the financial results, which describes the Joint Development Agreement ("JDA") entered into by the Parent Company for the Plotted development of land situated at Alibaug, where consideration is variable and linked to entering into the Joint Development Agreement and sale of Plots. Pursuant to the JDA, the parent 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.
- iv. Refer Note 7 to the financial results, Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs which is confirmed by the Appellate bench of DGFT, New Delhi. No provision for the demand is made in the books. Management of parent company has received legal opinion that the order is bad in law.
- v. Refer Note 10 to the financial results, Management of parent company has not made provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd.
- vi. Refer Note 11 to the financial results, the balance with respect to certain bank balances, other current assets and liabilities are subject to confirmations and the balances are currently reported in the results as per the books of accounts.

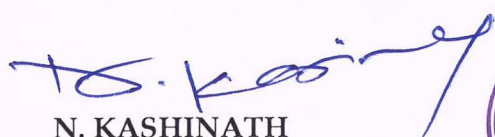
Our opinion is not modified in respect of these matters.

#### Other Matters

- 6. The Statement includes the unaudited interim financial results and other financial information in respect of three subsidiaries, fourteen step down subsidiaries and one limited liability partnership whose interim financial results / information reflects total revenue of Rs. 177.80 Lakhs and Rs. 113.09 Lakhs, total net loss after tax of Rs. 104.41 Lakhs and Rs. 279.56 Lakhs and total comprehensive loss of Rs. 104.41 Lakhs and Rs. 279.56 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2025, respectively. These unaudited interim financial results and other unaudited financial information have not been reviewed by its auditor's and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these entities, is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our opinion is not modified in respect of this matter.

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



N. KASHINATH

Partner

Mem. No. 036490

Chennai, 12<sup>th</sup> November, 2025.

UDIN: 25036490BMFZNS1378

