NITCO

TILES MARBLE MOSAICO

"The future belongs to those who see possibilities before they become obvious."

Theodore Levitt

Annual Report 2025-2026

What’s Inside

Corporate Information

Board of Directors

Mr. Vivek Talwar
Chairman & Managing Director

Ms. Poonam Talwar
Non-Exceutive Director

Dr. Ajaybir Singh Jasbir Singh Bakshi
Independent Director

Mr. Harsh Kedia
Independent Director

Mr. Santhosh Kumar Shet
Independent Director

Ms. Priyanka Agarwal
Independent Director

Mr. Kamal Abrol
Chief Financial Officer

M M Nissim & Co LLP
Chartered Accountants
Statutory Auditor

Registrar and Transfer Agent

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

Works Marble Division

Survey No 176, Village Silli, Silvassa – 396 230

NITCO

TILES MARBLE MOSAICO

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

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

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

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

OFFERINGS

Tiles

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

Marble

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

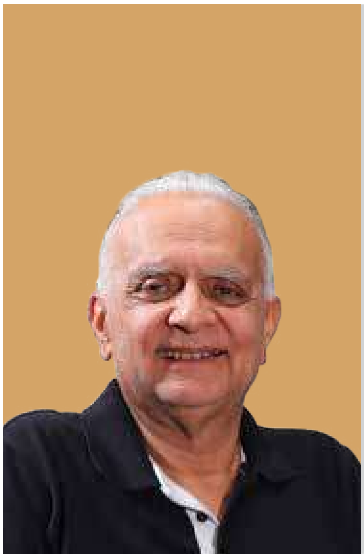
Mosaico

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

Real Estate

NITCO's Real Estate division drives long-term value through strategic development and asset monetization of its extensive land portfolio across high-potential regions. By partnering with leading developers and executing joint development agreements and land sales, NITCO transforms prime acreage into thriving urban and luxury projects. With more than 400 acres in major locations including Mumbai, Alibaug, Virar, Goa, Panvel, and Pune, the company's real estate initiatives unlock significant financial strength and support sustainable growth, complementing its core building materials business.

BOARD OF DIRECTORS



Mr. Vivek Talwar

Promoter & Managing Director

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

Ms. Poonam Talwar

Promoter & Non-Executive Director

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

Dr. Ajaybir Singh Jasbir Singh Bakshi

Independent Director

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

Mr. Harsh Kedia

Independent Director

A Qualified Chartered Accountant (CA), CPA (USA), ADIT (CIOT, UK), DISA (ICAI), M.Com , B. Com, PGDVE and MBA in Business Administration, Mr. Harsh Kedia is a recognized Finance and Taxation Leader with global experience spanning corporate finance, taxation, financial governance, business strategy, risk management and digital transformation. Throughout his career, he has worked with Fortune 500 companies and complex organizations across South Asia, Western Asia, North America and the Middle East. His experience extends across financial management and reporting, tax strategy, corporate and international taxation, transfer pricing, BEPS Pillar Two, digital taxation, tax technology. He has led and advised on high-impact business and transformation initiatives, including financial and tax governance, business planning, GST implementation in India, e-invoicing rollout in Saudi Arabia, ERP and financial systems tax sensitization, major restructuring initiatives, process transformation, and harmonization of intercompany reporting and controls. His expertise includes supporting businesses with strategic decision-making, financial and tax optimization, new product launches, profitability and value creation, governance frameworks, internal controls, accounting, audits and complex tax disputes.

He has collaborated extensively with global and regional stakeholders, including senior business leadership, finance teams, Big 4 firms, country embassies, tax authorities and external advisors, enabling organizations to navigate complex regulatory environments while balancing commercial objectives, financial discipline, risk management and sustainable growth.

Harsh also serves as a board member on several BSE-listed companies, contributing to corporate governance, financial oversight, risk management and strategic decision-making for complex organizations.

Ms. Priyanka Agarwal

Independent Director

Ms. Priyanka Agarwal is a Fellow Member of the Institute of Company Secretaries of India and an IBBI-registered Valuer (Securities or Financial Assets), with over 16 years of post-qualification experience. Her areas of expertise include Company Law, SEBI Regulations and stock exchange compliances, FEMA, corporate restructuring, valuation of shares and securities, secretarial audit, legal due diligence, and drafting and vetting of commercial agreements. She regularly represents clients before the Registrar of Companies and the Regional Director.

Mr. Santhosh Kumar Shet

Independent Director

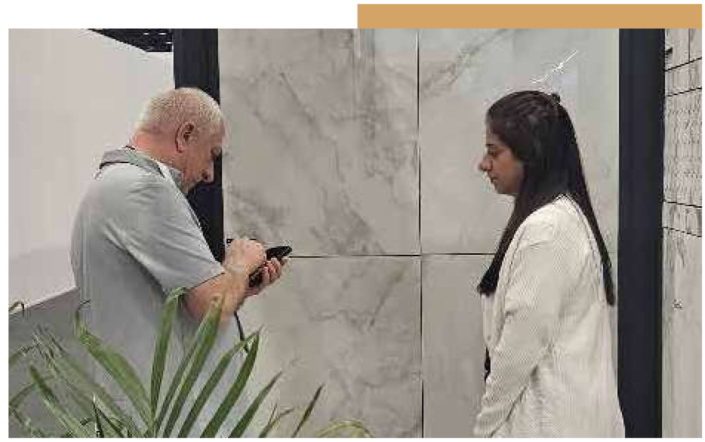
Mr. Santhosh Kumar Shet has over ~35 years of work experience in India and abroad, having worked in Operations, Green Field Projects, Business Development, Sales, Technical Service, Statutory and Regulatory affairs, Liaison and Supply Chain. He is a certified Radiation Safety Professional registered with AERB and is also an active member of All India Management Association and National Association of Impact Leaders. A Fellow, Council Member and Secretary of The Institution of Engineers (India). A certified ESG Professional and Chartered Engineer associated with Green field Projects and Manufacturing organisations to attain sustainable growth.

INTERNATIONAL EXHIBITIONS:
EXPANDING NITCO'S GLOBAL PRESENCE

During the year, NITCO strengthened its international presence through participation in two of the world's most prestigious surface and stone exhibitions—Coverings 2025 in Orlando, USA, and Cersaie 2025 in Bologna, Italy. These global platforms provided an opportunity to showcase NITCO's latest innovations to an international audience of architects, designers, distributors, developers, and trade professionals, while reinforcing the Company's position as a design-led Indian surfaces brand with a growing global footprint.

At Coverings 2025, North America's largest ceramic tile and natural stone exhibition, NITCO showcased its premium portfolio with a strong focus on mosaic collection. The event attracts thousands of industry professionals from across North America and international markets, offering an important platform to engage with distributors, architects, designers, and project stakeholders. NITCO's pressed porcelain and marble mosaic collections received encouraging appreciation for their craftsmanship, colour palette, and design relevance, further strengthening the Company's export relationships.

At Cersaie 2025, one of the world's leading international exhibitions for ceramic surfaces and bathroom furnishings, NITCO showcased its latest product innovations across tiles and mosaics. With 95,000 visitors from across the globe, the exhibition offered unparalleled visibility among the international design and architecture community. Participation at Cersaie enabled NITCO to strengthen existing global partnership, engage with prospective customers across international markets, and reaffirm its commitment to design innovation, craftsmanship, and expanding its global presence.



IDAC EXHIBITION:
SHOWCASING OUR MARBLE LEADERSHIP

In March 2025, NITCO participated in the IDAC Exhibition, engaging with an audience of over 25,000 architects, interior designers, developers, consultants, and other industry professionals from across the built environment. As the only brand offering an integrated portfolio of tiles, marble, and mosaics, NITCO showcased the breadth of its surface solutions, reinforcing its distinctive position in the Indian market.

The Company presented over 100 marble products, alongside its latest tile and mosaic collections, highlighting its design capabilities, craftsmanship, and product innovation. The exhibition provided a valuable platform to strengthen relationships with architects, designers, and project stakeholders, generate new business opportunities, and further reinforce NITCO's position as a trusted partner for design-led surface solutions.

TECHNICAL TRAINING:
BUILDING TECHNICAL EXCELLENCE ACROSS THE VALUE CHAIN

NITCO's Customer Care team continued to strengthen technical capabilities across its stakeholder network through over 400 technical training sessions conducted throughout the year. The programme included around 120 Dealer Sales Manager (DSM) meets and over 100 mason and contractor meets, alongside dedicated sessions for architects, engineers, warehouse teams, and newly inducted employees. These programmes focused on enhancing product knowledge, best practices for installation and application, and service excellence, equipping participants with the technical expertise required to deliver superior project outcomes. Through continuous learning and knowledge sharing, NITCO reinforced its commitment to strengthening technical capabilities across the value chain while ensuring a consistently high standard of customer support and product application.

STRENGTHENING OUR RETAIL NETWORK

As part of its continued retail expansion strategy, NITCO strengthened its pan-India presence through the launch of 20 new franchise stores while expanding its dealer ecosystem with the addition of 95 new dealers during the year. The new franchise outlets were established across Bihar, Karnataka, Delhi NCR, Maharashtra, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Puducherry, and Uttarakhand, while the dealer network was significantly strengthened across key growth markets, with the highest additions in Jammu & Kashmir, Uttar Pradesh, Karnataka. These additions further enhanced the Company's reach and accessibility across high-potential regions.

The expansion included both NITCO Look and Le Studio Express formats, enabling customers, architects, and designers to experience NITCO's curated portfolio of tiles, marble, and mosaics in thoughtfully designed retail environments. Together, the expanded franchise and dealer network strengthened the Company's distribution footprint, deepened customer engagement, and reinforced NITCO's commitment to delivering a consistent, design-led brand experience across India.

Notice

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

NOTICE

Dear Members,

Notice is hereby given that **60th Annual General Meeting** of the Members of **Nitco Limited** ("the Company") will be held on **Thursday, September 17, 2026 at 11:30 A.M. (IST)**, through Video Conferencing (VC) /Other Audio Visual Means (OAVM) to transact the following businesses. The deemed venue of the Annual General Meeting shall be the Registered Office of the Company at 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India, 400030.

ORDINARY BUSINESS:

1. To consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of Board of Directors and the Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Ms. Poonam Talwar (DIN: 00043300), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment and remuneration payable to cost auditor of the Compan**y

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and approved by the Board of Directors, the remuneration payable to M/s. R. K. Bhandari & Co., Cost Accountants (Firm Registration No.: 101435 / Membership No.: 10682), who have been re-appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending **March 31, 2027** at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) exclusive of applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit, be and is hereby ratified and approved.

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

4. **Revision of limit of Material Related Party Transaction(s) with M/s. Authum Investment & Infrastructure Limited ("Authum") under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, Regulation 2(1)(zc) of the Listing Regulations and Indian Accounting Standard (Ind AS) 24, the Company's policy on Related Party Transactions, and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and approval of Board of Directors of the Company (hereinafter referred to as "Board" which term shall include Committee thereof), and in partial modifications to the resolution passed by members via postal ballot dated May 01, 2026, the consent of members of the Company be and is hereby accorded to empower the Board to revise the existing limit , enter into and/or continue with material related party transaction(s) and/or contract(s)/arrangement(s) with **M/s. Authum Investment & Infrastructure Limited ("Authum")**, a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value not exceeding Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only) for the Financial Year 2026-27 on such terms and conditions as may be mutually agreed between the Company and Authum.

   RESOLVED FURTHER THAT the Board/ Audit Committee be and are hereby authorised to continue with existing contracts, arrangements and transactions and/or to enter into and/ or execute new contracts, arrangements and transactions, or fresh and independent transactions whether by way of individual transactions or a series of transactions taken together or otherwise, as detailed in the Statement annexed to the Notice issued under Section 102 of the Companies

Act, 2013, on such terms and conditions as may be mutually agreed between the Company and Authum, provided that all such transactions shall be in the ordinary course of business and carried out on an arm's length basis and shall not exceed the said revised aggregate limit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to negotiate, finalize and agree the terms, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 12, 2026
Place: Mumbai

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") which sets out details relating to Special Business to be transacted at 60th Annual General Meeting ("AGM"), is annexed hereto.

2. In compliance with the provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and various Circulars issued by the Ministry of Corporate Affairs ("MCA")/ Securities and Exchange Board of India ("SEBI") in relation to "Clarification on holding of Annual General Meeting ("AGM") through video conferencing (VC) or other audio visual means ("OAVM") from time to time, 60th AGM of the Company is being held through VC/OAVM without the physical presence of the members at a common venue. The facility of VC/OAVM and also casting votes by a member using remote e-Voting as well as e-Voting on the date of the AGM will be provided by National Securities Depository Limited ("NSDL"). The deemed venue of the AGM shall be the Registered Office of the Company situated at 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, - 400030 Maharashtra, India.

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

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

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

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

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

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

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

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

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

11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, September 15, 2026 through an email at investorgrievances@nitco.in. The same will be replied by the Company suitably.

12. In accordance with the applicable MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ the Depository Participant(s) / Depositories/RTA. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report 2025-26 is available, is being sent to those Members whose e-mail address is not registered with the Company or RTA or the Depository Participant(s) or Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://www.nitco.in/corporates/investors/pdffiles/annual-report-2025-26.pdf websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and

also available on the website of NSDL at www.evoting.nsdl.com. Any member desiring to receive a physical copy of the Annual Report 2025-26 may write to the Company on the mail id: investorgrievances@nitco.in.

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

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

15. The Company has appointed Mr. B. Durga Prasad Rai - Practising Company Secretary (Membership No. A10060 and Certificate of Practice No. 4390), as scrutinizer to scrutinize the process of remote e-Voting and e-Voting at the AGM in a fair and transparent manner. The voting results shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company (www.nitco.in), NSDL (www.evoting.nsdl.com) and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

16. Subject to receipt of the requisite number of votes, the resolution(s) set out in the Notice of the AGM shall be deemed to be passed at 60th AGM scheduled to be held on Thursday, September 17, 2026.

1. Instructions for e-Voting and joining the AGM are as follows:

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

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

C. The remote e-Voting period begins on **Saturday, September 12, 2026 at 9:00 A.M. (IST)** and ends on **Wednesday, September 16, 2026 at 5:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 10, 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 10, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name i.e. **Nitco Limited** or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-Voting during the meeting.

Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name i.e. **Nitco Limited** or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **Nitco Limited** or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name i.e. **Nitco Limited** or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-Voting during the meeting.

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

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 141112 then user ID is 141112001***

- Password details for shareholders other than Individual shareholders are given below:

  i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

  ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

  iii. How to retrieve your 'initial password'?

  (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

  (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.
- Now, you will have to click on "**Login**" button.
- After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN i.e. 141112" of **Nitco Limited** for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Instructions:

➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

➢ In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com.

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

➢ In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorgrievances@nitco.in.

➢ In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorgrievances@nitco.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

➢ Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "**VC/OAVM link**" placed under "**Join General meeting**" menu against **Nitco Limited**. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of **Nitco Limited** will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from mobile devices or tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during 60th AGM may register themselves as a speaker by sending a request in the below given form from their Registered Email Id to investorgrievances@nitco.in on or before Thursday, September 10, 2026.

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

** All fields are mandatory*

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

** Only those Member who have registered themselves as a Speaker will be allowed to express their views/ask questions during 60th AGM*

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

ANNEXURE TO NOTICE

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

Item No. 3

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

The Board of Directors at their meeting held on Wednesday, August 12, 2026, on recommendation of the Audit Committee, approved the appointment of M/s. R. K. Bhandari & Co., Cost Accountants (Firm Registration No.: 101435 / Membership No.: 10682) as the Cost Auditor of the Company for the FY 2026-27 at remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) plus out of pocket expenses and applicable taxes as applicable for conducting the audit of the cost accounting records of the Company.

The resolution contained in Item no. 3 of the accompanying Notice, accordingly, seek members' approval for ratification of remuneration payable to Cost Auditor of the Company for the financial year ending March 31, 2027.

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

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

Item No. 4

Revision of limit of Material Related Party Transaction(s) with Authum Investment & Infrastructure Limited ("Authum") under section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), material related party transactions ('RPTs') and subsequent material modifications thereto require prior approval of the shareholders of a listed entity.

The Members of the Company through a postal ballot dated May 1, 2026, had approved a material related party transaction with Authum, being a related party of the Company under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for availing a Working Capital Facility along with an Invoice Discounting-cum-Loan Facility from Authum for an aggregate amount upto Rs. 75 Crores (Rupees Seventy-Five Crore only) with the objective of effectively addressing its short-term operational fund requirements and maintaining seamless business activities during the financial year 2026-27, subject to the transactions being undertaken in the ordinary course of business and on an arm's length basis and on such terms and conditions as may be mutually agreed between the Company and Authum.

Subsequent to the aforesaid approval, the Company has experienced an increase in its operational and working capital requirements. The evolving business requirements of the Company, including the need to maintain adequate liquidity, meet short-term funding requirements, manage timing differences in cash flows and ensure timely fulfilment of its business and financial obligations, have necessitated greater flexibility in accessing working capital and other short-term funding arrangements.

Accordingly, the Company proposes to enhance aggregate value of the proposed transaction(s) with Authum from Rs. 75 Crores (Rupees Seventy Five Crore only) to an amount not exceeding Rs. 250 Crores (Rupees Two Hundred and Fifty Crore only) during the financial year 2026-27. Further, the Audit Committee and the Board of Directors at their respective meetings held on August 12, 2026, have reviewed, approved and recommended the said revised limits of Material Related Party Transactions for consideration and approval by the Members. The Audit Committee and the Board of Directors are of the opinion that the said revision is beneficial to the Company and hence the transactions are in the best interest of the Company.

The proposed transaction(s), being with a related party of the Company and exceeding the applicable materiality thresholds prescribed under Regulation 23 of the Listing Regulations, constitute material related party transaction(s) and accordingly require approval of the Members of the Company.

The certificate provided by the Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards was placed and reviewed by the Audit Committee and the Board of Directors of the Company.

The details of the proposed RPT between the Company and Authum, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated October 13, 2025, as are follows:

Sr. No.	Particulars of the information	Information provided by the Management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	M/s. Authum Investment & Infrastructure Limited (herein after referred as "Authum")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Authum Investment & Infrastructure Limited operates as a Non-Banking Financial Company (NBFC) not accepting public deposits and is engaged in the business of investments, equity market trading, and lending activities.

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td colspan="3">A(2) Relationship and ownership of the related party</td></tr>
<tr><td>1.</td><td>Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Authum holds 46.77% (equity) stake in the Company.</td></tr>
<tr><td></td><td>Shareholding of the listed entity, whether direct or indirect, in the related party.</td><td>Nil</td></tr>
<tr><td></td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.</td><td>Not applicable</td></tr>
<tr><td></td><td>Shareholding of the related party, whether direct or indirect, in the listed entity</td><td>46.77%</td></tr>
<tr><td colspan="3">A(3) Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><td><table><tr><th>Sr. No.</th><th>Nature of transaction for FY26</th><th>Amount</th></tr><tr><td>1.</td><td>Working Capital Facility</td><td>Rs. 50 Crores</td></tr><tr><td>2.</td><td>Bill Discounting Facility</td><td>Rs. 25 Crores</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs. 46.23 Crores (Aprox.)</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4) Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Working Capital Facility and Invoice Discounting Cum Loan Facility from Authum for an aggregate amount upto Rs. 250 Crores (Rupees Two-Fifty Crore only)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>0.80%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>9.42 % (approx.)</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td><table><tr><th>Particulars for FY26 (Consolidated) Amount</th><th>Amount (₹ crore)</th></tr><tr><td>Turnover</td><td>2,608.80</td></tr><tr><td>Profit After Tax</td><td>1,929.35</td></tr><tr><td>Net worth</td><td>14,765.86</td></tr></table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td colspan="3">A(5) Basis details of proposed transactions</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)</td><td><table><tr><th>Sr. No.</th><th>Nature of transaction for FY26</th><th>Amount</th></tr><tr><td>1.</td><td>Working Capital Facility</td><td rowspan="2">upto Rs. 250 Crores</td></tr><tr><td>2.</td><td>Invoice Discounting Facility</td></tr></table></td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td>Nitco Limited proposes to enhance the existing approved limit from Rs. 75 Crores to Rs. 250 Crores. The enhanced limit will provide the Company with greater flexibility to maintain adequate liquidity, meet its short-term funding requirements, manage timing differences in cash flows and ensure timely fulfilment of its business and financial obligations, thereby facilitating the smooth and uninterrupted conduct of its business operations.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Approval of the Members is being sought for material RPTs for FY2026-27. (1 Year)</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Value of proposed transactions for FY2026-27 is upto Rs. 250 Crore. Approval of the Members is being sought for material RPTs for FY2026-27.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td>Refer to point no. 2, details and benefit of the transaction captured above. Further, the proposed RPTs are undertaken in the ordinary course of business and on an arm's length basis.
The proposed transaction(s) are intended to meet the Company's working capital requirements and improve liquidity through efficient cash flow management. The facilities are on arm's length terms and are commercially beneficial, and hence, in the interest of the Company.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td>Not Applicable</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>None</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All relevant information forms a part of this disclosure setting out requisite facts.</td></tr>
<tr><td colspan="3">B(5) Disclosure only in case of for proposed transactions relating to borrowings by the listed entity or its subsidiary</td></tr>
<tr><td>1.</td><td>Material covenants of the proposed transaction</td><td>As per facility agreement entered into by the Company with Authum</td></tr>
<tr><td>2.</td><td>Interest rate (in terms of numerical value or base rate and applicable spread)</td><td>10% per annum</td></tr>
<tr><td>3.</td><td>Cost of borrowing (This shall include all costs associated with the borrowing)</td><td>10% per annum</td></tr>
<tr><td>4.</td><td>Maturity / due date</td><td>Tenure of 1 (One) year (starting from date of the Disbursement) to cover short-term</td></tr>
<tr><td>5.</td><td>Repayment schedule & terms</td><td>Repayment on the third anniversary from the date of initial disbursement date</td></tr>
<tr><td>6.</td><td>Whether secured or unsecured?</td><td>Secured</td></tr>
<tr><td>7.</td><td>If secured, the nature of security & security coverage ratio</td><td>Hypothecation of inventory & account receivables (past, present & future)</td></tr>
<tr><td>8.</td><td>The purpose for which the funds will be utilized by the listed entity / subsidiary</td><td>Working capital & Invoice Discounting Facility</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the Management
C(4)	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**	
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Explanation: This shall not be applicable to listed banks.	
	a. Before transaction	0.63
	b. After transaction	1.17
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Explanation: This shall not be applicable to listed banks.	
	a. Before transaction	0.70
	b. After transaction	0.12

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 4 of the accompanying Notice to the Members for approval.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 4.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives, except to the extent of their directorships or shareholding in the concerned entities, are in any way deemed to be interested in or concerned with this resolution.

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

Name of Director	:	**Ms. Poonam Talwar**
DIN	:	00043300
Date of Birth and Age	:	April 13, 1964 (62 Years)
Category		Promoter
Date of first appointment on the board	:	19/10/2022
Terms and conditions of appointments	:	Ms. Poonam Talwar appointed as Non-Executive Director of the Company with effect from October 19, 2022, liable to retire by rotation.
Qualification		LLB & Diploma in Fashion Designing
Brief resume along with Qualifications and Nature of expertise in specific functional areas	:	Ms. Poonam Talwar is Commerce Graduate, holds Degree of LLB and Diploma in Fashion Designing. She has been working actively in the family business since 1999. She took over a management of sick unit manufacturing Mosaic Tiles and turned it around to a profitable business. She is independently looking after the operations of Mosaic, Chequered and Interlocking Pavers in Bangalore and Hyderabad and started her own business of constructing and renting out industrial sheds in Hyderabad and Bangalore. She also independently undertook a construction project in New Delhi. She was also actively involved in the Company, looking after the sales of certain clients, administration and making strategies to control expenses few years back.
Directorships held in other listed companies	:	NA
Experience	:	26 years
Memberships/Chairmanships of committees of other companies	:	NA
Number of Equity Shares held in the Company	:	1,19,432

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

Directors' Report

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present 60th Annual Report on the business and operations of the Company together with the audited financial statements of the Company for the Financial Year ended March 31, 2026.

FINANCIAL SUMMARY

The financial performance of your Company for the Financial Year ended March 31, 2026 is summarized below:

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	2026	2025	2026	2025
Total Revenue from Operations	**539.71**	**311.77**	**542.00**	**314.39**
Other Income	8.36	12.97	11.88	13.35
Profit /(Loss) before interest, depreciation and tax	**34.55**	**(20.84)**	**36.85**	**(21.38)**
Interest & Financial Charges (Net)	4.68	66.29	10.31	70.19
Depreciation & Impairement	(8.35)	187.23	(6.13)	187.78
Exceptional Items (Loss)	(4.00)	(461.85)	(4.00)	(461.85)
Profit/(loss) from Continuing Operations before tax	**34.22**	**(736.21)**	**28.67**	**(741.20)**
Provision for tax including taxes for earlier years	0	0	0.02	0.01
Net Profit/(loss) from Continuing Operations after tax	**34.22**	**(736.21)**	**28.65**	**(741.21)**
Net Profit/(loss) from Discontinuing Operations	**0**	**0**	**0**	**0**
Profit/(loss) after tax	**34.22**	**(736.21)**	**28.65**	**(741.21)**

REVIEW OF OPERATIONS

During Financial Year 2025-26, your Company was able to achieve consolidated revenue of Rs. 553.88 Crores. The revenue is increased by Rs. 226.14 Crores over the last year. The Company is enjoying strong brand equity in the market. Consolidated Profit before interest, depreciation and taxes was Rs. 36.85 Crores.

SHARE CAPITAL AND NON-CONVERTIBLE DEBENTURES

During the Financial Year, the Company has allotted:

- 2,88,150 (Two-Lakhs Eighty-Eight Thousand one hundred and fifty) Equity shares at an exercise price of Rs. 25 (including premium of Rs. 15) and 1,06,000 (One Lakh and Six thousand) Equity shares at an exercise price of Rs. 39.55 (including premium of Rs. 29.55) under NITCO Employee Stock Option Plan, 2019 to eligible employees of the Company.
- 1,14,00,000 (One crore Fourteen Lakhs) Equity Shares of the Company of face value of Rs. 10 each pursuant to exercise of share warrants at an exercise price of Rs. 92.25 (including a premium of Rs. 82.25) to Promoter of the Company on a Preferential basis.

This increased the Company's paid-up equity share capital from 22,87,21,955 (Twenty-Two Crores Eighty-Seven Lakhs Twenty-One Thousand Nine Hundred and Fifty-Five) Equity Shares of face value of Rs. 10 each to 24,05,16,105 (Twenty-Four Crores Five Lakhs Sixteen Thousand One Hundred and Five) Equity Shares of face value of Rs. 10 each with 1,17,94,150 (One Crore Seventeen lakhs Ninety-Four Thousand One Hundred and Fifty) additional Equity Shares being issued during the financial year. The Equity Shares allotted shall rank pari-passu with the existing Equity Shares of the Company.

Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2026 was Rs. 390,51,61,050 (Rupees Three Hundred and Ninety Crores Fifty One Lakhs Sixty-One Thousand and Fifty only) divided into 24,05,16,105 (Twenty-Four Crores Five Lakhs Sixteen Thousand One Hundred and Five) Equity Shares of face value of Rs. 10 each and 15,00,00,000 (Fifteen Crores) Preference Shares of face value of Rs. 10 each.

After the end of Financial Year 2025–26, the Company has alloted the following equity shares:

- 1,20,10,000 (One Crore Twenty Lakhs and Ten Thousand) Equity Shares of the Company of face value of Rs. 10 each pursuant to exercise of share warrants at an exercise price of Rs. 92.25 (including a premium of Rs. 82.25) to Promoter of the Company on a Preferential basis;
- 50,000 (Fifty thousand) Equity shares of the Company of face value of Rs. 10 each at an exercise price of Rs. 39.55 (including premium of Rs. 29.55) under NITCO Employee Stock Option Plan, 2019 to eligible employee of the Company.

Accordingly, pursuant to the above allotments, the paid-up share capital of the Company increased from Rs. 390,51,61,050 (Rupees Three Hundred and Ninety Crores Fifty One Lakhs Sixty-One Thousand and Fifty only) divided into 24,05,16,105 (Twenty-Four Crores Five Lakhs Sixteen Thousand One Hundred and Five) Equity Shares of face value of Rs. 10 each and 15,00,00,000 (Fifteen Crores) Preference Shares of face value of Rs. 10 each to Rs. 402,57,61,050 (Rupees Four Hundred Two Crore Fifty-Seven Lakhs Sixty-One Thousand Fifty only) divided into 25,25,76,105 (Twenty-Five Crores Twenty Five Lakhs Seventy Six Thousand One hundred and Five) Equity Shares of face value of Rs. 10 each and 15,00,00,000 (Fifteen Crores) Preference Shares of face value of Rs. 10 each.

As on March 31, 2026, the Authorised Share Capital of the Company was Rs. 5,00,00,00,000 (Rupees Five Hundred Crores only) divided into 35,00,00,000 (Thirty-Five Crores) Equity Shares of face value of Rs. 10 each and 15,00,00,000 (Fifteen Crores) Preference Shares of face value of Rs. 10 each.

During the Financial Year 2017-18, the Company had issued and alloted 500, unlisted, secured, redeemable, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakhs only) each aggregating to Rs. 50,00,00,000 (Rupees Fifty Crores only) on private placement basis to JM Financial Asset Reconstruction Company Limited ("JMFARC"). During the Financial Year 2024-25, JMFARC had assigned the financial assets of the Company together with all underlying rights, titles, interests, securities, guarantees etc. thereof in favour of Authum Investment & Infrastructure Limited ("Authum"). Accordingly, 500, unlisted, secured, redeemable, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakhs Only) each aggregating to ₹ 50,00,00,000 (Rupees Fifty Crores only) are currently being held by Authum.

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

EMPLOYEE STOCK OPTION PLAN (ESOP)

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

During the Financial Year 2025-26, the Company has allotted 3,38,150 (Three Lakh-Thirty-Eight Thousand One Hundred and Fifty) and 56,000 (Fifty-Six Thousand) Equity Shares to eligible employees of the Company pursuant to ESOP – 2019 on September 02, 2025 and October 31, 2025 respectively.

After the end of Financial Year 2025–26, the Company has allotted 50,000 (Fifty Thousand) Equity Shares to eligible employee of the Company pursuant to ESOP – 2019, on July 06, 2026.

Except the above, there are no material changes in the ESOP- 2019 and the same is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 ("SBEB & SE Regulations").

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

TRANSFER TO RESERVES

The Company has not transferred any amount to Reserve for the Financial Year ended on March 31, 2026.

BORROWINGS

Except for the details given in note no. 17 of the financial statement of the Company there was no major changes in the borrowings or debt structure of the Company.

There was no default in repayment of loans as on March 31, 2026.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

In accordance with the Act and Indian Accounting Standard - 110 (IND AS -110) on consolidated financial statements, the audited consolidated financial statements forms part of the Annual Report.

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

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

During the Financial Year, there was no change in Subsidiaries, Associates and /or Joint Venture of the Company.

CREDIT RATING

During the Financial Year, the Company obtained a credit rating from Infomerics Valuation and Rating Limited (Infomerics), credit rating agency which vide letter dated September 06, 2025 has assigned its ratings on the facilities of the Company as follows:

Instrument	Rating Agency	Ratings assigned as on September 06, 2025
Non-Convertible Debentures	Infomerics Valuation and Rating Limited	IVR BB+/stable
Redeemable Non-Convertible Preference Shares		
Long Term Fund-Based Bank Facilities		Rating Withdrawn

The credit rating assigned by the rating agency reflects the Company's current financial and operational position. The Management is committed to strengthening the Company's financial health through sustained operational improvements, prudent financial management, and continued engagement with all stakeholders.

DIVIDEND

The Board does not recommend any dividend for the Financial Year ended March 31, 2026.

CORPORATE HIGHLIGHTS

Allotment of Equity Shares under ESOP Plan - 2019

During the Financial Year 2025-26, the Company has allotted 3,94,150 Equity Shares of the Company of face value of Rs. 10 each, out of which 2,88,150 Equity shares were allotted at an excercise price of Rs. 25 (including premium of Rs. 15) and 1,06,000 Equity Shares were allotted at an excercise price of Rs. 39.55 (including premium of Rs. 29.55) under NITCO Employee Stock Option Plan, 2019 to eligible employees of the company.

Allotment of Equity Shares under Preferential allotment

The Company, pursuant to the approval of its members obtained on November 15, 2024, and the approval of the Board of Directors obtained on January 27, 2025, had allotted 2,34,10,000 (Two Crores Thirty-Four Lakhs Ten Thousand) convertible warrants to a Promoter on a preferential basis. During the Financial Year 2025–26, the Company allotted 1,14,00,000 (One Crore Fourteen Lakhs) Equity Shares of face value of Rs. 10 each to Promoter upon conversion of warrants at a price of Rs. 92.25 per Equity Share, including a premium of Rs. 82.25 per Equity Share, on March 23, 2026.

Further, after the end of the Financial Year 2025–26, the Company allotted balance 1,20,10,000 (One Crore Twenty Lakhs Ten Thousand) Equity Shares of face value of Rs. 10 each to the Promoter upon conversion of warrants at a price of Rs. 92.25 per Equity Share, including a premium of Rs. 82.25 per Equity Share, on July 23, 2026 & July 24, 2026.

Real Estate Operations

- **Monetization of Company's immovable property situated at Kanjurmarg, Mumbai**

  The Members of the Company by way of Special Resolution passed through Postal Ballot on July 17, 2024, had approved monetization of Company's immovable property i.e. land parcel bearing C.T.S. No. 657D corresponding to Old Survey No. 275 and admeasuring 16,257.5 square meters or thereabouts, situated at Village Kanjur, Taluka Mulund, District Mumbai ("the land") to M/s. Runwal Construction Private Limited ("Runwal") for a monetary consideration of Rs. 232 Crores along with non-monetary consideration in the form of office space in the project proposed to be developed by Runwal on the said land. Subsequently, it was proposed that the project originally contemplated to be developed by Runwal would instead be undertaken by M/s. R Siddhatva Developers Private Limited, a step-down subsidiary of Runwal. Accordingly, the Company engaged in discussions and re-negotiations with M/s. R Siddhatva Developers Private Limited and agreed for a monetary consideration of Rs. 143 Crores along with non-monetary consideration in the form of increased office space in the proposed project. The revised transaction structure and the related amendments were subsequently approved by the Members of the Company through Postal Ballot on June 27, 2026.

- **Tiles manufacturing unit at Alibaug**

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

  During the Financial Year 2022-23, the Company settled with the Alibaug Union representing 250 workers, 240 accepted a Voluntary Retirement Scheme (VRS) and the Company paid applicable Exgratia and statutory dues to them. The remaining 10 workers filed cases against the Company. During the Financial Year 2024-25, 7 of these workers accepted the settlement and the Company paid the agreed settlement amount to them. The case related to remaining 3 workers are pending before the Industrial Labour Court, Thane, and efforts are continuing towards amicable conciliation.

- **Plotted Development of Company's Land Situated at Alibaug**

  During the Financial Year 2024-25, the Company had obtained members' approval for undertaking a plotted development of the Company's Land situated at Alibaug in collaboration with Total Environment Building Systems Private Limited ("Developer").

  In the current year, the Company has entered into a Joint Development agreement with the developer for the plotted Development of the said land. Pursuant to the Joint development agreement, the Company has granted development rights for the land and associated structures. The transaction is expected to generate a minimum consideration of Rs. 350 Crores over a period of three years.

Debt Recovery Tribunal Proceedings

During the Financial Year 2024-25, the Hon'ble Debt Recovery Tribunal ("DRT") allowed the Miscellaneous Application filed by JM Financial Asset Reconstruction Company Limited ("JMFARC") and passed an order and issued a recovery certificate for an amount Rs. 73,54,43,907/- (Rupees Seventy-Three Crores Fifty-Four Lakhs Forty-Three Thousand Nine Hundred and Seven only). The Company retrieved the order from the website of the DRT and has applied for a certified copy of the order.

Pursuant to the aforesaid order, the issuance of the Recovery Certificate is awaited. Consequently, the related proceedings before the Hon'ble DRT is under process. The Company is closely monitoring the matter and, in consultation with its legal advisors, is taking such further legal steps as may be considered necessary upon issuance of the Recovery Certificate and the progress of the proceedings.

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

During the Financial Year 2024-25, a decree for an amount of Rs. 41,81,809 was passed against the Company by the Civil Court at Thane. The Company, being aggrieved by the said decree, had filed an appeal on the said decree before the District Court, Thane.

Subsequently, Sonu Cargo Movers Private Limited filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, Mumbai Bench, seeking an initiation of the Corporate Insolvency Resolution Process ("CIRP") against the Company.

The Company has contended that the underlying dispute remains sub judice before the Honourable District Court, Thane, and that proceedings under Section 9 of the IBC cannot be invoked as a substitute for recovery proceedings, particularly in the presence of a pre-existing dispute. The Company has further contended that, in the event the appeal against the decree is allowed, the basis of the Section 9 petition would cease to exist. Accordingly, the Company is vigorously contesting the proceedings based on legal advice.

The matter is presently at the pre-admission stage, and no order admitting the petition has been passed by the Hon'ble NCLT. The Company will continue to take all necessary legal steps to safeguard its interests.

MATERIAL DEVELOPMENTS

Order Received from Prestige Group

During the Financial Year 2025-26, the Company secured a significant domestic order from Prestige Estates Projects Limited for the supply of tiles and marble aggregating to approximately Rs. 280.44 Crores.

Subsequent to the end of the Financial Year, the Company further secured an additional order for the supply of marble from the same customer amounting to approximately Rs. 66.65 Crores. Accordingly, the aggregate value of orders secured from Prestige Estates Projects Limited stands at approximately Rs. 347.09 Crores.

This order represents a major business milestone for the Company and is expected to contribute positively to its revenue over the execution period.

International Exhibitions: Expanding Nitco's Global Presence

During the Financial Year 2025-26, NITCO strengthened its international presence through participation in two of the world's most prestigious surface and stone exhibitions—Coverings 2025 in Orlando, USA, and Cersaie 2025 in Bologna, Italy. These global platforms provided an opportunity to showcase NITCO's latest innovations to an international audience of architects, designers, distributors, developers, and trade professionals, while reinforcing the Company's position as a design-led Indian surfaces brand with a growing global footprint.

At Coverings 2025, North America's largest ceramic tile and natural stone exhibition, NITCO showcased its premium portfolio with a strong focus on mosaic collections. The event attracts thousands of industry professionals from across North America and international markets, offering an important platform to engage with distributors, architects, designers, and project stakeholders. NITCO's pressed porcelain and marble mosaic collections received encouraging appreciation for their craftsmanship, colour palette, and design relevance, further strengthening the Company's export relationships.

At Cersaie 2025, one of the world's leading international exhibitions for ceramic surfaces and bathroom furnishings, NITCO showcased its latest product innovations across tiles and mosaics. With 95,000 visitors from across the globe, the exhibition offered unparalleled visibility among the international design and architecture community. Participation at Cersaie enabled NITCO to strengthen existing global partnerships, engage with prospective customers across international markets, and reaffirm its commitment to design innovation, craftsmanship, and expanding its global presence.

Idac Exhibition: Showcasing Our Marble Leadership

In March 2025, NITCO participated in the IDAC Exhibition, enaging with an audience of over 25,000 architects, interior designers, developers, consultants, and other Industry professionals from across the built environment. As the only brand offering an integrated portfolio of tiles, marble, and mosaics, Nitco showcased the breath of its surface solution, reinforcing its distinctive position on the Indian market.

The Company presented over 100 marble products, alongside its latest tile and mosaic collection, highlighting its design capabilities, craftsmanship, and product innovation. The exhibition provided a valuable platform to strengthen relationships with architects, designers, and project stakeholders, generate new business opportunities, and further reinforce Nitco's position as a trusted partner for design-led surface solutions.

Technical Training: Building Technical Excellence Across The Value Chain

Strengthening our Retail Network

As part of its continued retail expansion strategy, NITCO strengthened its pan-India presence through the launch of 20 new franchise stores during the year. Spread across key markets including Bihar, Karnataka, Delhi NCR, Maharashtra, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Puducherry, and Uttarakhand, the new outlets further enhanced the Company's reach and accessibility across high-potential regions.

The expansion included both NITCO Look and Le Studio Express formats, enabling customers, architects, and designers to experience NITCO's curated portfolio of tiles, marble, and mosaics in thoughtfully designed retail environments. By expanding its franchise network, the Company continues to strengthen its market presence, deepen customer engagement, and reinforce its commitment to delivering a consistent and design led brand experience across India.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company except as mentioned in the Annual Report, subsequent to the close of Financial Year 2025-26 till the date of this Report.

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

During the Financial Year, no significant and material orders have been passed by any Regulator or Court or Tribunal which would impact the going concern status of the Company and its future operations.

INTERNAL CONTROL SYSTEMS

- **Internal Control Systems and their adequacy**

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

- **Internal Controls over Financial Reporting**

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the loss of the Company for that period;

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

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

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

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

MANAGEMENT OF THE COMPANY

Directors and Key Managerial Personnel

I. Board of Directors

As on March 31, 2026, the Company has six directors with an optimum combination of Executive and Non-Executive Directors (including two Women Directors out of which one is a Woman Independent Director). The Board comprises of one Executive director and five Non-Executive Directors, out of which four are Independent Directors.

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

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

**Mr. Vivek Prannath Talwar was re-appointed as the Managing Director of the Company for the period of three (3) years with effect from April 01, 2026.*

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

a) Retire by Rotation

Ms. Poonam Talwar (DIN: 00043300) – Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The resolution for re-appointment of Ms. Poonam Talwar (DIN: 00043300), on her retirement by rotation is forming part of the Ordinary Business in the Notice of ensuing AGM.

b) Declaration by Independent Directors

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

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

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

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

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

II. Key Managerial Personnels (KMPs)

Following changes took place in the Key Managerial Personnel during the financial year:

- Mr. Sitanshu Satapathy resigned as a Chief Financial Officer w.e.f. close of business hours on January 13, 2026.
- Mr. Bikash Jain appointed as a Chief Financial Officer w.e.f. January 16, 2026 and resigned w.e.f. close of business hours on March 31, 2026.
- Mrs. Geeta Shah resigned as a Company Secretary & Compliance Officer of the Company w.e. f. close of business hours on January 14, 2026.
- Mrs. Rupali Swami Kambli appointed as a Company Secretary & Compliance Officer of the Company w.e.f. January 16, 2026.

Following changes took place in Key Managerial Personnel after end of the financial year:

- Mr. Kamal Abrol appointed as a Chief Financial Officer w.e.f. May 13, 2026.
- Mrs. Rupali Swami Kambli resigned as a Company Secretary & Compliance Officer w.e. f. close of business hours on June 11, 2026.

As on the date of this report, following are the Key Managerial Personnel of the Company:

- Mr. Vivek Prannath Talwar (DIN: 00043180), Chairman & Managing Director;
- Mr. Kamal Abrol, Chief Financial Officer.

Committee Composition

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

Recommendations of Committees

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

Remuneration Policy

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

MEETINGS OF THE BOARD

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

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the Financial Year under review with related parties were in the ordinary course of business and on an arm's length basis.

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

The Company has entered into few material related party transactions and disclosure of related party transactions as required under Section 134(3)(h) of the Act in FORM AOC-2 for the Financial Year ended March 31, 2026 is not applicable for the Financial Year.

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

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

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 ("Act"), read with the rules made thereunder, the provisions relating to Corporate Social Responsibility ("CSR") are applicable to every company having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1,000 crore or more, or a net profit of Rs. 5 crore or more during the immediately preceding financial year.

During the financial year, the provisions of Section 135 of the Act became applicable to the Company, since it reported a net profit of Rs. 34.22 crore for the financial year 2025–26. However, the average net profit of the Company for the three immediately preceding financial years, computed in accordance with Section 198 of the Act, is negative. Accordingly, the amount required to be spent towards CSR for the financial year 2026–27 is Nil.

Further, where the amount required to be spent by the Company towards CSR does not exceed Rs. 50 Lakhs, the requirement to constitute a Corporate Social Responsibility Committee is not applicable, and the functions of such Committee are discharged by the Board of Directors. Accordingly, as the Company's CSR obligation for the financial year 2026–27 is Nil, the Company is not required to constitute a CSR Committee, and the functions that would otherwise be discharged by such Committee shall be discharged by the Board of Directors.

RISK AND CONCERN

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

PUBLIC DEPOSITS

The Company has neither accepted nor renewed any deposit from the public within the meaning of Sections 73 and 74 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the year ended March 31, 2026.

AUDITORS

Statutory Auditor and Audit report

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

The Board has duly examined the Statutory Auditor's Report and clarifications, wherever necessary, have been included in the Notes to Accounts section of the Annual Report. The Notes on the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Statutory Auditor has issued an unmodified opinion on the financial statements of the Company for the Financial Year ended March 31, 2026.

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

Secretarial Auditor and Secretarial Audit Report

In terms of the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Mihen Halani & Associates (CP No.:12015; FCS:9926), Practicing Company Secretaries, to conduct Secretarial audit for period of five year from the FY 2025-26 to FY 2029-30. The Secretarial Audit Report for the Financial Year ended March 31, 2026 is provided in Annexure III to this Report.

The Company has also obtained Secretarial Compliance Report for Financial Year 2025-26 from M/s. Mihen Halani & Associates (CP No.:12015; FCS:9926), Practicing Company Secretaries in relation to the compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations.

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

Observations made by the Secretarial Auditor	Management Response
Out of total shareholding of promoter and promoter group, 4242 Equity shares i.e. 0.01% of the total shareholding of promoter category is not in the dematerialized form as required under Regulation 31(2) of SEBI (LODR) Regulations, 2015.	The Company along with its promoters is taking appropriate steps for dematerialization of 4242 equity shares belonging to the promoter and promoter's group. Please note that the Promoters entities whose shares are not in demat form were formed decades ago. Further, in one of the cases the senior most member who formed the entity has expired and the PAN details were not available. Consequently, the conversion of physical shares into dematerilised form could not be completed. The Company is taking efforts to complete the dematerilisation process at the earliest.
The vendors of the Company availed a bill discounting arrangement through one of the Related Party and the Company was contractually obligated to settle the discounted amount with such Related Party after the stipulated credit period. The aggregate value of such transactions exceeded the materiality threshold approved by the shareholders under Regulation 23 of the SEBI LODR Regulations. However, based on understanding of the arrangement and interpretation of the relevant provisions, an alternate view shall also be considered, whereby such transactions could potentially fall within the scope of Related Party Transactions.	The Management is of the view that, considering the nature and structure of the arrangement, the transaction does not qualify as a Related Party Transaction under Regulation 23 of the SEBI LODR Regulations and, accordingly, the shareholder approval requirements are not applicable. Without prejudice to the above, the Company has taken material related party approval for the said transaction for Financial year 2026-27 from the shareholders.

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

Internal Auditor

As per section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts), Rules 2014 & all other applicable provisions, during the Financial year 2025-26, the Board has appointed M/s. SKPAG & Co., Chartered Accountants (FRN: 128940W) for conducting the Internal Audit of the Company for the Financial Year 2025-2026.

Cost Auditor

In terms of the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the cost records, in respect of the marble business, are required to be audited by a qualified Cost Accountant. The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s. R. K. Bhandari & Co. (Firm Registration No.: 101435), Cost Accountants, as cost auditor for conducting the audit of cost records of the Company for the applicable segment for the Financial Year 2025-26.

AUDIT COMMITTEE

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

SHAREHOLDERS APPROVAL UNDER SECTION 185 OF COMPANIES ACT 2013

During the financial year, the members of the Company has granted approval for giving loans, including loans represented by way of book debt, and/or to give guarantee(s), and/or to provide security(ies) in connection with any loan taken or to be taken by any Subsidiary, Associate, Joint Venture, group entity of the Company, or any other person in whom any Director of the Company is deemed to be interested, as specified in the Explanation to Section 185(2) of the Companies Act, 2013. The approval authorizes the Board to extend such financial assistance, from time to time, up to an aggregate amount not exceeding Rs. 100,00,00,000 (Rupees One Hundred Crores Only), on such terms and conditions as the Board may deem fit and in the best interests of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

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

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

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

MATERNITY BENEFITS

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

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

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

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

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

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company having all the available information for the Financial Year ended March 31, 2026 is hosted on the website of the Company and can be accessed at https://www.nitco.in/corporates/investors/PDFFiles/Annual-Return-2025-26.pdf

DIRECTOR'S FAMILIARISATION PROGRAMME

An appropriate and ongoing training for Directors is a major contributor in maintaining high standards of Corporate Governance in the Company. The management provides such information and training either at the meeting of Board of Directors/Committees or otherwise. The details of the familiarisation programme are provided in the Corporate Governance Report and is also available on the website of the Company at https://www.nitco.in/corporates/investors/PDFFiles/Familiarisation-Programme-for-Independent-Directors-FY-2025-26.pdf?v2

Familiarisation programme held during Financial Year 2025-26:

Sr No.	Subject Matter of the Programme	Day/ Date	Time Duration	No. of programmes attended		No of hours spent	
				During the year	Cumulative Till date	During the year	Cumulative Till date
1	Revival Mode	Wednesday, March 25, 2026	35 Minutes	2025-26	1	2025-2026	35 Minutes

PARTICULARS OF EMPLOYEES

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

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

GENERAL

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

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

APPRECIATION AND ACKNOWLEDGEMENT

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

For and on behalf of the Board

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 12, 2026
Place: Mumbai

ANNEXURE I

Form AOC-1 (Annual Performance of Subsdiaries)

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

(Rs. in Lakhs)

Name of Subsidiary Company	Nitco Realties Pvt. Ltd.	Glamorous Properties Pvt. Ltd.	Opera Properties Pvt. Ltd.	Nitco IT Parks Pvt. Ltd.	Feel Better Housing Pvt Ltd	Maxwealth Properties Pvt Ltd	Nitco Aviation Pvt Ltd	Quick Solution Properties Pvt Ltd	Roaring-Lion Properties Pvt Ltd	Meghdoot Properties Pvt Ltd	Silver Sky Real Estate Pvt Ltd	Ferocity Property Pvt Ltd	Aileen Properties Pvt Ltd	Quick Innovation lab pvt Ltd	Rejoice Realty Private Limited	Norita Investments Private Limited	Recondo Limited
Paid up Capital	2.00	125.00	5.00	1.00	1.00	1.00	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	11.00	1.00	90.00
Reserves	(900.77)	243.81	(27.13)	(51.18)	(1.50)	(5.77)	(0.62)	144.40	(111.67)	(5.74)	(1.65)	0.08	(0.54)	(0.24)	(146.79)	(21.16)	(2,648.06)
Total Assets	10,123.25	507.32	375.96	0.11	452.88	335.41	103.61	146.69	26.91	936.94	436.60	394.71	3.36	1.32	2,322.94	30.45	2,030.93
Total Liabilities	11,022.02	138.51	398.09	50.28	453.38	340.18	4.23	1.29	137.58	941.68	437.25	393.63	2.89	0.56	2,458.73	50.61	4,588.98
Investments (except investment in subsidiary companies)		-	-	-		-	-		-	-	-	-		-			-
NET Turnover (Incl. other Income)	406.85	229.26	-	-	0.25	0.25	-	2.50	-	0.25	-	0.20		-	47.68		7.79
Profit before taxation	86.20	(1.21)	(26.24)	(0.06)	0.16	0.19	(0.08)	2.39	(0.08)	(4.86)	(0.07)	0.14	(0.06)	(0.06)	(82.42)	(0.19)	(528.44)
Provision for taxation	-	-	-	-	-	-	-	0.64	-	-	-	-	-	-	3.90		-
Profit after taxation	86.20	0.76	(26.24)	(0.06)	0.16	0.19	(0.08)	1.76	(0.08)	(4.86)	(0.07)	0.14	(0.06)	(0.06)	(86.32)	(0.19)	(528.44)
Proposed dividend		-															
% of shareholding	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	95.22%

ANNEXURE II

Form AOC-2

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Authum Investment and Infrastructure Limited	Working capital facility and Invoice Discounting Cum Loan Facility	FY 2025-2026	The Company availed a Working Capital Facility along with an Invoice Discounting Cum Loan Facility from Authum Investment and Infrastructure Limited	September 06, 2024	NA

ANNEXURE III

Secretarial Audit Report for the Financial Year ended March 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, (**the "Audit Period / period under review**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

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

iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We further report that:

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

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

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

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

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

We further report that during the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except:

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

- During the course of our audit, it was observed that certain vendors of the Company availed a bill discounting arrangement through a Related Party, under which the Company was contractually obligated to settle the discounted amount after the stipulated credit period. The aggregate value of these transactions exceeded the materiality threshold prescribed under Regulation 23 of the SEBI LODR Regulations.

  The Management has represented that, considering the nature and structure of the arrangement, these transactions do not qualify as Related Party Transactions under Regulation 23 and accordingly, the shareholder approval requirements are not applicable. Based on our understanding of the arrangement and interpretation of the relevant provisions, an alternate view shall also be considered, whereby such transactions could potentially fall within the scope of Related Party Transactions.

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

- The Board of Director(s) of the Company in their meeting held on September 03, 2025 considered and approved the allotment of 3,38,150 Equity shares of face value Rs. 10/- each towards the exercise of vested Employee Stock Options under the NITCO - Employee Stock Option Plan 2019. The Company has made necessary filings with the Registrar of Companies and relevant stock exchanges, wherever applicable;

- The Board of Director(s) of the Company through Circular Resolution dated October 31, 2025, considered and approved the allotment of 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. The Company has made necessary filings with the Registrar of Companies and relevant stock exchanges, wherever applicable;

- The company has approved granting of loans, giving guarantee and/or providing of securities in connection with any Loan taken/ to be taken by any entity which is a subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested, upto an aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) through Postal Ballot Notice dated February 12, 2026;

- During the year under review, The Company has considered and approved allotment of 1,14,00,000 (One Crore Fourteen Lakhs) number of equity shares of face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 82.25/- per share pursuant to the exercise and conversion of 1,14,00,000 convertible warrants. The Company has made necessary filings with the Registrar of Companies and relevant stock exchanges, wherever applicable;

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

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Mihen Halani
(Proprietor)

Date: 12/08/2026 **CP No: 12015**
Place: Mumbai **FCS No: 9926**
UDIN: F009926H001089290

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

Annexure A

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

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

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

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Mihen Halani
(Proprietor)

Date: 12/08/2026
Place: Mumbai
UDIN: F009926H001089290

CP No: 12015
FCS No: 9926

ANNEXURE IV

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

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

A) Actions taken for the energy conservation

1. Continuous monitoring of energy consumption parameters
2. Power factor optimization through the proactive management of capacitor banks and load balancing. Increased average power factor from 0.95 to 0.97, leading to higher energy efficiency. This improvement directly contributes to our energy conservation goals and sustainability goals by reducing reactive power waste.
3. Transition to LED lighting as the facility successfully phased out legacy lighting systems-including High-Pressure Mercury vapor(HPMV), High-Pressure sodium vapor (HPSV), and Compact Fluorescent Lamp (CFL Lamps). This transition has significantly improved the luminous efficacy and reduction in lighting energy consumption.

B) Technology Absorption

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

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

a. Technology imported	:	1. Bridge Cutting machine 2. PK Micro Wire machines (Siemens system) 3. Xiamen LSSC Internet Technology 007 Smart Scanner 4. FoshanYongshegda Water Jet Machine 5. Fujian shengda CNC (4+1) Axis Bridge Cutter
b. Year of import	:	2024-25 & 2025-26
c. Has the technology been fully absorbed?	:	Yes, the technology has been fully absorbed and is currently operational.
d. If not fully absorbed, areas where this has not taken place, reasons hereof and future plans of action	:	Not Applicable
e. The expenditure incurred on Research & Development	:	NIL

C) Foreign exchange earnings and outgo:

1. Foreign Exchange earned : Rs. 1,678.45 Lakhs
2. Foreign Exchange outgo : Rs. 5,417.27 Lakhs

For and on behalf of the Board

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 12, 2026
Place: Mumbai

ANNEXURE V

Statement of Disclosure of Remuneration

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

I. Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the FY 2025-26, the percentage increase in remuneration of Chairman & Managing Director, Company Secretary, CEO and CFO during the FY 2025-26:

Sr. No.	Name of Director /KMP	Designation	Ratio of Remuneration of each director to median remuneration of employees	Percentage increase in Remuneration
1.	Mr. Vivek Prannath Talwar (DIN: 00043180)	Chairman & Managing Director	NA	NA
2.	Mr. Sitanshu Satapathy	Chief Financial Officer	NA	10%
3.	Mrs. Geeta Shah	Company Secretary & Compliance Officer	NA	16%
4.	Mr. Bikash Jain	Chief Financial Officer	NA	NA
5.	Ms. Rupali Kambli	Company Secretary & Compliance Officer	NA	NA

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

II.

Sr. No.	Particulars	Details
1.	% increase in the median remuneration of the employee in the FY 2025-26	8%
2.	Total number of permanent employees of the Company as on March 31, 2026	(see table below)
3.	Average percentile increase in the salaries of employees excluding managerial personnel during FY 2025-26 and comparison with the percentile increase in remuneration of Executive Director and jurisdiction thereof	Average percentile increase in the salaries of the eligible employees excluding managerial personnel during FY 2025-26 was 8%. The percentile increase in remuneration of Executive Director was NIL.

	Permanent	Contract	Total
Female	50	10	60
Male	468	400	868
Total	518	410	928

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

For and on behalf of the Board

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 12, 2026
Place: Mumbai

Management Discussion & Analysis Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Ceramic Tile Industry

The global ceramic tile industry closed FY 2025-26 at an early inflection point. Calendar 2024 marked the third consecutive year of contraction, with world production falling 6.2% to 14,950 million sqm and consumption declining 6.8%, driven largely by a sharp slowdown in Asia — which still accounted for 72.8% of global production. China's domestic output fell further in 2025, dropping below 5 billion sqm, with capacity utilisation at roughly 48%, even as Chinese manufacturers expanded their overseas footprint. Against this backdrop, India held its position as the world's second-largest tile producer, consumer and exporter, and the MECS-Acimac Research Centre's five-year outlook (published November 2025) now points to a demand-led recovery, projecting Indian production and consumption to grow at 3.7% and 6.3% CAGR respectively through 2029, outpacing the global industry.

TAB. 1 — World & Key-Country Ceramic Tile Production, 2023-2024

REGION / COUNTRY	PRODUCTION 2023 (mn sqm)	PRODUCTION 2024 (mn sqm)	VAR. % 24/23
World	15,937	14,950	-6.2%
Asia (total)	11,600	10,900	-6.5%
of which India	2,450	2,400	-2.0%
Europe (total)	1,654	1,615	-2.4%
European Union	1,039	1,054	+1.4%
Non-EU Europe	615	561	-8.8%
Brazil	793	825	+4.0%
Vietnam	397	504	+27.0%

Source: World Production and Consumption of Ceramic Tiles — MECS/Acimac (October 2025)

India Ceramic Tile Exports

India's tile exports, which had fallen 10.9% in 2024 to 525 million sqm, began recovering through FY2025-26. In the first nine months of calendar 2025, overseas shipments rose 7.9% year-on-year to 420 million sqm. The UAE overtook all other markets as India's top export destination, followed by Russia; the US slipped to third place in volume terms amid tariff-related headwinds, while Israel recorded the sharpest growth among the top markets.

TAB. 2 — India's Top Ceramic Tile Export Markets, 9 Months (Jan-Sep) 2025

#	EXPORT MARKET	VOLUME 9M-2025 (mn sqm)	VOLUME VAR. % vs 9M-2024	VALUE 9M-2025 (USD mn)	VALUE VAR. % vs 9M-2024
1	UAE	31.7	+20.0%	125	+15.3%
2	Russia	23.4	+11.0%	105	-3.3%
3	USA	22.7	-14.7%	108	-18.8%

Marble & Mosaic Industry

The global marble market was valued at approximately USD 22.97 billion in 2025 and is projected to reach USD 30.11 billion by 2031, growing at a CAGR of 4.61%, with Asia-Pacific the fastest-growing region (6.16% CAGR) on the back of urban infrastructure and high-rise construction. Within India, the marble and natural-stone segment continues to benefit from import substitution as buyers seek quality-assured domestic alternatives to Turkish and Italian stone, even as stricter silica-dust regulation globally is reshaping processing practices toward wet-cutting and prefabricated, factory-cut panels. Designer mosaics remain a smaller but higher-margin niche, gaining traction in luxury housing, hospitality, spas and façades, supported by architect- and interior-designer-led specification.

TAB. 3 — GLOBAL MARBLE MARKET — SIZE & FORECAST

METRIC	2025	2026	2031F
Global marble market value (USD bn)	22.97	24.03	30.11

Source: Marble Market Size, Share, Growth & Trends Report 2031 — Mordor Intelligence (2026)

Indian Real Estate & Construction

India's construction sector continued to expand through FY2025-26, supported by sustained public capex; the Union Budget 2026-27 raised the infrastructure capital outlay to ₹12.22 lakh crore (USD 132.8 billion), an 11.5% increase over the FY2025-26 revised estimate, while GlobalData projects the construction industry to grow 6.4% in real terms in 2026. Residential real estate carried this momentum into premiumisation: JLL reported a record 90,023 housing units launched across India's top seven cities in Q1 2026 (+13% YoY), increasingly skewed toward premium and luxury product, and Colliers' India Real Estate 2026 report described housing demand as resilient through 2025 on the back of rising incomes, easing inflation and improved credit access. In Mumbai specifically, the ultra-luxury segment (₹10 crore-plus) posted its highest-ever half-yearly transaction value of ₹18,512 crore in H1 CY2026, up 12% year-on-year, per India Sotheby's International Realty and CRE Matrix — directly relevant to NITCO's premium surfaces positioning in its core Mumbai Metropolitan Region market.

Source: IBEF, "Indian Infrastructure — Industry Analysis," May 2026; GlobalData, "India Construction Market Analysis and Outlook to 2030" (Q1 2026), May 2026; BusinessToday/JLL, July 29, 2026; Colliers, "India Real Estate 2026," Dec 2025; India Sotheby's International Realty & CRE Matrix, "Mumbai Luxury Housing Report — H1 CY'26."

OPPORTUNITIES AND THREATS

Opportunities

- Premiumisation of housing: Luxury and ultra-luxury launches are at record levels — JLL recorded a 13% YoY rise in Q1 2026 launches skewed toward premium product, and Cushman & Wakefield expects new luxury launches to exceed 300,000 units nationally in 2026 — directly expanding demand for NITCO's premium tile, marble and mosaico surfaces.
- Infrastructure-led growth: The Union Budget 2026-27's 11.5% increase in capital infrastructure outlay (to ₹12.22 lakh crore) and a fresh pipeline of 852 PPP projects worth ₹17 lakh crore (announced January 2026) will sustain construction-sector demand into FY2026-27 and beyond.
- Marble import substitution: Continued reduced reliance on Turkish and other imported marble creates room for NITCO to grow share with quality-assured, traceable Indian sourcing, supported by a global marble market growing at a 4.6% CAGR through 2031.
- Rate-cut tailwind for mid-segment: Over 100 bps of RBI rate cuts through 2025 are expected to bring mid-segment homebuyers back into the market in 2026 (Cushman & Wakefield), widening NITCO's addressable base beyond the ultra-premium segment.
- Designer mosaico growth: Mosaics continue to gain specification traction in luxury housing, hospitality and façades, supporting NITCO's positioning for high-margin, project-led business.
- India's structural growth story: MECS forecasts India's GDP to grow 6.5% annually over the next five years, a principal driver behind the 3.7%/6.3% CAGR projected for Indian tile production and consumption through 2029.

Threats

- Escalating trade barriers on Indian tile exports: The EU's definitive anti-dumping duty on Indian ceramic tiles remains in force (last amended October 2025); the US imposed a final countervailing duty determination on Indian ceramic tile in April 2025; GCC states (Saudi Arabia, Kuwait, Bahrain) have active or renewed anti-dumping investigations and duties of up to 100% on Indian and Chinese tiles; and South Africa's ITAC imposed fresh provisional anti-dumping duties on Indian tile imports in July 2026. Cumulatively, these raise the cost of India's key export markets and could redirect exporter volumes back into the domestic market, intensifying local price competition.
- Chinese overcapacity: With Chinese domestic tile capacity utilisation near 48% and production still above 5 billion sqm even after 2025's decline, aggressive export pricing from China remains a risk to realisations in India's own export and, potentially, domestic markets.
- Input-cost and energy volatility: Global ceramic manufacturers continue to face margin pressure from energy and carbon-related costs — Italian producers, for instance, cited energy and ETS charges squeezing 2025 margins — a dynamic mirrored in India by volatility in clay, feldspar and fuel costs.
- Substitution risk: Vinyl, laminate and engineered-stone alternatives continue to compete with tiles and marble on price and installation speed, particularly in cost-sensitive segments.
- Real estate and interest-rate cyclicality: The ultra-luxury housing segment that anchors NITCO's premium strategy is inherently more sensitive to interest-rate shifts and broader macroeconomic sentiment than mass-market housing.
- Fragmented, price-led competition: Morbi's 800+ manufacturing units continue to drive intense price competition in the organised and unorganised tile segments alike, compressing distributor and manufacturer margins even as overall category demand grows.

Source: Federal Register, "Ceramic Tile From India: Final Affirmative Countervailing Duty Determination," April 23, 2025; EUR-Lex, Commission Implementing Regulation (EU) 2025/2148, Oct 23, 2025; Gulf News, "Gulf anti-dumping duties raise cost to consumers," (GCC duties up to 100%); Accounting Weekly, "New Anti-Dumping Duties Hit Tile Imports From Four Countries," July 2026 (South Africa/ITAC); Ceramic World Web, "China: tile production declines domestically but grows abroad," June 10, 2026; Ceramic World Web, "Italian ceramic industry: energy and ETS charges squeeze margins," June 16, 2026; Mordor Intelligence, "India Ceramic Tiles Market" report (Morbi cluster data).

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Analysis of Profit and Loss statement and Balance Sheet based on standalone results is given below:

During FY 2025-26, your Company was able to achieve total revenue of ₹ 54,807.54 Lakhs. The Company is enjoying strong brand equity in the market. The EBITDA profit was ₹ 3,455.11 Lakhs.

EQUITY SHARE CAPITAL

The Company's equity share capital is stated at Rs 24,051.61 Lakhs as on March 31, 2026.

BORROWINGS

The total debt of the Company is as under:

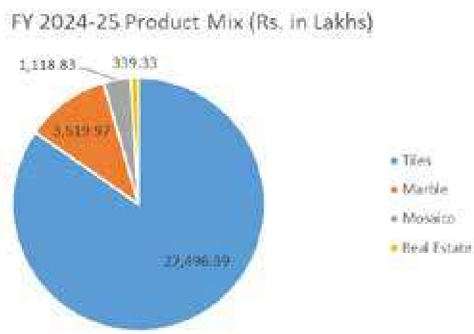
Particulars	2025-26	2024-25
Non-Current borrowings	20,000.00	20,000.00
Current borrowings	4,340.70	1,154.05
Total Debt	**24,340. 70**	**21,154.05**

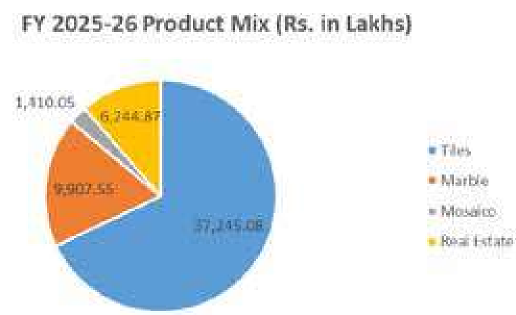
WORKING CAPITAL

- Inventory has increased from ₹ 6,283.51 Lakhs in 2024-25 to ₹ 9,807.20 Lakhs in 2025-26.
- Inventory –Real Estate has increased from 26,389.30 Lakhs in 2024-25 to ₹ 28,074.00 Lakhs in 2025-26.
- Total trade receivables have increased from 6,444.42 lakhs in 2024-25 to ₹ 16,836.69 Lakhs in 2025-26.
- Trade payables have increased from ₹ 9,250.37 Lakhs in 2024-25 to ₹ 11,192.92 Lakhs in 2025-26.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Total revenue - Product Mix on standalone basis for last 2 years:





INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

RISKS AND CONCERNS

At Nitco, risk management is a continuous process of identifying, assessing and evaluating risks and taking proactive measures to minimise or eradicate potential losses arising due to an exposure to particular risks. The consistent implementation of this framework is monitored through audits and reviews, resulting in an accurate understanding of the Company's competitive position. In doing so, the Company takes decisions that balance risks and rewards.

Risk	Mitigation
Perception Risk Inability to sustain historical growth rates could adversely impact brand perception.	Owing to a dynamic and sustainable business plan, continual innovation towards a prudent sales-mix and improving operational efficiencies, the Company will be able to better its sales in absolute terms.
Business Slowdown Risk Indian economy could create a widening chasm between budgeted and actual ground realities.	The Company has emerged as a one-stop shop for tile solutions, providing floor as well as wall tiles and marble. Metros and urban cities are majorly hit by an economic deceleration while in recent times a majority of the demand for consumer products is emerging from Tier-II and Tier-III locations, which usually remains largely unaffected by economic slowdowns. Thus, as a precautionary measure, the Company strengthened its distribution network in new demand pockets
Competition Risk Increasing competition can have an impact on margins.	Competition from the unorganised sector is expected to decline with rising consolidation, effected by organised players partnering with unbranded players (with low-cost manufacturing expertise) as a part of their cost-efficient expansion strategy. Nitco has developed relationships with several low cost manufacturers for outsourcing its product requirements

Risk	Mitigation
Technology or software obsolescence Risk Technology or software obsolescence may result in compromise of quality standards and losing out on the competitive advantage.	The Company invested in SAP ERP module, scaling up its IT infrastructure across its sales, distribution and manufacturing divisions and upgraded it to SAP S4 HANA in the FY 2022-23. Design technology will further be enhanced to further strengthen NITCO's aspirational brand position in the minds of the architect, builder, dealer and community in large.
Client Attrition Risk A substantial portion of the Company's total sales comes from retail clients and large key accounts. Hence, client attrition can impact both revenues and prospective growth.	Providing post-sale services to retail and key account customers and offering guidance programs for institutional customers have been an integral part of Company's initiatives to reinforce relationships. The Company also customizes products to cater to specific requirements. Some of its brand-enhancing customers include Tata Group, Reliance Group, Prestige, Rahejas, Godrej, Oberoi Construction, DLF, L&T, Shapoorji Pallonji Group, among others.
Human Resource Risk Attrition of key executives and personnel could affect the Company's growth prospects	Nitco has initiated various measures such as deploying strategic talent management system, training and integration of learning activities. Various HR initiatives were initiated to encourage staff towards enhancing productivity and building the spirit of team work.
Dealer attrition risk Dealers represent the Company's face to customers. Reduction in the number of dealers could affect sales and negate brand image.	The Company has introduced a fast-moving range of tiles new product launches, which has revitalised its distribution network and also has adopted franchisee model to expand its network of distribution partners

DEVELOPMENTS IN HUMAN RESOURCES

During the year, the Human Resources function continued to focus on strengthening people processes through digital transformation, compliance readiness, and employee experience initiatives. The Company progressed with the implementation of the Web Tree Applicant Tracking System (ATS) to streamline recruitment, improve hiring governance, and enhance talent acquisition efficiency. Preparatory work was also undertaken towards readiness for the implementation of the New Labour Codes through the review and alignment of HR policies, employment practices, and statutory processes.

The Company further initiated automation of employee lifecycle documentation through SAP, enabling standardized and timely generation of HR letters while improving process efficiency and governance. In addition, efforts were directed towards enhancing the onboarding experience by introducing a more structured and technology-enabled joining process, aimed at ensuring seamless integration of new employees into the organisation. These initiatives reflect the Company's continued commitment to building efficient HR systems, strengthening compliance, and delivering an improved employee experience.

DISCLOSURE OF ACCOUNTING TREATMENT

Nitco has prepared financial statements for the FY 2025-26 in accordance with the Indian Accounting Standards (IND AS) as specified under Section 133 of the Companies Act, 2013.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sr. No.	Ratio Analysis	March 31,2026	March 31, 2025	Variance	Reason
1	Debtors Turnover Ratio	4.64	6.14	-24.43 %	Increase in both trade receivable in 2025-26.
2	Inventory Turnover Ratio	4.31	3.97	8.56%	Increase in sales and reduction in inventory holding period.
3	Interest Coverage Ratio	11.32	(3.81)		Decrease in interest cost and positive EBIT in 2025-26.
4	Current Ratio	2.28	1.99		Due to proportionate increase in current asset in 2025-26.
5	Debt Service Coverage Ratio	0.70	(41.07)	101.70 %	There was decrease in borrowing in FY 2024-25.
6	Debt Equity Ratio	0.63	0.81	22.22%	Increase in equity.
7	Operating Profit Margin Ratio	12.77	(1.56)	905.80 %	Sales increased in 2025-26.
8	Net Profit Margin %	6.24%	-22.7%		Due to increase in operation income in Real Estate division and one time exceptional loss of Rs. 46184.53 lakhs in 2024-25.

Improvement in return on net worth

Following an exceptional loss of ₹46,184.53 lakhs in FY 2024-25, the company achieved a robust financial turnaround in FY 2025-26. This recovery was primarily propelled by operational improvements in the real estate segment. Due to the combined impact of operational growth and the elimination of the previous year's one-off expense, the company's Return on Net Worth (RONW) recorded a substantial growth.

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

This draft has been compiled from publicly available third-party industry sources (cited above) for management review ahead of the FY2025-26 Annual Report.

Corporate Governance Report

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

2. BOARD OF DIRECTORS

As on March 31, 2026, the Company's Board comprised of 6 (Six) Directors which include 1 (One) Executive Director, 1 (One) Woman Non-Executive Director and 4 (Four) Non-Executive Independent Directors (including 1 (one) Non-Executive Independent Woman Director). The Board is responsible for the management of the affairs of the Company's business.

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

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

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

(i) Composition

The details of composition of the Board, the number of directorship(s) and the committee chairmanship(s)/membership(s) held by Directors in all companies, their attendance at 59th Annual General Meeting ("the AGM") and at the Board Meetings held during the year under review are as given below:

Sr. No.	Name of Director/ Director Identification Number (DIN)	Category (Promoter / Independent/ Non- Executive / Executive)	No. of Board Meetings Attended	Attendance at the 59th AGM held on September 29, 2025	Number of Directorships held in other Companies (a)	Number of Board Committee Memberships / Chairmanships held in other Companies (b)		Directorship in other Listed Entity (ies) & Category of Directorship
						Member	Chairman	
1.	Mr. Vivek Prannath Talwar (DIN: 00043180)	Promoter, Executive Director, Managing Director (c)	9	Yes	16	1	0	BL Kashyap and Sons Limited- Independent Director
2.	Ms. Poonam Talwar (DIN: 00043300)	Promoter Group, Non-Executive Director	9	Yes	6	0	0	-
3.	Dr. Ajaybir Singh Jasbir Singh Bakshi (DIN: 07038685)	Non-Executive Independent Director	9	Yes	0	0	0	-
4.	Mr. Santhosh Kumar Shet (DIN: 09784476)	Non-Executive Independent Director	9	Yes	0	0	0	-
5.	Mr. Harsh Kedia (DIN: 09784141)	Non-Executive Independent Director	9	Yes	1	2	0	Dhansafal Finserve Limited- Independent Director
6.	Ms. Priyanka Agarwal (DIN: 08089006)	Non-Executive Independent Director	7	Yes	2	1	0	1. Divyadhan Recycling Industries Limited – Independent Director 2. Future Retail Limited – Independent Director

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

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

c) Mr. Vivek Talwar was re-appointed as Managing Director of the Company vide postal ballot passed on March 20, 2026 for the period of 3(Three) years.

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

During the financial year, 09 (Nine) meetings of Board of Directors were held on May 02, 2025; June 30, 2025; August 11, 2025; September 03, 2025; October 01, 2025; November 12, 2025; January 14, 2026; February 12, 2026 & March 23, 2026.

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

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

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

(ii) Details of Shareholding of Directors as on March 31, 2026

Sr. No.	Name of the Director	No. of Shares
1	Mr. Vivek Prannath Talwar	2,12,23,669*
2	Vivek Talwar (HUF)	27,264
3	Ms. Poonam Talwar	1,19,432

**During the year, the Company had allotted 1,14,00,000 Equity shares out of 2,34,10,000 convertible warrants (convertible into equal number of equity shares) to Mr. Vivek Prannath Talwar.*

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

(iii) Independent Directors

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

The Independent Directors of the Company meet at least once in a financial year without the presence of non-independent directors and members of the management. They review the performance of Non- Independent Directors and the Board as a whole, performance of Chairman of the Board, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties. Pursuant to Regulations 25(7) and 46 of the Listing Regulations, the details of the Familiarization Programme imparted to Independent Directors are available on the Company's website at https://www.nitco.in/corporates/investors/PDFFiles/Familiarisation-Programme-for-Independent-Directors-FY-2025-26.pdf?v2

1 (One) meeting of Independent Directors was held during the FY 2025-26 on March 25, 2026.

(iv) Evaluation Criteria

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

(v) Board Skill Matrix

As on March 31, 2026, the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness:

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

3. COMMITTEES OF THE BOARD

(i) Audit Committee

The Audit Committee of the Board of Directors is constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2026, Audit Committee comprised of 4 (Four) Directors out of which 3 (Three) are Non-Executive Independent Directors and 1 (One) is Executive Director of the Company. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr. Harsh Kedia (DIN: 09784141), an Independent Director is the Chairperson of the Committee. He is a qualified Chartered Accountant, possesses expertise in finance, administration and management.

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

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

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

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

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

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

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

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

g) Scrutiny of inter-corporate loans and investments;

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

i) Review the functioning of the whistle blower mechanism.

Composition, Meetings and Attendance for FY 2025-26 are as follows:

During the year under review, 7 (seven) meetings of Audit Committee were held on May 02, 2025; June 30, 2025; August 11, 2025; November 12, 2025; January 14, 2026; February 12, 2026 and March 23, 2026.

Sr. No.	Name of Member	Category	No. of Meetings held	No. of Meetings attended
1	Mr. Harsh Kedia- Chairperson	Independent Director	7	7
2	Dr. Ajaybir Singh Jasbir Singh Bakshi	Independent Director	7	7
3	Ms. Priyanka Agarwal	Independent Director	7	6
4	Mr. Vivek Prannath Talwar	Executive Director	7	7

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

M/s. M. M. Nissim & Co. LLP, Chartered Accountants has carried out the Statutory Audit for FY 2025-26.

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

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

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") of the Board of Directors is constituted pursuant to Section 178 of the Act and Regulation 19 of the Listing Regulations. As on March 31, 2026, the NRC comprised of 3 (Three) Directors out of which 2 (Two) are Independent Directors and 1 (One) is Non-Executive Director of the Company.

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

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

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

c) laying down the evaluation criteria for performance evaluation of Independent Directors, formulating the criteria for determining qualifications;

d) positive attributes and independence of a director;

e) recommend to the board, all remuneration, in whatever form, payable to Senior Management;

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

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

Composition, Meetings and Attendance for the FY 2025-26 are as follows:

During the year under review, 4 (Four) meetings of NRC were held on May 02, 2025; August 11, 2025; January 14, 2026 and February 12, 2026.

Sr. No.	Name of Member	Category	No. of Meetings held	No. of Meetings attended
1	Dr. Ajaybir Singh Jasbir Singh Bakshi - Chairperson	Independent Director	4	4
2	Mr. Santhosh Kumar Shet	Independent Director	4	4
3	Ms. Poonam Talwar	Non-Executive Director	4	3

Performance Evaluation Criteria for Independent Directors:

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

(iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") of the Board of Directors is constituted pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations. As on March 31, 2026, the Committee comprised of 3 (Three) Directors out of which 2 (Two) are Non-Executive Directors including 1 (One) Independent Director and 1 (One) Executive Director.

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

Composition, Meetings and Attendance for the FY 2025-26 are as follows:

During the year under review, 1 (One) meeting of SRC was held on February 12, 2026.

Sr. No.	Name of Member	Category	No. of Meetings held	No. of Meetings attended
1	Mr. Santhosh Kumar Shet - Chairperson	Independent Director	1	1
2	Mr. Vivek Prannath Talwar	Executive Director	1	1
3	Ms. Poonam Talwar	Non-Executive Director	1	0

There were no complaints of Shareholders pending as on March 31, 2026. Details of complaints received and redressed during the FY 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	2	1	1

The Company received the complaint from the shareholder on March 28, 2026 which was duly resolved on April 07, 2026, within the prescribed timeline.

Compliance Officer

1. Mrs. Geeta Shah, resigned from the positions of Company Secretary (KMP), Compliance Officer and Deputy Nodal Officer with effect from closure of business hours on January 14, 2026.
2. Mrs. Rupali Swami Kambli appointed as Company Secretary (KMP), Compliance Officer and Deputy Nodal Officer of the Company on January 16, 2026. She subsequently resigned from the positions of the Company, and her resignation took effect on June 11, 2026.
3. Company is yet to appoint Compliance Officer of the Company.

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

   E-Mail Id: investorgrievances@nitco.in

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

In accordance with applicable provisions of the Listing Regulations, the SMPs of the Company as on March 31, 2026 including the changes in the SMPs since the closure of the financial year are as follows:

Sr. No.	Name of Senior Management Personnel	Designation	Date of Appointment	Date of Cessation
1.	Mr. Kamal Abrol	Chief Financial Officer	May 13, 2026	-
2.	Mr. Bikash Jain	Chief Financial Officer	January 16, 2026	March 31, 2026
3.	Mr. Sitanshu Satapathy	Chief Financial Officer	August 12, 2023	January 13, 2026
4.	Mrs. Rupali Swami Kambli	Company Secretary and Compliance Officer	January 16, 2026	June 11, 2026
5.	Mrs. Geeta Shah	Company Secretary and Compliance Officer	July 14, 2022	January 14, 2026
6.	Ms. Anikaa Wasan	Designated Director	-	-
7.	Mr. Diviyang Chheda	President-Operations	-	-
8.	Mr. Subrata Basu	Vice President- Marketing	-	-

5. REMUNERATION OF DIRECTORS

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

The details of remuneration to Directors for the financial year ended March 31, 2026 are as under:

(` in Lakhs)

Sr. No.	Name of Directors	Salary	Perquisites and other benefits	Commission	Sitting fees	Total	service contracts, notice period, severance fees
Executive Director							
1	Mr. Vivek Prannath Talwar*	-	-	-	-	-	Retirement by rotation
Non-Executive Directors							
2	Ms. Poonam Talwar	-	-	-	2.97	2.97	Retirement by rotation

(` in Lakhs)

Sr. No.	Name of Directors	Salary	Perquisites and other benefits	Commission	Sitting fees	Total	service contracts, notice period, severance fees
3	Dr. Ajaybir Singh Jasbir Singh Bakshi	-	-	-	4.82	4.82	Dr. Ajaybir Singh Jasbir Singh Bakshi was appointed as an Independent Director w.e.f. October 19, 2022 for a term of five years, not liable to retire by rotation.
4	Mr. Santhosh Kumar Shet	-	-	-	3.20	3.20	Mr. Santhosh Kumar Shet was appointed as an Independent Director w.e.f. November 11, 2022 for a term of five years, not liable to retire by rotation.
5	Mr. Harsh Kedia	-	-	-	3.44	3.44	Mr. Harsh Kedia was appointed as an Independent Director w.e.f. November 11, 2022 for a term of five years, not liable to retire by rotation.
6	Ms. Priyanka Agarwal	-	-	-	3.74	3.74	Ms. Priyanka Agarwal was appointed as an Independent Director w.e.f. November 11, 2022 for a term of five years, not liable to retire by rotation.

**Mr. Vivek Prannath Talwar, the Managing Director, was not paid any remuneration during the FY 2025-26.*

Except Ms. Poonam Talwar, none of the Non-Executive Directors hold any shares or instrument convertible to shares during the FY 2025-26.

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

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

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

6. SUBSIDIARY COMPANIES

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

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

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

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

7. GENERAL BODY MEETINGS

a) Annual General Meeting

Details of the last three Annual General Meeting (AGM) of the Company and summary of special resolutions passed therein, if any, are as under:

<table>
<tr><th>Financial Year</th><th>Day, Date & Time</th><th>Venue</th><th>Location/ Deemed Location</th><th>Whether any Special Resolution passed</th></tr>
<tr><td>2024-25
59th AGM</td><td>Monday, September 29, 2025 at 12:00 P.M.</td><td rowspan="3">through Video Conferencing/ Other Audio Visual Means</td><td rowspan="2">3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai -400030</td><td>No</td></tr>
<tr><td>2023-24
58th AGM</td><td>Friday, September 20, 2024 at 12:00 P.M.</td><td>No</td></tr>
<tr><td>2022-23
57th AGM</td><td>Monday, September 25, 2023 at 11:30 A.M.</td><td>Plot No. 3, NITCO House, Kanjur Village Road, Kanjurmarg (East), Mumbai 400 042</td><td>No</td></tr>
</table>

b) Extra Ordinary General Meeting

No Extra Ordinary General Meeting (EGM) of the shareholders of the Company was held during the financial year 2025-26.

c) **Details of any resolutions passed last year through postal ballot and details of the voting pattern and person who conducted the postal ballot exercise:**

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Company sought the approval of shareholders through postal ballot process for below special resolutions during the FY 2025-26:

- **Approval for the re-appointment of Mr. Vivek Prannath Talwar (DIN: 00043180), as Managing Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from April 01, 2026**

  Vide notice of postal ballot dated February 12, 2026, the Company sought approval for re-appointment of Mr. Vivek Prannath Talwar (DIN: 00043180), as Managing Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from April 01, 2026 by way of special resolution. The aforesaid resolution was duly passed on March 20, 2026. Mr. B. Durga Prasad Rai, Practicing Company Secretary (Membership No: A10060; CP No: 4390), was appointed as the Scrutinizer to scrutinize the voting through postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Approval for re-appointment of Mr. Vivek Prannath Talwar (DIN: 00043180), as Managing Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from April 01, 2026	144576538	144573576	2962	99.99795126	0.002048742

- **Approval for grant of advance, any loan/give guarantee/provide security under section 185 of the Companies Act, 2013**

  Vide notice of postal ballot dated February 12, 2026, the Company sought approval for grant of advance, any loan/give guarantee/provide security under section 185 of the Companies Act, by way of special resolution. The aforesaid resolution was duly passed on March 20, 2026. Mr. B. Durga Prasad Rai, Practicing Company Secretary (Membership No: A10060; CP No: 4390), was appointed as the Scrutinizer to scrutinize the voting through postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Approval for grant of advance, any loan/ give guarantee/provide security under section 185 of the Companies Act, 2013	154399907	154397023	2884	99.99813212	0.001867877

- **Approval for Material Related Party Transaction to be entered with M/s. Authum Investment & Infrastructure Limited**

  Vide notice of postal ballot dated March 23, 2026, the Company sought approval for Material Related Party Transaction to be entered with M/s. Authum Investment & Infrastructure Limited, by way of ordinary resolution. The aforesaid resolution was duly passed on May 01, 2026. Mr. B. Durga Prasad Rai, Practicing Company Secretary (Membership No: A10060; CP No: 4390), was appointed as the Scrutinizer to scrutinize the voting through postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Approval for Material Related Party Transaction to be entered with M/s. Authum Investment & Infrastructure Limited	4736243	4733710	2533	99.9465188	0.053481

- **Approval for the monetization of Company's immovable property 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**

  Vide notice of postal ballot dated May 13, 2026, the Company sought approval for the monetization of Company's immovable property 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, by way of special resolution. The aforesaid resolution was duly passed on June 27, 2026. Mr. B. Durga Prasad Rai, Practicing Company Secretary (Membership No: A10060; CP No: 4390), was appointed as the Scrutinizer to scrutinize the voting through postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Approval for the monetization of Company's immovable property 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	165725278	165721845	3433	99.9979285	0.002071501

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

8. MEANS OF COMMUNICATION

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

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

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

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

During the financial year 2025-26, the Company made two presentations to institutional investors and analysts. These presentations were held on November 25, 2025 for Quarter 2 Financials and on February 14, 2026 for Quarter 3 Financials. The said presentations were disseminated to the Stock Exchanges and hosted on the Company's website in accordance with the applicable regulatory requirements.

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

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

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

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

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

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

9. GENERAL SHAREHOLDER'S INFORMATION

a. Annual General Meeting (AGM)

Day, Date and time	Thursday, September 17, 2026 at 11:30 A.M. (IST)
Venue	Video-Conferencing/Other Audio Visual Means ('VC / OAVM')

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

c. Dividend Payment Date: Not Applicable.

d. Listing on stock exchanges: The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid listing fees to the stock exchanges for the FY 2026-27.

e. Stock Exchange Address/ISIN/ CIN:

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

f. The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges in FY 2025-26.

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

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

h. Share Transfer System:

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

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

i. Shareholding pattern as on March 31, 2026:

Category		**No. of shares held**	**Percentage of Shareholding (%)**
A	**Promoter's holding**		
	Promoters & Promoters' holding	4,85,19,741	20.17
	Sub-total	4,85,19,741	20.17
B	**Public Shareholding**		
	Institutions	92,50,597	3.85

Category		No. of shares held	Percentage of Shareholding (%)
	Central / State Government	2,000	0.00
	Non-Institutions	18,27,43,767	75.98
	Sub-total	19,19,96,364	79.83
C	**Grand Total (A+B)**	**24,05,16,105**	**100.00**

j. **Distribution of shareholding as on March 31, 2026:**

No. of Equity Shares	No. of shareholders	Percentage of Shareholding (%)	Number of Shares	Percentage of Shareholding (%)
1-500	21,228	81.69	21,46,474	0.89
501-1000	1,804	6.94	14,80,122	0.62
1001-2000	1,092	4.20	17,12,458	0.71
2001-3000	445	1.71	11,53,380	0.48
3001-4000	198	0.76	7,21,188	0.30
4001-5000	261	1.01	12,53,302	0.52
5001-10000	376	1.45	28,21,096	1.17
10001 and above	583	2.24	22,92,28,085	95.31
Total	**25,987**	**100.00**	**24,05,16,105**	**100.00**

k. **Dematerialisation of Shares and Liquidity:**

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

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

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) during the year.

m. **Plant Locations:**

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

n. **Correspondence Addresses:**

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

o. **Credit Ratings:**

During the year under review, the Company obtained a credit rating from Infomerics Valuation and Rating Limited (Infomerics), credit rating agency which vide their letter dated September 06, 2025 has assigned its ratings on the facilities of the Company as follows:

Instrument	Rating Agency	Ratings assigned as on September 06,2025
Non-Convertible Debentures	Infomerics Valuation and Rating Limited	IVR BB+/stable
Redeemable Non-Convertible Preference Shares		
Long Term Fund-Based Bank Facilities	Infomerics Valuation and Rating Limited	Rating Withdrawn

The credit rating assigned by the rating agency reflects the Company's current financial and operational position. The Management is committed to strengthening the Company's financial health through sustained operational improvements, prudent financial management, and continued engagement with all stakeholders.

10. OTHER DISCLOSURES

a. **Related Party Transactions ('RPT')**

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

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

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

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

b. Non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange, or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

	Monetary			
	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL			
Settlement				
Compounding Fee				

c. Compliances by the Company

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

d. Whistle Blower Policy

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

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

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

e. Code of Conduct for Directors and Senior Management

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

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

f. CEO / CFO Certification

Pursuant to provisions of Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the review on the Financial Statements, Cash Flow Statements and other related matters for the financial year ended March 31, 2026. The Certificate forms part of this Annual Report.

g. Accounting treatment

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

h. Remuneration to Statutory Auditors

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

During the FY 2025-26, the Company paid Limited Review/Statutory Audit fees of Rs. 16,00,000/- (Rupees Sixteen Lakhs only) excluding GST and other statutory certification fees of Rs. 10,00,000/- (Rupees Ten Lakhs only) excluding GST to M/s. M.M Nissim & Co LLP, Chartered Accountants.

None of the subsidiary companies have availed any services from the statutory auditors of the Company during the FY 2025-26.

i. **Commodity price risk, foreign exchange risk and hedging activities**

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

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

Mode of Fund Raising	Date of Raising Funds	Object	Amount Raised (in ₹ Crores)	Monitoring Agency	Funds Utilized	Funds Unutilized (as on March 31,2026)	Amount of Deviation/ Variation
Preferential Issue	1) 27.01.2025 2) 29.01.2025 3) 23.03.2026	1. Repayment of existing debt and redemption of existing nonconvertible debentures issued by the Company. 2. Payment of outstanding dues payable to operational creditors. 3. Meeting Working Capital requirements for tiles and marble business. 4. Acquisition of real estate / land and/or corporate entities holding real estate / land, in order to propel the growth of the Company and expansion the business operations of the Company. 5. General Corporate Purposes	542.11	Yes	542.11	0	Not applicable

k. **Certificate from Company Secretary in Practice**

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

l. **Recommendation of Committees**

All recommendations/submissions made by various Committees of the Board during the FY 2025-26 were accepted by the Board of Directors of the Company.

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

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

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

n. **Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

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

o. **Transfer of Unclaimed / Unpaid Dividend:**

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

p. Unclaimed shares (Equity shares in the Suspense Account)

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

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

q. Nomination facility

Shareholders holding shares in the physical form and desirous of making a nomination in respect of their holding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit Form SH-13 as prescribed for this purpose, to the Company.

r. Consolidation of folios and avoidance of multiple mailing

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

s. National Electronic Clearing Service (NECS) Mandate

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

t. Disclosure of certain type of agreements binding listed entities

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

u. Status of adoption/compliance of Non mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations

The Board

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

Shareholder Rights

Details are given under heading 'Means of Communication'.

Modified opinion(s) in audit report

The Statutory Auditor has given unmodified opinion in their Audit Report for the Financial Year ended March 31, 2026.

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

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

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

v. Compliance Disclosure

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

or and on behalf of the Board

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 12, 2026
Place: Mumbai

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

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that all the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct for Board Members and Senior Management' laid down for them for the financial year ended March 31, 2026.

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

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Date: August 12, 2026
Place: Mumbai

Certificate of Practicing Company Secretary on Corporate Governance

To,

The Members of NITCO Limited

CIN: L26920MH1966PLC016547

We have examined the compliance of conditions of Corporate Governance by NITCO Limited ("**the Company**"), for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We state that in respect of investor's grievance received during the year ended March 31, 2026, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2026, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

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

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Date: August 12, 2026
Place: Mumbai
UDIN: F009926H001089543

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at ("www.mca.gov.in") as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Date: August 12, 2026
PLACE: Mumbai
UDIN: F009926H001089455

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

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

To,
The Board of Directors
NITCO Limited

This is to certify that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief,

   We hereby confirm and certify that:

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

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

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

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

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

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

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

For Nitco Limited

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Kamal Abrol
Chief Financial Officer

Date: August 12, 2026
Place: Mumbai

Standalone Financials

INDEPENDENT AUDITOR'S REPORT

To
The Members of NITCO Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the Separate financial statements (also known as Standalone Financial Statements) of NITCO Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2026, and its profit (financial performance including Other Comprehensive Income), the Changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

i. Refer Note 3.3 to the Standalone Financial Statement, which describes during the previous financial year the Company had approved the disposal of its Alibaug factory PPE. 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 year, a fresh scrap-sale offer of Rs. 3,250.00 lakhs led to an 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.

ii. Refer Note 7 to the Standalone Financial Statement, Management has not made provision for impairment of Rs. 855.22 lakhs w.r.t. capital advance given to Saumya Buildcon Pvt Ltd. as part amount has been received and balance is expected to be cleared in FY 2026-27.

iii. Refer Note 16 to the Standalone Financial Statement, 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.

iv. Refer Note 21 to the Standalone Financial Statement, 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.

v. Refer Note 24 to the Standalone Financial Statement, 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 were made in this regard during the subsequent quarters.

vi. Refer Note 32 to the Standalone Financial Statement, which describes during the year, 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".

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

viii. Refer Note 44 to the Standalone Financial Statement, the balance with respect to certain bank balances, other current assets and liabilities are subject to confirmations and the balances are currently reported in the standalone financial statement as per the books of accounts.

ix. Refer Note 46 to the Standalone Financial Statement, 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.

Our opinion is not modified in respect of these matters

4. Key Audit Matters

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

Key Audit Matter	Our Response
1) Assessment of impairment in valuation of investments and loan given to subsidiaries and Property, Plant and Equipment at Alibaug and Silvasa & impairment reversal • The carrying values of the company's Investments in subsidiaries and Property, Plant and Equipment are assessed annually by management for potential indicators of impairment. • We have identified the assessment of potential impairment of investments and loans given to subsidiaries and Property, Plant and Equipment at Alibaug and Silvasa location as a key audit matter. • Impairment assessment involves significant degree of management judgement in determining the key assumptions and expected future cash flows. • During the previous financial year, the Company had proposed to dispose of the Property, Plant and Equipment (PPE) pertaining to its Alibaug factory pursuant to the Board's approval for plotted development of the site. Based on the initial offer, an impairment provision of ₹16,267.01 lakhs was recognized to reflect the fair value of the PPE. • During the year, a fresh scrap-sale offer of ₹ 3,250.00 lakhs led to an impairment reversal of ₹ 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. • Valuation of underlying assets especially land with subsidiaries were done from Independent Valuer.	**Our audit procedures included, among others the following:** • We have evaluated the key judgements / assumptions underlying management's assessment of potential indicators of impairment; • We have reviewed the revised scrap-sale offer of ₹ 3,250.00 lakhs received during the year and assessed the basis and appropriateness of the impairment reversal of ₹ 1,650.00 lakhs credited to depreciation in the current year. • We have read and assessed the relevant disclosures made within the standalone Ind AS financial statements.
2) Real Estate Inventory — Joint Development Agreement for Plotted Development of Alibaug Land • In previous year the Board approved the plotted development of the Alibaug land, consequent to which the land was reclassified from non-current asset to inventory. • During the current year, the Company entered into a Joint Development Agreement (JDA) for plotted development of the land. The consideration in respect thereof is variable and linked to the execution of the JDA and sale of plots. • Pursuant to the JDA, the Company recognised income of ₹ 5,842.00 lakhs during the year, representing an Interest Free Adjustable Advance (IFAA) towards signing of the JDA. • In current year, the Company received IFAA of ₹ 1,778.00 lakhs and expects the balance to be received in F.Y. 2026-27.	**Our audit procedures included, among others the following:** • We have obtained and reviewed the Joint Development Agreements and assessed the terms and conditions thereof, including the nature of consideration and the obligations of each party. • We have evaluated management's accounting treatment for the Interest Free Adjustable Advance (IFAA) received, including whether it qualifies for recognition as income or is required to be treated as a liability/deferred revenue under Ind AS 115. • We have assessed the appropriateness of reclassification of land from non-current asset to inventory in accordance with Ind AS 2. • We have verified confirmation and receipt of IFAA with bank statements.

Key Audit Matter		Our Response
3)	**Employee Benefits :** The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Further the changes to employee benefits plans arising from legislative amendments are treated as plan amendments, requiring recognition of past service cost in the statement of profit and loss. Due to the enacted amendments and the size of these schemes, the changes due to the amendments and assumptions have a material impact on the estimated employee benefits.	**Our audit procedures included:** We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit. We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, the salary restructuring exercise in compliance with the Labour Codes and any other amendments made to the obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.
4)	**Litigation, Claims and Contingent Liabilities** • Company is exposed to variety of different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims. • Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter. • These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. • Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures.	**Our audit procedures included, among others the following:** • We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. • We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'. • Examined the Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness. • With respect to tax matters (direct and indirect), discussed with the Company's tax officers and obtained their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. (Refer Note 39)

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

8. **Report on Other Legal and Regulatory Requirements**

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

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

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

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

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

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

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

N Kashinath
Partner
Mem.No.036490
UDIN: 26036490CIMGCX2637

Place: Mumbai
Date: 13th May, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT
OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NITCO LIMITED.

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

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

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

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

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

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

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / property tax paid documents (which evidences title) provided to us, we report that, the title in respect of self – constructed buildings and title deeds of all other immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company and immovable properties classified in inventory- refer note 46) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

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

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

Particulars		Loan Amount in lakhs (Rs.)
A.	Aggregate amount of Loan provided during the year to	
	- Wholly Owned Subsidiaries	520.80
	- Limited Liability Partnership	2.00
B.	Balance outstanding as at balance sheet date	
	- Wholly Owned Subsidiaries	2031.84
	- Limited Liability Partnership	2.06

(b) The company has made investments, granted loans and advances in current and earlier years. In our opinion, such investments and loans are prima facie, not prejudicial to the Company's interest.

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

(Rs in Lakhs)

Sr. No.	Party Name	Amount Outstanding as on 31.03.2026
1	Nitco Realties Pvt Ltd	465.51
2	Saumya Buildcon Pvt Ltd	855.22
3	Meghdoot Properties Pvt. Ltd.	0.57
4	Maxwealth Properties Pvt. Ltd.	0.57
5	Feel Better Housing Pvt. Ltd.	0.57
6	Silver-Sky Real Estates Pvt. Ltd.	0.55

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

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

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

(Rs. in Lakhs)

Particulars	All Parties (A+B+C)	Promoter (A)	Related Parties (B)	Other Parties (C)
The aggregate amount of loan/ advance in nature of loan: (Rs in Lakhs)				
Repayable on demand (A)	-	-	-	-
Agreement does not specify any terms or period of repayment (B)	-	-	-	-
No agreement (C)	1322.99	-	467.77	855.22
Total (A+B+C)	**1322.99**	-	**467.77**	**855.22**
Percentage of loans/advances in nature of loans to the total loans/advances	100.00%	-	35.36%	64.64%

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

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

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

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

(a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above including Sales-Tax, Service Tax, duty of excise and value added tax which have not been deposited as on 31st March 2026 on account of any dispute, are as follows:

Statute and nature of dues	Financial year to which the matter pertains	Forum where dispute is pending	Rs in Lakhs
Value Added Tax Act, 2005			
VAT and Penalty	2015-16	Addl. Com.-Grade-2	26.02
	2014-15	DC - Sales Tax Appeal	3.71
	2014-15	JCCT- Appeal -1	0.83
	2013-14 & 2014-15	Tribunal	526.77
Central Sales Tax Act, 1956			
Pending C Form issues	2013-14	Addl. Com.-Grade-2	5.80
	2014-15, 2015-16, 2016-17 & 2017-18	DC - Sales Tax Appeal	77.28
	2016-17	Deputy commissioner of sales tax	0.37
	2016-17	Joint Commissioner	20.24
Customs Act, 1962			
Redemption Fine	Various Years	CESTAT	300.00
Demand for EPCG license	Various Years	CESTAT	1053.32
Service Tax			
Disallowance of Cenvat Credit	Various Years	CESTAT	1,019.38
Goods & Service Tax, 2017			
Transport of goods without E-way bill	2018-19	GST officer	9.47
Income Tax Act, 1961			
TDS	Various Years	CIT Appeal	29.91

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

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xvii) The Company has not incurred cash losses during the financial year covered by our audit. However, cash losses of Rs 8995.85 lakhs were incurred in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements (Refer Note 39) and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

N Kashinath
Partner
Mem.No.36490
UDIN: 26036490CIMGCX2637

Place: Mumbai
Date : 13th May, 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

1. Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of NITCO LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India (ICAI).

2. Management's Responsibility for Internal Financial Controls

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

3. Auditor's Responsibility

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

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

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

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

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

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

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

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

N Kashinath
Partner
Mem.No. 036490
UDIN: 26036490CIMGCX2637

Place: Mumbai
Date : 13th May, 2026

BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in Rupees Lakhs unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,306.95	8,197.28
Capital work-in-progress	3.1	965.34	244.67
Right-of-use Asset	3A	625.21	133.13
Other Intangible assets	4	17.90	27.76
Financial Assets			
Investments	5	945.87	945.87
Other Financial Assets	6	3,400.58	3,294.00
Other non-current assets	7	1,778.42	1,844.24
		14,040.27	**14,686.95**
Current assets			
Inventories	8	9,807.20	6,283.51
Inventories – Real Estate	9	28,074.00	26,389.30
Financial assets			
Trade receivables	10.1	12,565.70	6,371.30
Trade receivables – Real Estate	10.2	4,270.99	73.12
Cash and cash equivalents	11	2,570.71	9,043.30
Loans	12	2,070.43	1,441.66
Other financial assets	13	75.89	15.04
Other current assets	14	18,755.66	13,982.09
Asset held for sale	3	2,523.48	-
		80,714.06	**63,599.32**
Total Assets		**94,754.33**	**78,286.27**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	24,051.61	22,872.20
Other equity	16	14,451.38	3,279.00
		38,502.99	**26,151.20**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	20,000.00	20,000.00
Lease Liabilities	18	487.16	69.62
Provisions	19	296.07	154.93
		20,783.23	**20,224.55**
Current liabilities			
Financial liabilities			
Borrowings	17	4,340.70	1,154.05
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		5,071.80	1,781.42
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,121.12	7,468.95
Lease Liabilities	18	165.94	72.60
Other financial liabilities	21	15,407.82	15,456.65
Other current liabilities	22	3,939.76	5,896.98
Provisions	23	420.97	79.87
		35,468.11	**31,910.52**
Total Equity and Liabilities		**94,754.33**	**78,286.27**
Material Accounting Policy	1-2		

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

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 13th May, 2026

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Kamal Abrol
Chief Financial Officer

Rupali Kambli
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rupees Lakhs unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations			
i) Tiles and other related products	**24**	48,129.43	31,177.19
ii) Real estate	**24**	5,842.00	-
Other Income	**25**	836.11	1,297.33
Total Income		**54,807.54**	**32,474.52**
EXPENSES			
Cost of materials consumed	**26**	8,784.92	3,779.86
Purchase of stock-in-trade		27,249.82	19,719.18
Changes in inventories of finished goods, stock in trade and work-in-progress	**27**	(1,323.23)	49.96
Employee benefits expense			
a) Salary, Wages & Others	**28**	6,674.50	5,379.69
b) Emp Stock Options	**28**	917.63	-
Finance costs	**29**	468.35	6,628.98
Depreciation and amortization expense			
a) Depreciation and amortization	**30**	814.54	2,455.82
b) Impairment of assets	**30**	(1,650.00)	16,267.01
Other expenses	**31**	9,048.71	5,630.60
Total Expenses		**50,985.24**	**59,911.10**
Profit /(Loss) before tax before exceptional items		**3,822.30**	**(27,436.58)**
Exceptional items - gain/(loss)	**32**	(400.13)	(46,184.53)
Profit /(Loss) before tax after exceptional items		**3,422.17**	**(73,621.11)**
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
(Short) / Excess provision for tax (earlier years)		-	-
Profit /(Loss) for the year		**3,422.17**	**(73,621.11)**
Other Comprehensive Income			
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans		10.65	(9.97)
Income tax effect on such items		-	-
Total other comprehensive income/(loss) for the year, net of tax		**10.65**	**(9.97)**
Total comprehensive income/(loss) for the year, net of tax		**3,432.82**	**(73,631.08)**
Earnings per equity share (Amount in Rs.)			
(1) Basic	**33**	1.49	(74.09)
(2) Diluted		1.41	(74.09)
Material Accounting Policy	1-2		

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

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 13th May, 2026

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Kamal Abrol
Chief Financial Officer

Rupali Kambli
Company Secretary

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity share capital

(Rs. in Lakhs)

Particulars	Amount
As at 1 April 2024	7,185.90
Changes during the year	15,686.30
As at 1 April 2025	**22,872.20**
Changes during the year	1,179.41
As at 31 March 2026	**24,051.61**

B. Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus								Total other equity
	Capital Reserve	Share Premium Account	Capital redemption reserve	General Reserve	Share Options Outstanding Account	Share Warrants	Retained Earnings / (Losses)	Re-measurements of defined benefit obligations	
As at 1 April 2024	**1,875.68**	**42,591.33**	**965.00**	**3,846.91**	-	-	**(1,06,781.96)**	**96.16**	**(57,406.88)**
Net income / (loss) for the year	-	-	-	-	-	-	(73,621.11)	-	**(73,621.11)**
Add: Issued during the year	-	1,28,918.03	-	-	-	5,398.93	-	-	**1,34,316.96**
Other comprehensive income	-	-	-	-	-	-	-	(9.97)	**(9.97)**
As at 31 March 2025	**1,875.68**	**1,71,509.36**	**965.00**	**3,846.91**	-	**5,398.93**	**(1,80,403.07)**	**86.19**	**3,279.00**
As at 1 April 2025	**1,875.68**	**1,71,509.36**	**965.00**	**3,846.91**	-	**5,398.93**	**(1,80,403.07)**	**86.19**	**3,279.00**
Net income / (loss) for the year	-	-	-	-	-	-	3,422.17	-	**3,422.17**
Add: Issued during the year	-	9,778.84	-	-	589.84	(2,629.13)	-	-	**7,739.56**
Other comprehensive income	-	-	-	-	-	-	-	10.65	**10.65**
As at 31 March 2026	**1,875.68**	**1,81,288.20**	**965.00**	**3,846.91**	**589.84**	**2,769.81**	**(1,76,980.90)**	**96.84**	**14,451.38**

Material Accounting Policy 1-2

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

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 13th May, 2026

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Kamal Abrol
Chief Financial Officer

Rupali Kambli
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rupees Lakhs unless otherwise stated)

		Year ended 31 March 2026		Year ended 31 March 2025	
A.	**A. CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax & after exceptional items		3,422.17		(73,621.11)
	Adjusted for :				
	Depreciation and amortisation expense	814.54		2,455.81	
	(Reversal)/Impairment of PPE	(1,650.00)		16,267.01	
	(Profit)/Loss on sale of Property, plant & equipment (Net)	(0.77)		(107.36)	
	Issue of Share Options	917.63		-	
	Interest income	(471.71)		-	
	Finance costs	468.35		6,628.98	
	Non cash exceptional items	400.13		46,184.53	
	Provisions against credit impaired trade receivables	497.54		(282.09)	
	Provisions against other liabilities	(17.34)	958.37	-	71,146.88
	Operating Profit before Working Capital Changes		**4,380.54**		**(2,474.23)**
	Working capital adjustments:				
	Adjustment for (increase)/decrease:				
	(Increase)/decrease in inventories	(5,208.39)		(8,609.96)	
	(Increase)/decrease in trade receivables	(10,889.81)		(2,685.37)	
	(Increase)/decrease in other receivables	(4,571.50)		(5,673.89)	
	Increase/(decrease) in other advance	(70.00)		14,227.00	
	Increase/(decrease) in trade and other payables	886.39	(19,853.31)	(8,521.26)	(11,263.48)
	Cash Generated from Operations		(15,472.77)		(13,737.71)
	Taxes paid (net of refunds)		31.05		(143.00)
	Net Cash Flow from Operating Activities		**(15,441.72)**		**(13,880.71)**
B.	**B. CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Procurement of Property, plant & equipment	(950.36)		(62.14)	
	Proceeds from sale of Property, plant & equipment	0.77		623.49	
	Acquisition of Subsidiaries / Associates	(522.80)		(251.28)	
	Net Cash Flow from Investing Activities		**(1,472.39)**		**310.07**
C.	**C. CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds/ (Repayment) of Borrowings (Net)	2,786.51		(2,532.22)	
	Proceeds/ (Repayment) of sustainable Debts	-		(15,000.00)	
	Proceeds from issuing Equity shares (Including Premium)	8,001.34		40,823.08	
	Proceeds from issuing Share warrants (Including Premium)	-		5,398.93	
	Finance costs paid (net)	(346.33)		(6,720.30)	
	Net Cash Flow from Financing Activities		**10,441.52**		**21,969.49**
	Net increase in Cash and Cash Equivalents (A+B+C)		**(6,472.59)**		**8,398.85**
	Cash and Cash Equivalents at the beginning of the year		9,043.30		644.45
	Cash and Cash Equivalents at the end of the year		**2,570.71**		**9,043.30**
	Components of cash and cash equivalents at the end of the year				
	Cash on hand		0.74		1.45
	Balance in current account and deposits with banks		2,569.97		9,041.85
	Cash and Cash Equivalents at the end of the year		**2,570.71**		**9,043.30**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Reconciliation of liabilities arising from financing activities:

	As at March 31, 2025	Cash Flow/ Non-Cash Adj.	Interest Accrued	As at March 31, 2026
Redeemable Non-Convertible Preference Shares	15,000.00	-	-	**15,000.00**
Redeemable Non-convertible Debentures	5,000.00	-	-	**5,000.00**
Bill Discounting Facility	1,154.05	3,186.65		**4,340.70**
Total liabilities from financing activities	**21,154.05**	**3,186.65**	-	**24,340.70**

Material Accounting Policy 1-2

Accompanying Notes are an integral part of these Financial Statements

Note to Cash Flow Statement

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

In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 13th May, 2026

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Kamal Abrol
Chief Financial Officer

Rupali Kambli
Company Secretary

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

1. **CORPORATE INFORMATION**

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

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

2. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

2.1 Statement of Compliance

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

2.2 Going Concern

The Standalone Financial Statements have been prepared on going concern basis.

2.3 Basis of preparation and compliance with Ind AS

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

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

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

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

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

The Financial Statements of the Company for the year ended 31st March, 2026 were authorised for issue in accordance with a resolution of the directors on 13th May 2026.

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

Use of Estimates

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

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

Property, Plant and Equipment:

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

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

Impairment of Non-financial Assets

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

Impairment of Financial Assets

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

Defined Benefit Plans

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

Leases

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

Allowance for credit losses on receivables

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

2.4 Material accounting policies

a. Property, Plant and Equipment (PPE)

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

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

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

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

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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

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

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

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

b. Other Intangible Assets

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

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

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

c. Share-based payments

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

d. Leases

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

The Company as a lessee

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

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

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

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

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

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

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

The Company as a lessor

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

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

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

e. Inventories

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

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

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

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

f. Impairment of non-financial assets

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

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

g. Revenue recognition

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

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

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

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

The company recognizes revenue when its performance obligation is satisfied by transferring control of the real estate unit to the customer generally upon execution of the definitive agreement and handover of possession. Amount received before the performance obligation is satisfied are recognized as contract liabilities (Advance from Customers) in accordance with Ind AS 115.

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

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

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

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

h. Foreign currency transactions

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

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

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

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

i. Fair Value Measurement

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

(a) Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual rights to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Profits or loss based on its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Investments in subsidiaries

Investments in equity shares of subsidiaries are carried at cost less impairment.

Financial assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries, Investment in units of Mutual Funds, loans/ advances to employee / related parties / others, security deposit, claims recoverable etc.

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss on the date of recognition if the fair value pertains to Level 1 or Level 2 of the fair value hierarchy and in other cases spread over life of the financial instrument using effective interest method

ii. Subsequent measurement

For purposes of subsequent measurement financial assets are classified in the below categories:

- **Financial assets carried at amortized cost:**

  Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

- **Financial assets at fair value through other comprehensive income:**

  Financial assets are mandatorily measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

  Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

iii. Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

iv. Impairment of financial assets

The Company assesses impairment based on the expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

(b) Financial liabilities

The Company's financial liabilities includes borrowings, trade payable, accrued expenses and other payables.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

i. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortized cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred to repurchase in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

  Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

iii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k. Employee Benefits

1. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences and performance incentives, are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

2. Long term employee benefits

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employee's upto the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using Projected Unit Credit Method. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit or Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by independent actuary.

3. Post-employment benefit plan

The Company provides the following post-employment benefits:

- Defined benefit plans such as gratuity
- Defined contributions plan such as provident fund & pension fund

Defined Benefit Plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Liabilities regarding compensated absences have been classified as current/ non-current at the present value of the defined benefit obligation at the balance sheet date as per the Actuarial valuation report and other benefits like gratuity have been classified as current.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Defined Contribution Plans:

Eligible employees of the Company receive benefits from a provident fund which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary. The Company contributes a part of the contribution to the provident fund.

Payments to defined contribution retirement benefit plans, viz., Provident Fund for certain eligible employees, Pension Fund and Superannuation benefits are recognised as an expense when employees have rendered the service entitling them to the contribution.

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it. Unavoidable cost is determined based on cost that are directly attributable to having and executing the contracts.

Contingent liabilities may arise from the ordinary course of business about claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognised, however disclosed in Financial Statement when inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset but is recognised as an asset.

m. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the performance assessment and resource allocation to the segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

Inter-segment revenue is accounted for based on transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue/expenses/assets/liabilities”.

n. Earnings per share

In determining the earnings per share, the Company considers the net profit/(loss) after tax and the post-tax effect of any extraordinary/exceptional item is shown separately. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares considered for computing diluted earnings per share comprises the weighted average number of shares used for deriving the basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares as may be applicable. The number of shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issues.

o. Cash flow statement

Statement of Cash Flows is prepared to segregate the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using an indirect method, prescribed in the relevant IND AS adjusting the net profit / (Loss) for the effects of:

i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses

iii. All other items for which the cash effects are investing or financing cash flows.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks

Recent accounting pronouncements:

The Ministry of corporate Affairs ("MCA") notified amendments on 7th May 2025 and 13th August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1st April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The supplier finance arrangements during the financial year have been suitably disclosed.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or noncurrent is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company do not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms The Company is within the scope of the OECD Pillar Two Model Rules. Based on the current assessment, no material exposure to Pillar-Two Top-up taxes is envisaged. This assessment is based on currently available information and interpretations of the Pillar Two Rules which are evolving. The Company continues to monitor development in tax legislations and guidance across relevant jurisdictions and the actual impact, if any, may differ in future periods.

(d) Amendment to Ind AS 21- Lack of exchangeability The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

3. Property, Plant and Equipment

(Rs In Lakhs)

Particulars	Freehold Land	Lease Hold land	Buildings	Office Equipment's	Plant & Equipment	Electrical Installations	Furniture & Fixture	Windmill	Vehicles	Total
Cost										
As at April 1, 2024	**6,003.57**	**278.38**	**19,947.18**	**1,236.72**	**55,760.38**	**1,093.91**	**2,861.87**	**3,680.54**	**651.68**	**91,514.23**
Additions	-	-	-	21.49	25.54	-	15.11	-	-	62.15
Disposals	82.80	-	-	4.71	236.69	2.98	-	3,680.54	-	4,007.73
Transfer to Inventory	3,209.87	278.38	-	-	-	-	-	-	-	3,488.25
As at March 31, 2025	**2,710.90**	-	**19,947.18**	**1,253.50**	**55,549.23**	**1,090.93**	**2,876.98**	-	**651.68**	**84,080.41**
As at April 1, 2025	**2,710.90**	-	**19,947.18**	**1,253.50**	**55,549.23**	**1,090.93**	**2,876.98**	-	**651.68**	**84,080.41**
Additions	-	-	-	112.41	106.75	-	9.43	-	-	228.59
Disposals	-	-	-	2.66	-	-	-	-	-	2.66
Transfer to Inventory	-	-	817.33	-	2,309.95	0.62	1.06	-	0.71	3,129.68
As at March 31, 2026	**2,710.90**	-	**19,129.85**	**1,363.25**	**53,346.03**	**1,090.31**	**2,885.35**	-	**650.97**	**81,176.65**
Accumulated Depreciation										
As at April 1, 2024	-	**40.92**	**12,532.81**	**1,188.67**	**39,693.38**	**1,052.58**	**2,533.58**	**3,100.59**	**625.16**	**60,767.68**
Depreciation charge for the year	-	5.28	450.68	25.87	1,661.51	7.41	45.46	143.06	0.76	2,340.03
Impairment Loss	-	-	4,248.25	-	12,007.94	3.23	5.54	-	2.05	16,267.01
Disposals	-	46.20	-	4.71	194.05	2.98	-	3,243.65	-	3,491.59
As at March 31, 2025	-	-	**17,231.74**	**1,209.83**	**53,168.77**	**1,060.23**	**2,584.57**	-	**627.97**	**75,883.12**
As at April 1, 2025	-	-	**17,231.74**	**1,209.83**	**53,168.77**	**1,060.23**	**2,584.57**	-	**627.97**	**75,883.12**
Depreciation charge for the year	-	-	192.83	37.12	356.05	6.81	46.22	-	0.21	639.25
Impairment Loss(Reversal)	-	-	(430.91)	-	(1,217.82)	(0.33)	(0.56)	-	(0.37)	(1,650.00)
Disposals	-		-	2.66	-	-	-	-	-	2.66
As at March 31, 2026	-	-	**16,993.66**	**1,244.29**	**52,307.00**	**1,066.71**	**2,630.24**	-	**627.81**	**74,869.71**
Net Book Value:										
As at March 31, 2026	**2,710.90**	-	**2,136.19**	**118.96**	**1,039.03**	**23.59**	**255.11**	-	**23.16**	**6,306.95**
As at March 31, 2025	**2,710.90**	-	**2,715.44**	**43.67**	**2,380.45**	**30.70**	**292.41**	-	**23.71**	**8,197.28**

Note:

1. Property , plant and equipment pledged as security, refer to note 17.1 for information on property , plant and equipment pledged as security by the company
2. Title deeds of the Immovable Property are held in the name of the Company except for Immovable Property as disclosed in Note No. 46
3. During the previous financial year, The Board of Directors have given their consent for the Plotted Development of the Alibaug Land (where its tile manufacturing unit is situated) with a Buyer ("Proposed Developers") on such terms and conditions as may be agreed between the parties and has also taken on record the Memorandum of Agreement executed by the Company with the Proposed Developers. To implement the above developments, the management is required to dispose of the entire Property, Plant, and Equipment (excluding the Land) ('PPE') for which a primary offer of Rs.1,600 Lakhs has been received for its sale as scrap. Accordingly, the management believes that an impairment provision is necessary and has made a provision of Rs.16,267.01 Lakhs in the books of accounts. During the year, the company received a scrap sale offer for the said PPE for Rs.3,250 lakhs based on which management had reversed impairment of the PPE to the extent of Rs. 1,650.00 Lakhs and credited it to depreciation. 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 under Ind AS 105 and it's balance as on March 31, 2026 is Rs. 2523.48 Lakhs.
4. During the previous financial year, Freehold land (Alibag) and Lease land (Thane) have been reclassified from PPE to Inventory. Refer to note 9.

3.1 CAPITAL WORK -IN-PROGRESS

	(Rs. in Lakhs)
As at 01st April, 2024	244.67
Add: Addition	-
Less: Capitalisation	-
As at 01st April, 2025	**244.67**
Add: Addition	720.67
Less: Capitalisation	-
As at 31st March, 2026	**965.34**

Capital work-in-progress ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows:

(Rs In Lakhs)

Particular		Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in progress	(31st March 2026)	720.67	-	-	-	**720.67**
	(31st March 2025)	-	-	-	-	-
Projects temporarily suspended	(31st March 2026)	-	-	-	244.67	**244.67**
	(31st March 2025)	-	-	-	244.67	**244.67**
Total Projects in progress	(31st March 2026)	720.67	-	-	-	**720.67**
	(31st March 2025)	-	-	-	-	-
Total Projects temporarily suspended	(31st March 2026)	-	-	-	244.67	**244.67**
	(31st March 2025)	-	-	-	244.67	**244.67**

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and March 31, 2025 (The Management will re-estimate the cost of completion once the project is started) :

(Rs In Lakhs)

Particular		To be completed in				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Projects temporarily suspended						
Digital Showroom	(31st March 2026)	-	-	-	244.67	**244.67**
Digital Showroom	(31st March 2025)	-	-	-	244.67	**244.67**
Projects in progress						
Others	(31st March 2026)	-	-	-	-	-
Others	(31st March 2025)	-	-	-	-	-

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

3A. Right-of-use Asset

Amounts recognised in balance sheet and statement of profit and loss :

(Rs. in Lakhs)

	Amount (Building)
As at 1 April 2024	**175.44**
Add: Additions	64.48
Less: Depreciation charged on the right-of-use assets	106.79
As at 31 March 2025	**133.13**
As at 1 April 2025	**133.13**
Add: Additions	656.40
Less: Depreciation charged on the right-of-use assets	164.32
As at 31 March 2026	**625.21**

4. Other Intangible assets

(Rs. in Lakhs)

	Amoun (Computer Software)
Cost	
As at April 1, 2024	**474.3**
Additions	10.40
Disposals	-
As at March 31, 2025	**484.70**
Additions	1.11
Disposals	-
As at March 31, 2026	**485.81**
Accumulated Amortisation	
As at April 1, 2024	447.94
Amortisation charge for the year	9.00
Disposals	-
As at March 31, 2025	**456.94**
Amortisation charge for the year	10.97
Disposals	-
As at March 31, 2026	**467.91**
Net book value :	
As at March 31, 2026	**17.90**
As at March 31, 2025	**27.76**

5. **Investments**

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Investments in subsidiaries - At cost less Impairment		
(a) Investments in Equity Shares (Unquoted)		
Nitco Realities Private Limited:		
2,00,000 Equity shares of Rs.1 each fully paid up	694.59	694.59
Norita Investments Private Limited:		
10,000 Equity shares of Rs.10 each fully paid up	25.00	25.00
Rejoice Reality Private Limited:		
1,10,000 Equity shares of Rs.10 each fully paid up	150.00	150.00
Total	**869.59**	**869.59**
(b) Investments in Partnership Firm (Unquoted)		
Reliant Properties and Realty LLP:		
Capital Contributions in LLP	76.28	76.28
Total	**76.28**	**76.28**
Aggregate value of unquoted investments	**945.87**	**945.87**

6. **Other financial assets (At Amortised Cost)**

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with Banks - Held as Margin Money (Refer note 6.1 & 6.2)	2,316.64	2,313.34
Security Deposits	1,083.94	980.66
Total	**3,400.58**	**3,294.00**

Note 6.1 - Fixed deposit amounting to Rs. 170.75 Lakhs (previous year Rs. 160.92 Lakhs) is in the name of Cospar Impex Pvt Ltd which is merged in the company in the past years.

Note 6.2 - Margin money with banks is given for Bank Guarantees.

7. **Other non-current assets**

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Income Tax Payment (Net)	557.31	588.36
Capital Advances*	950.89	931.64
Prepaid Lease rental	270.22	324.24
Total	**1,778.42**	**1,844.24**

* Capital advances of Rs. 855.22 lakhs (previous year Rs. 855.22 Lakhs) to Saumya Buildcon is expected to be recovered in FY 2027. Hence, no provision has been made in the accounts for the same.

8. **Inventories (Valued at lower of Cost and Net Realisable Value)**

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Raw Materials	3,898.61	1,698.15
Finished Goods	4,759.30	4,351.87
Stock in trade	929.90	150.60
Stores and spares	219.39	82.89
Total	**9,807.20**	**6,283.51**

1). During the year the company has written down Marble & Tiles Inventory on account of slow moving, non-moving and old inventory by Rs. 231.41 lakhs (previous year Rs. 19.63 lakhs) whereas company has reversed provision created in previous years on account of slow moving, non-moving and old Mosaico Inventory by Rs. 7.09 lakhs (previous year Rs. 403.14 lakhs Reversal)

2). There is no goods in transit as on 31st March, 2026 & as on 31st March, 2025.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

9. Inventories – Real Estate

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Land at Kanjurmarg	22,298.56	22,265.36
Property at Thane	878.46	878.46
Land at Alibag	4,896.98	3,245.48
Total	**28,074.00**	**26,389.30**

Note

1). During the previous financial year, the Company reclassified land at the Alibaug & Thane, previously included under Property, Plant and Equipment, to Inventory, pursuant to the Board's approval and change in business objective. The reclassification was effected at the carrying amount as at the date of transfer. The carrying value of land included in inventory as at 31 March 2026.

2). Title deeds of the Immovable Property are held in the name of the Company except for Immovable Property as disclosed in Note No. 46

10.1 Trade receivables (Other than real estate)

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Undisputed Trade Receivable considered good - Unsecured	14,509.62	8,023.55
Less : Allowance for Expected credit loss	1,943.92	1,652.25
Trade Receivable considered good - Unsecured	**12,565.70**	**6,371.30**
Undisputed Trade receivables credit impaired - Unsecured	2,025.30	2,583.00
Less : Allowance for Expected credit loss	2,025.30	2,583.00
Trade Receivable credit impaired - Unsecured	-	-
Disputed Trade Receivable credit impaired - Unsecured	2,246.36	1,466.40
Less : Allowance for Expected credit loss	2,246.36	1,466.40
Trade Receivable credit impaired - Unsecured	-	-
Total trade receivables	**12,565.70**	**6,371.30**

Note: The Company has used a practical expedient for computing Allowance for Expected credit loss for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade receivables aging schedule for the year ended as on March 31,2026 and March 31 2025 :

(Rs. in Lakhs)

Particulars		Not Due	Outstanding for following periods from due date of payment					
			Less than 6 Months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - Considered good	(31st March 2026)	6,466.71	6,720.08	720.71	85.01	517.10	-	14,509.61
	(31st March 2025)	3,655.67	3,246.36	251.46	509.55	360.50	-	8,023.54
Undisputed Trade receivables - Credit impaired	(31st March 2026)	-	-	-	-	-	2,025.30	2,025.30
	(31st March 2025)	-	-		-	-	2,583.00	2,583.00
Disputed Trade receivables - Considered good	(31st March 2026)	-	-	-	-	-	-	-
	(31st March 2025)	-	-		-	-	-	-
Disputed Trade receivables - Credit impaired	(31st March 2026)	-	-	-	-	-	2,246.36	2,246.36
	(31st March 2025)	-	-	-	-	-	1,466.40	1,466.40
	(31st March 2026)	6,466.71	6,720.08	720.71	85.01	517.10	4,271.66	18,781.27
	(31st March 2025)	3,655.67	3,246.36	251.46	509.55	360.50	4,049.40	12,072.94
Less : Allowance for Expected credit loss	(31st March 2026)	-	-	-	-	-	-	6,215.57
	(31st March 2025)	-	-	-	-	-	-	5,701.64
Total Trade Receivables	**(31st March 2026)**	-	-	-	-	-	-	**12,565.70**
	(31st March 2025)	-	-	-	-	-	-	**6,371.30**

10.2 Trade receivables – Real Estate

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Undisputed Trade Receivable considered good - Unsecured	4,270.99	103.95
Less : Allowance for Expected credit loss	-	30.83
Trade Receivable considered good - Unsecured	**4,270.99**	**73.12**
Undisputed Trade receivables credit impaired - Unsecured	263.29	248.85
Less : Allowance for Expected credit loss	263.29	248.85
Trade Receivable credit impaired - Unsecured	-	-
Disputed Trade Receivable credit impaired - Unsecured	-	-
Less : Allowance for Expected credit loss	-	-
Trade Receivable credit impaired - Unsecured	-	-
Total trade receivables	**4,270.99**	**73.12**

Note: The Company has used a practical expedient for computing Allowance for Expected credit loss for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Trade receivables aging schedule for the year ended as on March 31,2026 and March 31 2025 :

(Rs. in Lakhs)

Particulars		Outstanding for following periods from due date of payment						
		Not Due	Less than 6 Months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - Considered good	(31st March 2026)	-	104.84	4,153.04	3.46	9.65	-	4,270.99
	(31st March 2025)	-	74.06	1.64	10.45	17.80	-	103.95
Undisputed Trade receivables - Credit impaired	(31st March 2026)	-	-	-	-	-	263.29	263.29
	(31st March 2025)	-	-		-	-	248.85	248.85
Disputed Trade receivables - Considered good	(31st March 2026)	-	-	-	-	-	-	-
	(31st March 2025)	-	-		-	-	-	-
Disputed Trade receivables - Credit impaired	(31st March 2026)	-	-	-	-	-	-	-
	(31st March 2025)	-	-	-	-	-	-	-
	(31st March 2026)	-	104.84	4,153.04	3.46	9.65	263.29	4,534.28
	(31st March 2025)	-	74.06	1.64	10.45	17.80	248.85	352.80
Less : Allowance for Expected credit loss	(31st March 2026)	-	-	-	-	-	-	263.29
	(31st March 2025)	-	-	-	-	-	-	279.68
Total Trade Receivables	**(31st March 2026)**	-	-	-	-	-	-	**4,270.99**
	(31st March 2025)	-	-	-	-	-	-	**73.12**

11. Cash and cash equivalents

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks	2,569.97	9,041.85
Cash In hand	0.74	1.45
Total	**2,570.71**	**9,043.30**

12. Loans

(Rs. in Lakhs)

	As at March 31, 2026	**As at March 31, 2025**
Loans to Related Parties - refer note 34 (C)		
Unsecured, Considered Good (Refer note (i) below)	2,036.16	1,421.96
Other Loans & Advances		
Unsecured, Considered Good	34.27	19.70
Total	**2,070.43**	**1,441.66**

Note: (i) There are no loans due from directors or other officers of the Company either severally or jointly with any other person.

Disclosure required by SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

Loans and advances in the nature of loans given to the subsidiaries and step down subsidiaries:

(Rs. in Lakhs)

	Loans Outstanding		Maximum amount outstanding during the year ended on	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Nitco Realties Pvt. Ltd.	1,642.41	1,329.28	1,642.41	4,641.37
Rejoice Reality Private Limited	388.40	90.42	388.40	90.42
Reliant Properties and Realty LLP	2.06	-	2.06	-
Norita Investments Private Limited	1.03	-	1.01	-
Meghdoot Properties Pvt. Ltd.	0.57	0.57	0.57	0.57
Maxwealth Properties Pvt. Ltd.	0.57	0.57	0.57	0.57
Feel Better Housing Pvt. Ltd.	0.57	0.57	0.57	0.57
Silver-Sky Real Estates Pvt. Ltd.	0.55	0.55	0.55	0.55

13. Other financial assets (At Amountiesd Cost)

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Others (Unsecured considered good unless otherwise stated)	75.89	15.04
Total	**75.89**	**15.04**

14. Other current assets

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balance with statutory authorities	966.92	971.95
Advances for supply of goods and rendering of services*	17,178.68	9,418.77
Prepaid expenses	122.37	80.36
Other Receivables	487.69	3,511.01
Total	**18,755.66**	**13,982.09**

***Note:** Net of Provision of Rs. 781.50 lakhs (Previous Year Rs. 781.50 lakhs)

15. Equity share capital

	As at 31 March 2026		As at March 31, 2025	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Authorised:				
Equity Shares:				
Equity shares of Rs.10/- each	50,00,00,000	50,000.00	50,00,00,000	50,000.00
Preference Shares:				
Redeemable Preference Shares of Rs.10/- each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity shares of Rs.10/- each	24,05,16,105	24,051.61	22,87,21,955	22,872.20
Total	**24,05,16,105**	**24,051.61**	**22,87,21,955**	**22,872.20**

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

15. Equity share capital (Contd.)

A. Reconciliation of the shares outstanding at the beginning and at the end of the year 31 March, 2026

	As at 31 March 2026		As at March 31, 2025	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
At the beginning of the year	22,87,21,955	22,872.20	7,18,58,955	7,185.90
Issued during the year	1,17,94,150	1,179.41	15,68,63,000	15,686.30
Outstanding at the end of the year	**24,05,16,105**	**24,051.61**	**22,87,21,955**	**22,872.20**

Notes

1). During the previous year, Conversion of principal loan outstanding payable to Authum Investment & Infrastructure Limited into 11,25,00,000 equity shares of the Company of face value of Rs. 10 each at par.

2). During the previous year, the existing promoter infused Rs.3,228.75 lakhs through fresh issue of 35,00,000 equity shares. Additionally, the company raised an aggregate amount of Rs.37,696.12 lakhs from third party investors by issuing 4,08,63,000 fresh equity shares on preferential allotment basis at Rs. 92.25 per equity share.

3). 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 company , pursuant to the exercise of the warrants.

4). The Company has allotted 3,94,150 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

B. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

Name of Shareholder	As at 31 March 2026		As at March 31, 2025	
	Number of shares held having face value of Rs. 10 each	% of holding in class	Number of shares held having face value of Rs. 10 each	% of holding in class
Authum Investment and Infrastructure Limited	11,25,00,000	46.77%	11,25,00,000	49.19%
Melisma Finance and Trading Pvt Ltd	2,56,76,949	10.68%	2,56,76,949	11.23%
Vivek Prannath Talwar	2,12,23,669	8.82%	98,23,669	4.30%

C. Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shareholding of promoter

Promoter name	No of Shares as on 31 March, 2026	% of total shares	No of Shares as on 31 March, 2025	% of total shares	% Change during the year
Vivek Prannath Talwar [Note No. 15 (D) (i)]	2,12,23,669	8.82	98,23,669	4.30	4.52
Melisma Finance and Trading Pvt Ltd	2,56,76,949	10.68	2,56,76,949	11.23	(0.55)
Promoter Group					
Anjali Vivek Talwar	5,43,146	0.23	5,43,146	0.24	(0.01)
Poonam Wasan	1,19,432	0.05	1,19,432	0.05	-
Lovraj Talwar	87,301	0.04	87,301	0.04	-
Sanjnaa Talwar	85,517	0.04	85,517	0.04	-
Vivek Talwar (HUF)	27,264	0.01	27,264	0.01	-
A N Talwar (HUF)	2,001	0.00	2,001	0.00	-
Ushakiran Builders Pvt. Ltd.	2,09,417	0.09	2,09,417	0.09	-
Lavender Properties Pvt. Ltd.	2,08,072	0.09	2,08,072	0.09	-
Prakalp Properties Pvt. Ltd.	1,75,785	0.07	1,75,785	0.08	(0.01)

15. Equity share capital (Contd.)

Promoter name	No of Shares as on 31 March, 2026	% of total shares	No of Shares as on 31 March, 2025	% of total shares	% Change during the year
Nitco Tiles And Marble Industries Andhra Pvt. Ltd.	85,517	0.04	85,517	0.04	-
Enjoy Builders Pvt. Ltd.	72,646	0.03	72,646	0.03	-
Northern India Tiles Corporation	2,240	0.00	2,240	0.00	-
Northern India Tiles (Sales) Corporation	1	0.00	1	0.00	-
Nitco Paints Private Limited	784	0.00	784.00	0.00	-

Note 15 (D) (i) Shares held by promoters are pledged against the Loans assigned to Authum Investment & Infrastructure Limited.

16. Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus								Total Other Equity
	Capital Reserve	Share Premium Account	Capital Redemption Reserve	General Reserve	Share Options Outstanding Account	Share Warrants	Retained Earnings / (Losses)	Re-measurements of defined benefit obligations	
Notes	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
As at 1st April 2024	**1,875.68**	**42,591.33**	**965.00**	**3,846.91**	-	-	**(1,06,781.96)**	**96.16**	**(57,406.88)**
Net income / (loss) for the year	-	-	-	-	-	-	(73,621.11)	-	(73,621.11)
Add: Issued during the year	-	1,28,918.03	-	-	-	5,398.93	-	-	1,34,316.96
Other comprehensive income	-	-	-	-	-	-	-	(9.97)	(9.97)
As at 31 March 2025	**1,875.68**	**1,71,509.36**	**965.00**	**3,846.91**	-	**5,398.93**	**(1,80,403.07)**	**86.19**	**3,279.00**
As at 1st April 2025	**1,875.68**	**1,71,509.36**	**965.00**	**3,846.91**	-	**5,398.93**	**(1,80,403.07)**	**86.19**	**3,279.00**
Net income / (loss) for the year	-	-	-	-	-	-	3,422.17	-	3,422.17
Add: Issued during the year	-	9,778.84	-	-	589.84	(2,629.12)	-		7,739.56
Other comprehensive income	-	-	-	-	-	-	-	10.65	10.65
As at 31 March 2026	**1,875.68**	**1,81,288.20**	**965.00**	**3,846.91**	**589.84**	**2,769.81**	**(1,76,980.90)**	**96.84**	**14,451.38**

Note (a) Capital Reserve is created on account of amalgamation of Particle Boards India Limited with the Company pursuant to the Scheme of Amalgamation in the financial year 2010-11 & unexercised share warrants in the financial year 2019-20.

Note (b) Share Premium Account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Note (c) Capital Redemption Reserve is created on account of redemption of preference shares. The preference shares were redeemed in the financial years 2003-04.

Note (d) General Reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by a transfer from one component of equity to another.

Note (e) The Board of Directors of the Company in their meeting held on 13th August, 2024, after obtaining the approval of the Nomination & Remuneration Committee, approved the grant of 9,88,000 Stock options to its employees at an exercise price of Rs 25 per option which are convertible into equal number of equity shares of the Company and 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 Company has accordingly recognised the required provision in books.

Note (f) During F.Y. 2024-25, Company issued 2,34,10,000 Convertible Warrants (the "Warrants") at an issue price of Rs. 92.25 per warrant to Promoter Mr Vivek Talwarkar, entitling the Warrant Holder to apply for and get allotted one Equity Share of the face value of Rs. 10/- each fully paid-up at a premium of Rs. 82.25 against each Warrant within a period of 18 months from the date of allotment of Warrants. Total Amount Equal to Rs. 5398.93 lakhs, equivalent to 25% of the consideration of total the Warrants issued, was received by the company before allotment of the Warrants and the balance consideration i.e. 75% is payable at the time when conversion option against the share warrant will be excersised. During the year, the company has received Rs. 7887.37 Lakhs, representing the balance 75% of the issue price for 1,14,00,000 convertible share warrants.

16. Other equity (Contd.)

Note (g) Retained earnings/ (losses) represents cumulative profit/ (loss) of the Company. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Note (h) Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

17. Borrowings (At Amortised Cost)

Non Current (Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Redeemable Non-Convertible Preference Shares (refer Note-i)	15,000.00	15,000.00
Redeemable Non-convertible Debentures (refer Note-i)	5,000.00	5,000.00
Total	**20,000.00**	**20,000.00**

i. The preference shares and debentures have been allotted consequent to restructuring of the company's debt, there is no active market available for the aforesaid financial instruments, therefore the Company has not re-measured Redeemable Non-convertible Preference Shares and Redeemable Non-Convertible debenture

Current (Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Secured		
Bill Discounting Facility from related party (Refer Note 34)*	4,340.70	1,154.05
Total	**4,340.70**	**1,154.05**

* Bill discounting facility represents supplier financing arrangement.

17.1 Interest and repayment schedule for secured long term borrowings

(Rs. in Lakhs)

Type of loan	Loan outstanding as at 31-Mar-26			Sanction amount	Rate of interest	Repayment terms	Security Guarantee
	Non-Current	Current	Total				
Term loans assigned to Authum Investment & Infrastructure Limited							
Redeemable Non-Convertible Preference Shares	15,000.00	-	15,000.00	15,000.00	0.10%	Preference Shares shall be repaid at par in 8 equal annual instalments commencing from the end of 10 years from the effective date 28th February 2018.	• First ranking pari passu charge on all of the fixed assets (both movable and immovable) of the company • Hypothecation of current assets including trade receivables and trademarks of the company • Pledge of shares held by promoters in Nitco Limited and six associate companies shares held by Nitco Ltd & Nitco Realities Pvt Ltd • Pledge of shares held by Melisma Finance and Trading Pvt Ltd in Nitco Limited, shares held by Nitco Realties Pvt Ltd in on Glamorous Properties Pvt Ltd. • Negative lien on Non-core Assets of the company • Personal guarantee of Promoters Mr. Vivek Talwar and Corporate Guarantee by Six subsidiary/ fellow subsidiary/ associate companies
Redeemable Non-convertible Debentures	5,000.00	-	5,000.00	5,000.00	5.00%	The Debenture shall be repaid at the end of 10 years from the effective date (i.e. 28th February 2018).	
Total (A)	**20,000.00**	-	**20,000.00**				
Loans taken from Authum Investment & Infrastructure Limited							
Bill Discounting Facility	-	4,340.70	4,340.70	5,000.00	0.00%	Repayment at the end of 90 days	Extension of all the securities provided by the Company and Subsidiaries under above loan facilities.
Total (B)	-	**4,340.70**	**4,340.70**				
Grand TOTAL (A+B)	**20,000.00**	**4,340.70**	**24,340.70**				

17.1 Interest and repayment schedule for secured long term borrowings (Contd.)

Term loans assigned to JM Financial Assets Reconstruction Company

(Rs. in Lakhs)

Type of loan	Loan outstanding as at 31-Mar-25			Sanction amount	Rate of interest	Repayment terms	Security Guarantee
	Non-Current	Current	Total				
Redeemable Non-Convertible Preference Shares	15,000.00	-	15,000.00	15,000.00	0.1%	Preference Shares shall be repaid at par in 8 equal annual instalments commencing from the end of 10 years from the effective date 28th February 2018.	• First ranking pari passu charge on all of the fixed assets (both movable and immovable) of the company • Hypothecation of current assets including trade receivables and trademarks of the company • Pledge of shares held by promoters in Nitco Limited and six associate companies shares held by Nitco Ltd & Nitco Realities Pvt Ltd • Pledge of shares held by Melisma Finance and Trading Pvt Ltd in Nitco Limited, shares held by Nitco Realties Pvt Ltd in on Glamorous Properties Pvt Ltd. • Negative lien on Non-core Assets of the company • Personal guarantee of Promoters Mr. Vivek Talwar and Corporate Guarantee by Six subsidiary/ fellow subsidiary/ associate companies
Redeemable Non-convertible Debentures	5,000.00	-	15,000.00	15,000.00	5.00%	The Debenture shall be repaid at the end of 10 years from the effective date 28th February 2018.	
Total (A)	**20,000.00**	-	**20,000.00**				
Loans taken from Authum Investment & Infrastructure Limited							
Bill Discounting Facility	-	1,154.05	1,154.05	5,000.00	0.00%	Repayment at the end of 90 days	Extension of all the securities provided by the Company and Subsidiaries under above loan facilities.
Total (B)	-	**1,154.05**	**1,154.05**				
Grand TOTAL (A+B)	**20,000.00**	**1,154.05**	**21,154.05**				

Notes

i. During FY 2024-25, JMFARC had assigned the financial assets of the Company together with all underlying rights, titles, interests, securities, guarantees etc. thereof in favour of Authum Investment & Infrastructure Limited (AIIL). The Rs. 200 Crores worth of Debt as mentioned above have been reassigned to AIIL & the term of these instruments are under renegotiation.

ii. During FY 2017-18, the debt of the Company was restructured to a sustainable level to ensure continuity of business resulting in long-term growth beneficial for all stakeholders. Pursuant to the same the restructuring was implemented as per which loans have been converted into term loans. In April 2024, JMFARC notified the Company that pursuant to the Assignment Agreement dated 20th April, 2024, JMFARC had assigned the financial assets of the Company together with all underlying rights, titles, interests, securities, guarantees etc. thereof in favour of Authum Investment & Infrastructure Limited ("Authum/AIIL").

Further, the Company and AIIL entered into a restructuring agreement dated October 22, 2024. The restructuring was based on reinstatement of debt of Rs.2,87,581.07 Lakhs as of 20 October, 2024 and revised repayment terms for sustainable debt of Rs.15,000.00 Lakhs and conversion of part of unsustainable debt amounting to Rs.1,03,781.25 Lakhs into 11,25,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share issued to AIIL.

18. Lease Liabilities

Non Current (Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 48)	487.16	69.62
Total	**487.16**	**69.62**

Current (Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 48)	165.94	72.60
Total	**165.94**	**72.60**

19. Non Current Provisions

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment	296.07	154.93
Total	**296.07**	**154.93**

20. Trade payables

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
- total outstanding dues of micro and small enterprises;	5,071.80	1,781.42
- total outstanding dues of creditors other than micro and small enterprises	6,121.12	7,468.95
Total	**11,192.92**	**9,250.37**

Trade Payable ageing schedule for the year ended as on 31st March 2026 and 31st March 2025

Particular		Outstanding for the following periods from the due date of payment					
		Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	(31st March 2026)	3,448.71	1,612.46	1.38	6.07	3.17	5,071.80
	(31st March 2025)	889.32	882.06	8.93	0.09	1.02	1,781.42
Others	(31st March 2026)	1,310.57	2,938.88	557.41	61.45	1,252.81	6,121.12
	(31st March 2025)	398.85	4,865.90	896.82	99.18	1,208.21	7,468.95
Total Trade Payable	(31st March 2026)	4,759.29	4,551.34	558.78	67.53	1,255.98	11,192.92
	(31st March 2025)	1,288.16	5,747.96	905.75	99.26	1,209.23	9,250.37

Notes:

I. Disclosure with respect to related party transactions is given in note 34.

II. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company

III. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

20. Trade payables (Contd.)

This has been relied upon by the auditors.

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due and remaining unpaid	5,071.80	1,781.42
- Interest due and unpaid on the above amount	27.77	44.90
Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
Transfer to trade payable during the year	-	(300.05)
Interest due and payable for the period of delay	67.63	170.86
Interest accrued and remaining unpaid	197.37	129.74
Amount of further interest remaining due and payable	-	-

21. Other financial liabilities

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Deposits received	966.55	1,025.22
Advance from customer toward sale of land*	14,300.00	14,300.00
Other advances	-	74.19
Amount payable to capital creditors	120.04	36.01
Interest accrued but not due on borrowings	21.23	21.23
Total	**15,407.82**	**15,456.65**

*The Company has received an advance of Rs.14,300 lakhs from the Buyer against Kanjur land transaction in Fy 2024-25. The collection is refundable in event of unable to complete the buyer conditions.

22. Other current liabilities

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Other payable	3,939.76	5,896.98
Total	**3,939.76**	**5,896.98**

23. Current Provisions

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment	100.58	49.93
Provision for Gratuity	320.39	29.94
Total	**420.97**	**79.87**

24. Revenue from operations

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products		
i) Tiles and other related products	47,712.36	31,066.04
ii) Real estate	5,842.00	-
	53,554.36	**31,066.04**
Other operating revenues		
Labour charges	361.51	67.58
Lease rental	0.25	0.50
Other Operating income	55.31	43.07
	417.07	**111.15**
Total	**53,971.43**	**31,177.19**

Notes

1). The 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 Company had recognised income of Rs. 5,842.00 Lakhs, representing an Interest Free Adjustable Advance ('IFAA') towards signing of the joint development agreement

2). The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. (Refer Note 36)

25. Other income

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Rent Received	21.27	23.76
Interest income Received	471.71	210.13
Miscellaneous income	381.81	951.28
Profit on sale of PPE	0.77	112.34
Net gain/ (loss) on foreign currency transactions	(39.45)	(0.18)
Total	**836.11**	**1,297.33**

26. Cost of materials consumed

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	1,698.15	1,470.85
Add: Purchases	10,622.13	3,874.25
	12,320.28	**5,345.10**
Less: Inventory at the end of the year	3,898.61	1,698.15
Raw Material Consumed	**8,421.67**	**3,646.95**
Packing Material Consumed	363.25	132.91
Cost of materials Consumed	**8,784.92**	**3,779.86**

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

27. Changes in inventories of finished goods, stock in trade and work-in-progress

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Stock in Trade - Opening	150.60	93.76
Stock in Trade - Closing	929.90	150.60
	(779.30)	**(56.84)**
Finished Goods (Mfg.) - Opening	4,434.76	4,541.56
Finished Goods (Mfg.) - Closing	4,978.69	4,434.76
	(543.93)	**106.80**
Total Change in Inventories	**(1,323.23)**	**49.96**

28. Employee benefits expense

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	6,046.96	4,920.06
Contribution to provident and other funds (Refer Note 35a)	216.70	191.25
Gratuity (Refer Note 35 D)	68.03	47.23
Emp Stock Options (Refer Note 37)	917.63	-
Other Employee Costs	342.81	221.15
Total	**7,592.13**	**5,379.69**

29. Finance costs

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on debt and borrowings	379.01	6,553.41
Finance Cost on Lease Liability	54.38	16.64
Other financial charges	34.96	58.93
Total	**468.35**	**6,628.98**

30. Depreciation and amortisation expense

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	639.25	2,340.03
Impairment of property, plant and equipment (refer note 3)	(1,650.00)	16,267.01
Amortisation of Other Intangible assets (refer note 4)	10.97	9.00
Depreciation on Right-of-use Assets (refer Note 3A)	164.32	106.79
Total	**(835.46)**	**18,722.83**

31. Other expenses

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Other Manufacturing Expenses		
Power and fuel	310.90	184.60
Consumption of stores and spare parts	1,240.30	434.54
	1,551.20	**619.14**
Repairs and Maintenance		
Buildings	95.07	68.42
Machinery	68.03	33.64
Others Repairs & Maintenance	183.21	221.06
	346.31	**323.12**
Rent Rates and Taxes	433.34	556.93
Electricity Charges	215.94	203.72
Processing Charges Mosaico/Marble	245.83	124.71
Water Charges	22.66	26.48
Postage and Telephone	157.82	112.22
Printing and Stationery	20.64	16.15
Insurance	52.89	32.44
Legal and Professional Fees	913.53	575.61
Travelling & Conveyance Expenses	1,066.53	661.92
Audit Fees	17.32	14.00
Hire Charges	147.93	58.38
Security Charges	211.95	162.90
Brokerage	85.74	338.18
Miscellaneous Expenses	311.66	184.05
Advertisement & Sales Promotion Expenses	1,674.19	871.64
Freight Forwarding & Distribution Expenses	1,040.19	753.65
C&F Charges	19.24	21.58
Provision/(Reversal) for Doubtful Debts	497.54	(40.96)
Bad Debts	16.26	14.74
Total	**9,048.71**	**5,630.60**

32. Exceptional items

A) A) During the year, 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.

B) During the previous financial year, the Company had presented a revised offer to Life Insurance Corporation ("LIC") for one time settlement of its entire dues, which was approved by LIC on October 15, 2024. The company has paid the agreed amount and subsequently received No Due Certificate from LIC.

New Vardhman Vitrified Pvt. Ltd. ("NVVPL"), previously a subsidiary of the Company, ceased to be subsidiary with effect from 10th December, 2020. However, due to pending NOC from LIC, the share transfer had not been effected and accordingly, the assets and liabilities of NVVPL were classified as "Assets Held for Sale" in the Statement of Asset and Liabilities. As the company has received the No Due Certificate from LIC dated 30.10.2024, the requirement of NOC from LIC is no longer applicable.

Necessary adjustments for the One Time Settlement with LIC has been made in the books of accounts on September 30, 2024 and recognised a gain of Rs. 855.39 Lakhs and disclosed the same as an exceptional item in the results. Additionally, the sale of NVVPL shares has been accounted for in the books as of September 30, 2024 and recognised a gain of Rs. 275.00 lakhs as per exceptional item in the results.

C) In accordance with the terms of restructuring agreement dated October 22, 2024, between The Company and AIIL in which the outstanding debt was reinstated to Rs. 2,87,581.07 lakhs as of Ocotber, 2024. Subsequently, The Company has recognized an exceptional loss of Rs. 47,314.91 Lakhs in its financial statements to reflect the adjustment in the loan amount in fy 2024-25.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Summary of Exceptional items as below

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Incr. Emply benefit Exp. (New Labour Code)	(400.13)	-
One time settlement of LIC borrowing	-	855.38
Sales of NVVPL (ceased subsidiary) shares	-	275.00
Effect of restructuring agrrement with Authum (AIIL)	-	(47,314.91)
Total of Exception Items	**(400.13)**	**(46,184.53)**

33. Earnings per share (EPS)

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (Loss) for the year	3,422.18	(73,621.11)
Equity shares at the beginning of the year (nos.)	22,87,21,955	7,18,58,955
Equity shares issued during the year (nos.)	1,17,94,150	15,68,63,000
Equity shares at the end of the year (nos.)	24,05,16,105	22,87,21,955
Weighted average equity shares for the purpose of calculating basic earnings per share (nos.)	22,91,89,537	9,93,60,730
Weighted average equity shares for the purpose of calculating diluted earnings per share (nos.)	24,20,05,387	9,93,60,730
Earnings per share-basic (face value of Rs.10/- each) (Amount in Rs.)	1.49	(74.09)
Earnings per share-diluted (face value of Rs.10/- each) (Amount in Rs.)	1.41	(74.09)

34. Related party disclosures as required by IND As 24 "Related Party Disclosures" are given below:

(A) List of related parties

I. Entities controlled by the Company, irrespective of whether transactions have occurred or not.

(Rs. in Lakhs)

	Country of Incorporation	% age of ownership interest either directly or through subsidiaries	
		Year ended March 31, 2026	Year ended March 31, 2025
Subsidiaries			
Nitco Realties Private Limited	India	100	100
Rejoice Reality Private Limited (W.e.f January 27, 2025)	India	100	100
Norita Investments Private Limited (W.e.f January 27, 2025)	India	100	100
Reliant Properties and Realty LLP (W.e.f January 27, 2025)	India	79.99	79.99
Step-down Subsidiaries			
Maxwealth Properties Pvt. Ltd.	India	100	100
Meghdoot Properties Pvt. Ltd.	India	100	100
Roaring - Lion Properties Pvt. Ltd.	India	100	100
Feel Better Housing Pvt. Ltd.	India	100	100
Quick-Solution Properties Pvt. Ltd.	India	100	100
Silver-Sky Real Estates Pvt. Ltd.	India	100	100
Opera Properties Pvt. Ltd.	India	100	100
Ferocity Properties Pvt. Ltd.	India	100	100
Glamorous Properties Pvt. Ltd.	India	75	75
Nitco IT Parks Pvt. Ltd.	India	100	100
Nitco Aviation Pvt. Ltd.	India	100	100
Aileen Properties Pvt. Ltd.	India	100	100
Quick Innovationlab Pvt. Ltd.	India	100	100
Rocondo Limited (W.e.f January 27, 2025)	India	95.22	95.22

II. Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise with whom transactions have taken place:

Entity/Person having significant influence over the Company

Melisma Finance and Trading Pvt Ltd.
Mr. Vivek Talwar – Chairman & Managing Director
Authum Investment & Infrastructure Limited (W.e.f January 27, 2025)

Key Management Personnel (KMP)

Vivek Talwar – Chairman & Managing Director
Ajay Bakshi - Independent Director (W.e.f November 19, 2022)
Harsh Kedia - Independent Director (W.e.f November 11, 2022)
Poonam Talwar - Director (W.e.f October 19, 2022)
Diviyang Chheda - President Operations
Geeta Shah - Company Secretary (upto January 14, 2026)
Rupali Kambli- Company Secretary (W.e.f January 16, 2026)
Santosh Seth - Independent Director (W.e.f November 11, 2022)
Priyanka Agarwal - Independent Director (W.e.f November 11, 2022)
Chaandnee Wasan - Key Management Personnel (W.e.f November 01, 2022)
Anikaa Pradip Wasan - Key Management Personnel
Sitanshu Satapathy - Chief Financial Officer (upto January 13, 2026)
Bikash Jain- Chief Financial Officer (upto March 31, 2026)
Kamal Abrol- Chief Financial Officer (W.e.f May 13, 2026)

Relative of Key Management Personnel (KMP)

Anjali Talwar – Wife of Mr. Vivek Talwar
Rohan Talwar - Son of Mr. Vivek Talwar
Poonam Talwar - Sister of Mr. Vivek Talwar

Post - employment benefit plans

Nitco Limited Employees Group Gratuity Schemes

Entities where control / significant influence by KMPs and their relatives exists and with whom transaction have taken place

Eden Garden Builders Pvt. Ltd.
Enjoy Builders Pvt. Ltd.
Lavender Properties Pvt. Ltd.
Prakalp Properties Pvt. Ltd.
Rang Mandir Builders Pvt. Ltd.
Usha Kiran Builders Pvt. Ltd.
Saisha Natural Resources LLP
IB Hospitality Pvt. Ltd.
IBH Rome LLC
Glamorous Properties Pvt. Ltd.
Watco Trading Pvt. Ltd.
Watco Engineering Pvt. Ltd.
Watco Chennai Real Estate
Nitco Tiles & Marble Industries (Andhra) Pvt. Ltd
Nitco Sales Corporation Delhi
Nitco Tiles Sales Corporation
Northern India Tiles Sales Corporation
Nitco Paints Pvt.Ltd.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

34 (B) Transactions with related parties:

(Rs. in Lakhs)

Transactions	Year ended 31 March 2026					Year ended 31 March 2025				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Other Income & Discount										
Nitco Realties Private Limited	78.14	-	-	-	**78.14**	10.55	-	-	-	**10.55**
Rejoice Realty Private Limited	23.31	-	-	-	**23.31**	0.47	-	-	-	**0.47**
Norita Investments Private Limited	0.03	-	-	-	**0.03**	-	-	-	-	-
Reliant Properties and Realty LLP	0.06	-	-	-	**0.06**	-	-	-	-	-
Authum Investment & Infrastructure Limited	-	124.38	-	-	**124.38**	-	83.80	-	-	**83.80**
Rent Expense										
Eden Garden Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Enjoy Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Lavender Properties Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Prakalp Properties Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Rang Mandir Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Usha Kiran Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Watco Chennai Real Estate	-	-	-	33.00	**33.00**	-	-	-	-	-
Other Expenses										
IB Hospitality Pvt Ltd	-	-	-	7.10	**7.10**	-	-	-	5.14	**5.14**
Nitco Realties Pvt. Ltd.	-	-	-	-	-	143.00	-	-	-	**143.00**
Directors Sitting Fees										
Ajay Bakshi	-	-	5.35	-	**5.35**	-	-	4.95	-	**4.95**
Santosh Shet	-	-	3.55	-	**3.55**	-	-	4.10	-	**4.10**
Harsh Kedia	-	-	5.00	-	**5.00**	-	-	5.15	-	**5.15**
Priyanka Agarwal	-	-	4.15	-	**4.15**	-	-	5.10	-	**5.10**
Poonam Talwar	-	-	3.30	-	**3.30**	-	-	4.05	-	**4.05**

(Rs. in Lakhs)

Transactions	Year ended 31 March 2026					Year ended 31 March 2025				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Interest Expense										
JM Financial Asset Reconstruction Company Ltd	-	-	-	-	-	-	545.36	-	-	**545.36**
Authum Investment & Infrastructure Limited	-	269.51	-	-	**269.51**	-	277.10	-	-	**277.10**
Managerial remuneration to Key Management Personnel										
Geeta Shah	-	-	26.37	-	**26.37**	-	-	19.70	-	**19.70**
Rupali Kambli	-	-	10.33	-	**10.33**	-	-	-	-	-
Chaandnee Wasan	-	-	-	-	-	-	-	10.00	-	**10.00**
Anikaa Pradip Wasan	-	-	73.57	-	**73.57**	-	-	66.66	-	**66.66**
Sitanshu Satapathy	-	-	85.85	-	**85.85**	-	-	82.62	-	**82.62**
Bikash Jain	-	-	50.83	-	**50.83**	-	-	-	-	-
Diviyang Chheda	-	-	137.37	-	**137.37**	-	-	136.72	-	**136.72**
Diviyang Chheda_ESOP Perquisite Gain	-	-	299.33	-	**299.33**	-	-	-	-	-
Deepak Govind Thengal	-	-	5.20	-	**5.20**	-	-	4.92	-	**4.92**
Vishwanath Lahu Katkar	-	-	6.72	-	**6.72**	-	-	6.30	-	**6.30**
Niromand Golwalla	-	-	37.49	-	**37.49**	-	-	33.51	-	**33.51**
Vijaykumar Vitthal Chavan	-	-	17.40	-	**17.40**	-	-	17.58	-	**17.58**
Shirish Vasant Patil	-	-	10.29	-	**10.29**	-	-	9.49	-	**9.49**
Ravindra Patil	-	-	13.31	-	**13.31**	-	-	12.48	-	**12.48**
Land Purchase										
Vivek Talwar	-	-	3,943.69	-	**3,943.69**	-		4,138.00	-	**4,138.00**
Anjali Vivek Talwar	-	-	3,943.69	-	**3,943.69**	-	-	4,138.00	-	**4,138.00**
Investment in Subsidiaries										
Vivek Talwar	-	-	-	-	-	-	-	131.77	-	**131.77**
Anjali Vivek Talwar	-	-	-	-	-	-	-	143.23	-	**143.23**
Reliant Properties and Realty LLP	-	-	-	-	-	76.28	-	-	-	**76.28**

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Transactions	Year ended 31 March 2026					Year ended 31 March 2025				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Loans & Advances (Received) / Given or Paid										
Nitco Realties Pvt. Ltd.	-	-	-	-	-	(4,175.86)	-	-	-	**(4,175.86)**
Nitco Realties Pvt. Ltd.	242.80	-	-	-	**242.80**	854.29	-	-	-	**854.29**
Rejoice Realty Private Limited	277.00	-	-	-	**277.00**	90.00	-	-	-	**90.00**
Norita Investments Private Limited	1.00	-	-	-	**1.00**	-	-	-	-	-
Reliant Properties and Realty LLP	2.00	-	-	-	**2.00**	-	-	-	-	-
Authum Investment & Infrastructure Limited Sustainable	-	-	-	-	-	-	15,000.00	-	-	**15,000.00**
Authum Investment & Infrastructure Limited W/C	-	800.00	-	-	**800.00**	-	3,110.23	-	-	**3,110.23**
Authum Investment & Infrastructure Limited B/D	-	18,209.46	-	-	**18,209.46**	-	4,486.12	-	-	**4,486.12**

(C) Balances outstanding as at the year end

(Rs. in Lakhs)

Transactions	Year ended 31 March 2026					Year ended 31 March 2025				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Amount Receivable/(Payable)										
Nitco Realties Private Limited	1,642.42	-	-	-	**1,642.42**	1,289.42	-	-	-	**1,289.42**
Rejoice Realty Private Limited	388.40	-	-	-	**388.40**	90.42	-	-	-	**90.42**
Norita Investments Private Limited	1.03	-	-	-	**1.03**	-	-	-	-	-
Reliant Properties and Realty LLP	2.06	-	-	-	**2.06**	-	-	-	-	-
Nitco Realties Private Limited	694.59	-	-	-	**694.59**	694.59	-	-	-	**694.59**
Rejoice Realty Private Limited	25.00	-	-	-	**25.00**	25.00	-	-	-	**25.00**
Norita Investments Private Limited	150.00	-	-	-	**150.00**	150.00	-	-	-	**150.00**
Reliant Properties and Realty LLP	76.28	-	-	-	**76.28**	76.28	-	-	-	**76.28**
Meghdoot Properties Private Limited	0.57	-	-	-	**0.57**	0.57	-	-	-	**0.57**
Maxwealth Properties Private Limited	0.57	-	-	-	**0.57**	0.57	-	-	-	**0.57**
Feel Better Housing Private Limited	0.57	-	-	-	**0.57**	0.57	-	-	-	**0.57**
Silver-Sky Real Estates Private Limited	0.55	-	-	-	**0.55**	0.55	-	-	-	**0.55**
Eden Garden Builders Private Limited	-	-	-	150.00	**150.00**	-	-	-	150.00	**150.00**
Enjoy Builders Private Limited	-	-	-	205.00	**205.00**	-	-	-	205.00	**205.00**
Lavender Properties Private Limited	-	-	-	150.00	**150.00**	-	-	-	150.00	**150.00**
Prakalp Properties Private Limited	-	-	-	145.00	**145.00**	-	-	-	145.00	**145.00**
Rang Mandir Builders Private Limited	-	-	-	200.00	**200.00**	-	-	-	200.00	**200.00**
Usha Kiran Builders Private Limited	-	-	-	150.00	**150.00**	-	-	-	150.00	**150.00**
Nitco Tiles & Marble Industries (Andhra) Private Limited	-	-	-	1.00	**1.00**	-	-	-	1.00	**1.00**
Recondo Ltd	7.74	-	-	-	**7.74**	7.74	-	-	-	**7.74**
Eden Garden Builders Private Limited	-	-	-	(37.69)	**(37.69)**	-	-	-	(29.51)	**(29.51)**
Enjoy Builders Private Limited	-	-	-	(21.73)	**(21.73)**	-	-	-	(13.56)	**(13.56)**
Lavender Properties Private Limited	-	-	-	(20.06)	**(20.06)**	-	-	-	(11.88)	**(11.88)**
Prakalp Properties Private Limited	-	-	-	(39.71)	**(39.71)**	-	-	-	(31.53)	**(31.53)**
Rang Mandir Builders Private Limited	-	-	-	(49.47)	**(49.47)**	-	-	-	(41.29)	**(41.29)**
Usha Kiran Builders Private Limited	-	-	-	(41.27)	**(41.27)**	-	-	-	(33.09)	**(33.09)**
Glamorous Properties Private Limited	(0.02)	-	-	-	**(0.02)**	(0.02)	-	-	-	**(0.02)**
Watco Chennai Real Estate	-	-	-	(3.48)	**(3.48)**	-	-	-	-	-

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Transactions	Year ended 31 March 2026					Year ended 31 March 2025				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Watco Engineering Private Limited	-	-	-	(23.40)	**(23.40)**	-	-	-	(23.40)	**(23.40)**
Northern India Tiles Sales Corporation	-	-	-	(1.73)	**(1.73)**	-	-	-	(1.73)	**(1.73)**
IB Hospitality Pvt Ltd	-	-	-	(0.26)	**(0.26)**	-	-	-	-	-
Ajay Bakshi	-	-	(0.05)	-	**(0.05)**	-	-	(0.05)	-	**(0.05)**
Santosh Shet	-	-	(0.05)	-	**(0.05)**	-	-	(0.05)	-	**(0.05)**
Harsh Kedia	-	-	(0.03)	-	**(0.03)**	-	-	(0.03)	-	**(0.03)**
Priyanka Agarwal	-	-	(0.05)	-	**(0.05)**	-	-	-	-	-
Geeta Shah	-	-	(2.03)	-	**(2.03)**	-	-	(0.12)	-	**(0.12)**
Rupali Kambli	-	-	0.01	-	**0.01**	-	-	-	-	-
Chaandnee Wasan	-	-	2.18	-	**2.18**	-	-	2.18	-	**2.18**
Niromand Golwalla	-	-	6.55	-	**6.55**	-	-	8.81	-	**8.81**
Shirish Vasant Patil	-	-	(0.27)	-	**(0.27)**	-	-	0.33	-	**0.33**
Ravindra Patil	-	-	0.26	-	**0.26**	-	-	0.26	-	**0.26**
Sitanshu Satapathy	-	-	-	-	-	-	-	(0.25)	-	**(0.25)**
Diviyang Chheda	-	-	6.65	-	**6.65**	-	-	(0.26)	-	**(0.26)**
Anikaa Pradip Wasan	-	-	3.12	-	**3.12**	-	-	(1.12)	-	**(1.12)**
Vivek Talwar (Land Advance)	-	-	8,081.69	-	**8,081.69**	-		4,138.00	-	**4,138.00**
Anjali Vivek Talwar (Land Advance)	-	-	8,081.69	-	**8,081.69**	-	-	4,138.00	-	**4,138.00**
Authum Investment & Infrastructure Limited B/D	-	(4,340.70)	-	-	**(4,340.70)**	-	(1,154.05)	-	-	**(1,154.05)**
Authum Investment & Infrastructure Limited	-	(20,000.00)	-	-	**(20,000.00)**	-	(20,000.00)	-	-	**(20,000.00)**
Authum Investment & Infrastructure Limited	-	31.94	-	-	**31.94**	-	-	-	-	-
Guarantee Received										
Subsidiary Companies & Promoter Group	24,340.70	-	-	-	**24,340.70**	21,154.05	-	-	-	**21,154.05**

35. Employee benefit plans

a) Defined Contribution Plans

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company's contribution to the provident fund, superannuation fund and national pension scheme is Rs. 216.70 Lakhs for the year ended 31st March 2026 (31st March 2025 Rs. 191.25 Lakhs) [Refer Note 28]

b) Defined benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of Company or as per payment of the Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions are deposited to an insurer to provide gratuity benefits by taking a scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method. Plan assets also include investments and bank balances used to deposit premiums until due to the insurance company.

The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out at March 31, 2026 by the certified actuarial valuer. The present value of the defined benefit obligation, related current service cost and past service cost were measured.

A. Movements in present value of defined benefit obligation

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Defined benefit obligation at the beginning of the year	497.76	478.15
Current Service Cost	61.76	47.25
Interest Expense or Cost	36.93	34.16
Past Service Cost - "new labour code"	265.34	-
Benefits paid	(36.36)	(71.78)
Actuarial (gain)/ loss	(3.31)	9.98
Defined benefit obligation at the end of the year	**822.12**	**497.76**

B. Movements in the fair value of plan assets

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	467.83	478.38
Investment income	30.64	34.18
Contribution by employer	32.27	27.04
Benefits paid	(36.36)	(71.78)
Return on Plan Assets, excluding amount recognised in net interest expense	7.35	-
Expected Interest Income on plan assets	-	-
Fair value of plan assets at the end of the year	**501.73**	**467.83**

C. Amount recognized in the balance sheet

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Fair value of plan assets	501.73	467.82
Defined benefit obligation	822.12	497.76
Net Asset/ (Liability) recognised in the Balance Sheet	(320.39)	(29.94)
Effects of Asset Ceiling, if any	-	-
Amount recognised in the Balance Sheet	**(320.39)**	**(29.94)**

D. Amount recognised in Statement of Profit and Loss

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Current service cost	61.76	47.25
Past service cost	265.34	-
Net Interest Cost /(Income) on the Net Defined Benefit Liability /(Asset)	6.27	(0.02)
Amount recognised in Statement of Profit and Loss	**333.37**	**47.23**

E. Amount recognised in Other Comprehensive Income:

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Actuarial changes arising from changes in demographic assumptions	(14.85)	1.73
Actuarial changes arising from changes in financial assumptions	55.47	19.44
Experience adjustments	(43.92)	(11.20)
Return on plan assets, excluding amount recognized in net interest expense	(7.35)	-
Amount recognised in Other Comprehensive Income	**(10.65)**	**9.97**

F. The major categories of plan assets of the fair value of the total plan assets are as follows:

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Investment Details	Funded	Funded
Funds managed by Insurer	100%	100%

G. The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Discount rate (per annum)	6.70%	6.50%
Salary growth rate (per annum)	8.00%	6.00%
Retirement age	60 for PI employees and 58 for rest of the employees	60 for PI employees and 58 for rest of the employees

H. A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Defined Benefit Obligation (Base)	822.12	497.76

(Rs. in Lakhs)

Gratuity Plan	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	851.83	794.32	518.94	478.21
(% change compared to base due to sensitivity)	3.60%	-3.40%	4.30%	-3.90%
Salary Growth Rate (- / + 1%)	796.87	848.27	479.06	517.57
(% change compared to base due to sensitivity)	-3.10%	3.20%	-3.80%	4.00%
Attrition Rate (- / + 50% of attrition rates)	845.88	806.00	496.72	496.90
(% change compared to base due to sensitivity)	2.90%	-2.00%	-0.20%	-0.20%
Mortality Rate (- / + 10% of mortality rates)	822.12	822.13	497.72	497.79
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The following payments are expected contributions to the defined benefit plan in future years (In absolute terms i.e. undiscounted)

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	219.73	143.39
Between 2 and 5 years	542.22	266.77
Between 6 and 10 years	230.25	173.65
Beyond 10 years	74.38	87.46

36. Disclosure pursuant to Ind AS 108 "Operating Segment

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Company has two principal operating and reporting segments; viz. Tiles and related products and Real Estate.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

A. Business Segment:

(Rs. in Lakhs)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net sales / Income from operations		
- Tiles and other related products	48,129.18	31,165.69
- Real estate	5,842.25	11.50
Total Revenue	**53,971.43**	**31,177.19**
Segment results		
- Tiles and other related products	(1,390.63)	(21,409.24)
- Real estate	4,845.17	(695.69)
Total Segment Profit/(Loss)	**3,454.54**	**(22,104.93)**
- Interest and other financial cost	468.35	6,628.98
- Other Income	836.11	1,297.33
Profit / (Loss) before exceptional items & tax	**3,822.30**	**(27,436.58)**
Exceptional items-gain/(loss)	(400.13)	(46,184.53)
Profit / (Loss) before tax and after exceptional items	**3,422.17**	**(73,621.11)**
Provision for current tax/ Deferred Tax	-	-
Profit /(Loss) After Tax	**3,422.17**	**(73,621.11)**

Capital Employed

(Rs. in Lakhs)

	Segment Asset		Segment Liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
- Tiles and other related products	38,968.04	35,123.47	16,954.38	16,095.89
- Real estate	52,658.30	34,574.61	14,638.93	14,708.95
- Unallocated/ Corporate	3,127.99	8,588.19	24,658.03	21,330.23
Total	**94,754.33**	**78,286.27**	**56,251.34**	**52,135.07**

B. Geographical Segment:

Geographical revenues are segregated based on the revenue of the respective clients.

(Rs. in Lakhs)

	India		Rest of the world		Total	
	For the year ended 31 March 2026	As at 31 March 2025	For the year ended 31 March 2026	As at 31 March 2025	For the year ended 31 March 2026	As at 31 March 2025
Segment revenue	52,118.55	28,365.52	1,852.89	2,811.67	53,971.43	31,177.19
Carrying cost of Segment assets	94,754.33	78,286.27	-	-	94,754.33	78,286.27
Addition to Property, Plant and Equipment	228.59	62.15	-	-	228.59	62.15

37. Share based payments

Nitco Limited Employee Stock Option scheme (the 'scheme') was approved by the shareholders of the Company on 30th March, 2019. The scheme entitles employees of the company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. A description of the share based payment arrangement of the Company is given below:

Particulars	Nitco ESOP _Trunch 1	Nitco ESOP _Trunch 2
Exercise Price	Rs. 39.55	Rs. 25.00
Fair value of option at grant date (In Rs.)	Rs. 00.13	Rs. 113.76
Vesting conditions	2,78,000 options 12 months after the grant date ('First vesting')	4,94,000 options 12 months after the grant date ('First vesting')
	2,78,000 options 24 months after the grant date ('Second vesting')	4,94,000 options 24 months after the grant date ('Second vesting')
	2,78,000 options 36 months after the grant date ('Third vesting')	NA
	2,78,000 options 48 months after the grant date ('Fourth vesting')	NA
Exercise period	Stock options can be exercised within a period of 4 years from grant	Stock options can be exercised within a period of 4 years from grant
Number of share options granted	11,62,000 share options granted during FY2019-20	9,88,000 share options granted during FY2024-25*
Method of fair value	Black-Scholes Method	Black-Scholes Method
Expected volatility of returns	9.97%	56.90%
Risk Free Interest Rate	6.14%	5.88%
Method of settlement	Equity	Equity

Stock options will be settled by issue of equity shares. As per the Plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price.

The number and weighted average exercise price of share options are as follows:

Particulars	Nitco ESOP Trunch 1	Nitco ESOP Trunch 2	Total
Weighted average exercise price per option (In Rs.)	**Rs. 39.55**	**Rs. 25**	**Rs. 39.55 & Rs. 25.00**
At 1 April 2024	**2,12,000**	-	**2,12,000**
Number of options granted during the year*	-	-	-
Number of options forfeited during the year	-	-	-
Number of options exercised during the year	-	-	-
At 31 March 2025	**2,12,000**	-	**2,12,000**
Exercisable as at 31 March 2025	**2,12,000**	-	**2,12,000**
At 1 April 2025	**2,12,000**	-	**2,12,000**
Number of options granted during the year*	-	9,88,000	9,88,000
Number of options forfeited during the year	-	-	-
Number of options exercised during the year	1,06,000	2,88,150	3,94,150
At 31 March 2026	**1,06,000**	**6,99,850**	**8,05,850**
Exercisable as at 31 March 2026	1,06,000	6,99,850	8,05,850

* The Board of Directors of the Company in their meeting held on August 13, 2024, after obtaining the approval of the Nomination & Remuneration Committee, approved the grant of 9,88,000 Stock options to its employees which are convertible into equal number of equity shares of the Company. 50% of Options will vest at the end of 1 year from the date of grant and balance 50% at the end of 2 years from the date of grant. The said options have been granted by the Board of Directors of the Company subject to requisite approvals. Pending such approvals was happened in the current financials, the same have been accounted for in the books of accounts of the Company.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option term.

38. Commitments & Contingencies

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as 31 March 2026 are Rs.110.49 Lakhs (31 March 2025 - Rs.38.21 Lakhs).

(b) Contingent Liabilities

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a) Bank Guarantee given by the company	3,768.56	3,768.56
b) Demands against the company not acknowledged as debts and not provided for against		
i. Penalty levied by DGFT, Delhi (refer to note (ii) below)	16,980.00	16,980.00
ii. In respect of Value added tax, Service Tax, GST, Custom Duty and Income Tax Demands pending before various authorities and in dispute	3,073.10	3,589.17
c) Legal matters	421.47	453.70

i. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (d) above pending resolution of the arbitration/appellate proceedings.

ii. The Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000.00 lakhs for irregular / non fulfilment of export obligation and the same has been confirmed by the Appellate Bench of DGFT, New Delhi. The company has been advised that the order is bad in law and accordingly has agitated the matter before the appropriate forum. No provision has been made in the Accounts for the same.

39. Restructuring and Settlement

During the previous year, the Company entered into a restructuring and settlement arrangement with Authum Investment & Infrastructure Limited ("AIIL") in respect of debt obligations that were earlier subject to proceedings before the Hon'ble National Company Law Tribunal ("NCLT") and other recovery forums. Pursuant to the restructuring arrangement, the Company repaid its sustainable debt, converted a substantial portion of its debt into equity and raised additional funds through preferential allotment of equity shares and convertible warrants to promoters and third-party investors. These transactions resulted in significant changes to the Company's capital structure and an exceptional loss recognised during the previous year.

During the year ended 31 March 2026, the Company has shown improvement in its operational performance, which has been supported by the working capital and funds infused pursuant to the restructuring undertaken in the previous year. The Company has also met all its obligations as and when they became due and has also secured an additional Working Capital and Invoice Discounting-cum-Loan Facility from AIIL for FY 2026-27. Further, the benefits arising from the debt restructuring and capital infusion undertaken in the previous year continue to support the Company's liquidity position and have substantially reduced its future debt servicing obligations.

Based on the above factors and management's assessment of the Company's future business plans and cash flows, management believes that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these standalone financial statements have been prepared on a going concern basis and no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

40. Capital Management

Capital of the Company, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholders value.

The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short-term borrowings. The Company monitors capital using gearing ratio, which is debt divided by total capital plus debt.

(Rs. in Lakhs)

		As at March 31, 2026	As at March 31, 2025
Debt	A	24,340.70	21,154.05
Cash & cash equivalent	B	2,570.71	9,043.30
Net Debt	C=(A-B)	21,769.99	12,110.75
Equity	D	38,502.99	26,151.20
Net Debt to Equity ratio (Gearing Ratio)	E=(C/D)	0.57	0.46

41. Financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The following methods and assumptions have been used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments

Financial Instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There is no fair valuation of financial instruments.

The carrying values of the financial instruments by categories were as follows:

(Rs. in Lakhs)

	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at amortised cost:				
Cash and cash equivalents (Refer Note 11)	2,570.71	2,570.71	9,043.30	9,043.30
Trade Receivables (Refer Note 10.1 & Note 10.2)	16,836.69	16,836.69	6,444.42	6,444.42
Loans (Refer Note 12)	2,070.43	2,070.43	1,441.66	1,441.66
Other Financial Assets (Refer Note 13)	75.89	75.89	15.04	15.04
Total	**21,553.73**	**21,553.73**	**16,944.43**	**16,944.43**
Financial assets at fair value through Statement of Profit and Loss at Cost	-	-	-	-
Investments	-	-	-	-
Financial liabilities at amortised cost:				
Trade Payables (Refer note 20)	11,192.92	11,192.92	9,250.37	9,250.37
Other Financial Liabilities (Refer Note 21)	15,407.82	15,407.82	15,456.65	15,456.65
Borrowings (Refer Note 17 & 17.1)	24,340.70	24,340.70	21,154.05	21,154.05
Lease Liabilities (Refer Note 18)	653.10	653.10	142.22	142.22
Total	**51,594.54**	**51,594.54**	**46,003.30**	**46,003.30**
Financial liabilities at fair value through Statement of Profit and Loss	**Nil**	**Nil**	**Nil**	**Nil**

42. Financial risk management objectives

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's principal financial liabilities comprise of loan from banks and financial institutions, finance lease obligations and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Company's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

i. Foreign currency risk:

The Company does not have material revenue from overseas operations. However, the entity makes imports of Raw material and capital goods. Further the Company holds monetary assets in the form of investments in currency other than its functional currency i.e. Indian Rupee. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

While the company has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Company's net assets attributable to holders of equity shares of future movements in foreign exchange rates. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

42. Financial risk management objectives (Contd.)

(Rs. in Lakhs)

	March 31, 2026		March 31, 2025	
	Foreign currency	Indian currency	Foreign currency	Indian currency
Foreign trade payables				
AED	1.01	26.71	1.01	24.23
USD	10.11	969.34	0.60	52.02
EUR	0.61	68.00	0.27	25.80
Foreign trade receivables				
GBP	0.03	4.26	0.03	3.76
AUD	(0.00)	(0.10)	(0.00)	(0.08)
USD	0.83	77.07	2.58	216.76

	% Change in foreign currency rate	Effect on profit /(Loss) before tax					
		USD	EUR	AED	GBP	AUD	Total
As at 31 March 2026	5%	(44.61)	(3.40)	(1.34)	0.21	(0.00)	(49.14)
	-5%	44.61	3.40	1.34	(0.21)	0.00	49.14
As at 31 March 2025	5%	8.24	(1.29)	(1.21)	0.19	(0.00)	5.93
	-5%	(8.24)	1.29	1.21	(0.19)	0.00	(5.93)

ii. Interest Rate Risk

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through Statement of Profit and Loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Fixed Rate Borrowings	24,340.70	21,154.05
Floating Rate Borrowings	-	-
Total Borrowing	**24,340.70**	**21,154.05**

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit/(loss) before tax for the year ended March 31, 2026 would decrease/increase by NIL (for the year ended March 31, 2025: decrease/increase by NIL)

iii. Credit risk

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for doubtful accounts, estimated by the Company and based, in part, on the age of specific receivable balance and the current and expected collection trends. As such, in addition to the age of its Financial Assets, the Company also considers the age of its orders in progress, as well as the existence of any deferred revenue or down payments on orders on the same project or with the same client. The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The Company is still pursuing the recovery for the receivable for which allowance made for bad and doubtful debts.

Ageing of current trade receivables (Note 10) considered by the Management for this purpose are as under:

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	5,488.97	1,151.40
Other trade receivables	11,347.72	5,293.02
	16,836.69	**6,444.42**

In addition the Company is exposed to credit risk in relation to the maximum related party credit exposure at March 31, 2026 on account of carrying amount of loans /advances /deposit, trade and other receivables and guarantees is disclosed in note 34 on related party transactions. Based on the creditworthiness of the related parties, financial strength of related parties and its parents and past history of recoveries from them, the credit risk is mitigated. Credit risk relating to unrelating parties is minimised as the Company deals only with reputed parties.

Cash and cash equivalents are held with reputable and credit-worthy banks.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

iv. **Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity table:

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

(Rs. in Lakhs)

	On demand	< 1 year	1 – 3 years	3 - 5 years	> 5 years	Total
As at 31-Mar-26						
Borrowings	-	4,340.70	20,000.00	-	-	24,340.70
Trade payables	-	11,192.92	-	-	-	11,192.92
Other financial liabilities	966.55	14,441.27	-	-	-	15,407.82
Lease Liabilities	-	165.94	487.16	-	-	653.10
Total	**966.55**	**30,140.84**	**20,487.16**	-	-	**51,594.54**
As at 31-Mar-25						
Borrowings	-	1,154.05	20,000.00	-	-	21,154.05
Trade payables	-	9,250.37	-	-	-	9,250.37
Other financial liabilities	1,025.22	14,431.43	-	-	-	15,456.65
Lease Liabilities	-	72.60	69.62	-	-	142.22
Total	**1,025.22**	**24,908.46**	**20,069.62**	-	-	**46,003.29**

43. Details of significant changes in key financial ratios

Sr. no	Ratio Analysis	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance
1	Current Ratio	Current Assets	Current Liabilities	2.28	1.99	14.2%
2	Debt Equity Ratio	Debt	Shareholder's Equity	0.63	0.81	21.8%
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	0.70	(41.07)	-101.7%
4	Return on Equity Ratio*	Profit for the period	Avg. Shareholders Equity	0.11	NA	NA
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	4.31	3.97	8.6%
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.64	6.14	-24.4%
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	3.71	1.92	93.2%
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.40	(1.77)	-179.1%
9	Net Profit Ratio*	Net Profit	Net Sales	0.06	NA	NA
10	Return on Capital Employed	EBIT	Capital Employed	0.07	NA	NA
11	Return on Investment	Return/Profit/ Earnings	Investment	NA	NA	NA

Current Ratio : Improvement on account of Inventory and debtor against raising sale.

Debt Equity Ratio: Improvement on account of increase in Shareholder's equity and profit of year.

Debt Service Coverage Ratio: Improvement on account of profit recognised in the Currentr Year

Trade Receivables Turnover Ratio: Deterioration on account of slow recovery from real estate trade receivables.

Trade Payables Turnover Ratio: Improvement is on account of payment of Trade Creditors.

Net Capital Turnover Ratio: Improvement on account of positive impact on current year sale.

* Not Applicable ("NA") as company has incurred losses in current & previous financial year.

44. Balance confirmation

Balances of Trade Receivables, Trade Payables, loans and advances, deposits, Borrowings are subject to confirmation and reconciliation. Accounts receivables are net of advances.

45. Additional regulatory information required by Schedule III of Companies Act, 2013

I. Utilisation of Borrowed funds and share premium:

A) During the year the Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year the Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

B) The Company has granted any loans or advances in the nature of loans repayable to subsidiaries on demand during the year with three years term. However, the company has given loan to Nitco Realties Private Limited ("NRPL") without specifying any terms or period of repayment in earlier years. The total balance as at the year-end of such loans are as under

(Rs. in Lakhs)

Description	Related parties
The aggregate amount of loans/ advances in nature of loans	1,568.38
loans/ advances in nature of loans (A)	-
The agreement does not specify any terms or period of repayment (B)	-
There is no agreement (C)	465.52
Total (A+B+C)	2,033.90
Percentage of loans/ advances in nature of loans to the total loans	100%

C) **Details pertaining to Section 186 (4) of the Companies Act 2013 -**

(Rs. in Lakhs)

Name of the entity	Year	Interest Rate per annum	Opening balance	Change during the year	Amount outstanding as at year end
A) Subsidiaries-					
Nitco Realties Private Limited	2025-26	8.00%	1,329.28	313.13	1,642.41
	2024-25	8.00%	4,641.37	(3,312.09)	1,329.28
Rejoice Reality Private Limited	2025-26	8.00%	90.42	297.98	388.40
	2024-25	8.00%	-	90.42	90.42
Reliant Properties and Realty LLP	2025-26	8.00%	-	2.06	2.06
	2024-25	8.00%	-	-	-
Norita Investments Private Limited	2025-26	8.00%	-	1.03	1.03
	2024-25	8.00%	-	-	-
B) Step down subsidiaries-					
Meghdoot Properties Pvt. Ltd.	2025-26	0.00%	0.57	-	0.57
	2024-25	0.00%	0.57	-	0.57
Maxwealth Properties Pvt. Ltd.	2025-26	0.00%	0.57	-	0.57
	2024-25	0.00%	0.57	-	0.57
Feel Better Housing Pvt. Ltd.	2025-26	0.00%	0.57	-	0.57
	2024-25	0.00%	0.57	-	0.57
Silver-Sky Real Estates Pvt. Ltd.	2025-26	0.00%	0.55	-	0.55
	2024-25	0.00%	0.55	-	0.55

II. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

III. The Company has not been declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

IV. The Company has not revalued its property, plant and equipment (including right-of-use assets) or other intangible assets or both during the year.

V. The Company has not recorded any transactions which are not in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

VI. The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

VII. The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous year.

VIII. During the year no funds raised on short-term basis have been used for long-term purposes by the Company.

IX. The Company has complied with the number of layers prescribed under the Companies Act, 2013

X. There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

46. Immovable property not held in the name of Company

(Rs. in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Inventories – Real Estate*	Property at Thane	873.09	Manometer (India) Pvt. Ltd	No	16-01-2025	Agreement executed but ownership of Constructed area is under proceess
Inventories – Real Estate	Land At Alibaug	0.31	Vilas Kalan & Others	No	25-02-1995	Registration of Agreement is under process
Inventories – Real Estate	Land At Alibaug	4.89	Dattatrey Patil & Others	No	28-02-1995	
Inventories – Real Estate	Land At Alibaug	2.40	Madhukar Patil	No	12-06-1995	
Inventories – Real Estate	Land At Alibaug	2.36	Parshuram Posha Patil & Others	No	03-03-1995	
Inventories – Real Estate	Land At Alibaug	0.32	Namdev Patil & Others	No	03-03-1995	

* The company has assigned the leasehold rights in favour of a Buyer for a monetary consideration of Rs.11 Lakhs and non-monetary consideration of constructed carpet area of 7,459.2 sq. meter or 25% of the FSI area whichever is higher in the project proposed to be developed by the Buyer and current book value is reported.

47. Balances outstanding along with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013

(Rs. in Lakhs)

Name of Struck off Company	Nature of Transaction with Struck off Company	Balance outstanding as at 31/03/2026	Balance outstanding as at 31/03/2025	Relationship with the Struck off Company if any
BASSAN ENGINEERING CONST. P. L.	Trade payables	-	(0.22)	Not Applicable
Mayash Space Designs Pvt. Ltd.	Trade Receivables	137.22	137.22	Not Applicable
Maruthi Granito India Pvt Ltd	Trade Receivables	36.01	36.01	Not Applicable
Valaya Homes Pvt. Ltd	Trade Receivables	18.55	18.55	Not Applicable
SIDHI GRANITES PRIVATE LIMITED	Trade payables	(2.00)	(2.00)	Not Applicable
MAITREYA REALTORS & CONSTRUCTI	Trade Receivables	1.24	1.24	Not Applicable
AGAPE ADVERTISING PRIVATE LIMITED	Other Advances	0.12	0.12	Not Applicable

Note: The above list is based on the information available with the company & provision against Trade Receivable has been provided in books.

48. Lease

I. As a Lessee

(a) Lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate for lease as on 31st March, 2026.

(b) Right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet

(c) Practical expedients applied :

Company has used the practical expedients permitted by the standard:

* applying a single discount rate to a portfolio of leases with reasonably similar characteristics

* accounting for operating leases with a remaining lease term of less than 12 months or with minimal rent payments as short-term leases

* In case of Leases which are having no lock in period or lease are cancellable with short notice by either party or lessee are not treated as lease for the purpose of IND AS 116.

(d) The weighted average lessee's interest implicit in the lease has been applied to the lease liabilities was 12% pa with maturity between 2025-30.

(e) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term (years)
Godown	1	2 to 3 Years
Office	2	1 to 3 years
Showroom	2	4 to 5 years

(f) Lease payments not recognised as lease liabilities:

(Rs. in Lakhs)

	Year ended at March 31, 2026	Year ended at March 31, 2025
Expenses relating to leases which can be terminated by either party with 2-3 month notice.	296.26	300.51
Total	**296.26**	**300.51**

(g) The total cash outflow for leases for the year ended 31 March 2026 was Rs 199.91 lakhs (previous year Rs. 120.94 lakhs)

(Rs. in Lakhs)

Minimum lease payments due	As at March 31, 2026	As at March 31, 2025
Not later than one year	165.94	72.60
Later than one year and not later than five years	487.16	69.62
Later than five years	-	-

II. As a Lessor

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a) Amounts recognized in statement of profit and loss	21.27	23.76
Operating Lease Income	**21.27**	**23.76**

49. No provision for Deferred Tax has been made in the books due to accumulated loss

50. The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 13th May, 2026

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

52. Other Notes :

1. Value of imported/indigenous raw material/ stores and spares consumed

(Rs. in Lakhs)

	31-Mar-26		31-Mar-25	
	% of total Consumption	Value	% of total Consumption	Value
Raw Material				
a) Imported at landed cost	58.50	5,139.42	48.40	1,829.44
b) Indigenous	41.50	3,645.50	51.60	1,950.42
	100.00	**8,784.92**	**100.00**	**3,779.86**
Store & Spairs				
a) Imported at landed cost	4.80	59.51	5.24	22.76
b) Indigenous	95.20	1,180.79	94.76	411.78
	100.00	**1,240.30**	**100.00**	**434.54**

2. CIF Value of Imports (Base on actual payment to vendors in Foreign Currency)

(Rs. in Lakhs)

	31-Mar-26	31-03-2025
a) Raw Materials	4,610.69	1,307.81
b) Components and Spare Parts	59.14	27.24
c) Capital Goods	555.01	38.61

3. Expenditure in Foreign Currency paid or payable by the Company (Base on actual Payment)

(Rs. in Lakhs)

	31-Mar-26	31-03-2025
a) Advertisements	91.53	161.59
b) Professional fees	26.08	-
c) Others	74.81	120.24

For and on behalf of the Board

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

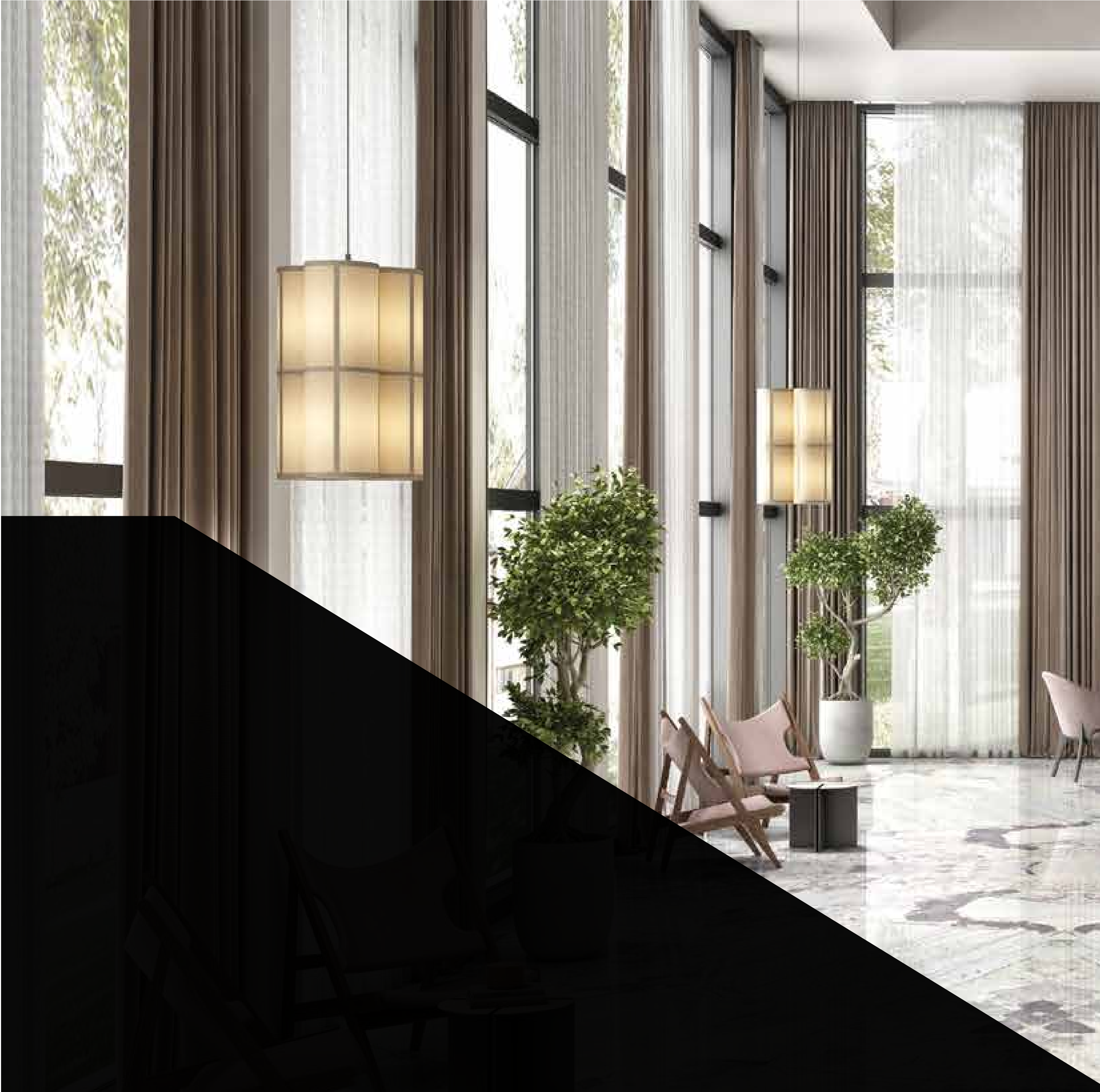
N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 13th May, 2026

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Kamal Abrol
Chief Financial Officer

Rupali Kambli
Company Secretary



Consolidated Financials

INDEPENDENT AUDITOR'S REPORT

TO

The Members of NITCO Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial statements of NITCO Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended and notes to financial statements, a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Group as at 31st March 2026, and its profit (financial performance including Other Comprehensive Income), the Changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

i. Refer Note 3.3 to the Consolidated Financial Statement, which describes during the previous financial year; the Holding 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 an 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.

ii. Refer Note 6 to the Consolidated Financial Statement, Management of the Holding Company 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.

iii. Refer Note 16 to the Consolidated Financial Statement, which describe the Board of the Holding Company, on 13 August 2024 and after Nomination & Remuneration Committee approval, granted 9,88,000 stock options to employees at an exercise price of Rs. 25 per option (convertible into an equal number of equity shares). The options vest 50% after one year and the remaining 50% after two years from the grant date. Necessary lender approvals were obtained during the earlier quarter. Based on a valuation report from a registered valuer, the fair value of each option was determined at Rs. 113.76. Accordingly, an ESOP expense of Rs. 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.

iv. Refer Note 21 to the Consolidated Financial Statement, the Holding 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 Holding 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.

v. Refer Note 24 to the Consolidated Financial Statement, which describes the Joint Development Agreement ("JDA") entered into by the Holding Company for the Plotted development of land situated at Alibaug, where consideration is variable and linked to entering into the Joint Development Agreement and sale of Plots. Pursuant to the JDA, the holding company 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 were made in this regard during the subsequent quarters.

vi. Refer Note 32 to the Consolidated Financial Statement, which describes during the year, the holding 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 holding 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".

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

viii. Refer Note 45 to the Consolidated Financial Statement, the balance with respect to certain bank balances, other current assets and liabilities are subject to confirmations and the balances are currently reported in the consolidated financial statement as per the books of accounts.

ix. Refer Note 46 to the Consolidated Financial Statement, during the previous year, the Holding Company had obtained Board approval to assign leasehold rights in land at MIDC, Village Panchpakhadi – Thane. The property was reclassified from non-current assets to inventory. The rights were assigned for a monetary consideration of ₹11 lakhs and non-monetary consideration of constructed carpet area of 7,459.2 sq. meters or 25% of FSI, whichever is higher, in the buyer's project. Revenue will be recognized upon fulfillment of conditions, including regulatory approvals.

Our opinion is not modified in respect of these matters

4. Key Audit Matters

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

	Key Audit Matter	Our Response
1)	**Assessment of impairment in valuation of Property, Plant and Equipment at Alibaug and Silvasa & impairment reversal** • The carrying values of the company's Property, Plant and Equipment are assessed annually by management for potential indicators of impairment. • We have identified the assessment of potential impairment of Property, Plant and Equipment at Alibaug and Silvasa location as a key audit matter. • Impairment assessment involves significant degree of management judgement in determining the key assumptions and expected future cash flows. • During the previous financial year, the Holding Company had proposed to dispose of the Property, Plant and Equipment (PPE) pertaining to its Alibaug factory pursuant to the Board's approval for plotted development of the site. Based on the initial offer, an impairment provision of ₹16,267.01 lakhs was recognized to reflect the fair value of the PPE. • During the year, a fresh scrap-sale offer of ₹ 3,250.00 lakhs led to an impairment reversal of ₹ 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. • Valuation of underlying assets especially land with subsidiaries were done from Independent Valuer.	**Our audit procedures included, among others the following** • We have evaluated the key judgements / assumptions underlying management's assessment of potential indicators of impairment; • We have reviewed the revised scrap-sale offer of ₹ 3,250.00 lakhs received during the year and assessed the basis and appropriateness of the impairment reversal of ₹ 1,650.00 lakhs credited to depreciation in the current year. • We have checked the Valuation report of underlying assets done by Independent Valuer; We evaluated the independence, competence of the independent valuer;\ • We have read and assessed the relevant disclosures made within the standalone Ind AS financial statements.
2)	**Real Estate Inventory — Joint Development Agreement for Plotted Development of Alibaug Land** • In previous year the Board approved the plotted development of the Alibaug land, consequent to which the land was reclassified from non-current asset to inventory • During the current year, the Holding Company entered into a Joint Development Agreement (JDA) for plotted development of the land. The consideration in respect thereof is variable and linked to the execution of the JDA and sale of plots. • Pursuant to the JDA, the Holding Company recognised income of ₹5,842.00 lakhs in the June quarter, representing an Interest Free Adjustable Advance (IFAA) towards signing of the JDA. • In current year, the Holding Company received IFAA of ₹1,778.00 lakhs and expects the balance to be received in F.Y. 2026-27.	**Our audit procedures included, among others the following** • We have obtained and reviewed the Joint Development Agreements and assessed the terms and conditions thereof, including the nature of consideration and the obligations of each party. • We have evaluated management's accounting treatment for the Interest Free Adjustable Advance (IFAA) received, including whether it qualifies for recognition as income or is required to be treated as a liability/deferred revenue under Ind AS 115. • We have assessed the appropriateness of reclassification of land from non-current asset to inventory in accordance with Ind AS 2. • We have verified confirmation and receipt of IFAA with bank statements.

	Key Audit Matter	Our Response
3)	**Impact of Implementation of New Labour Code on Employee Benefit Obligations** • During the year, the Group reassessed its salary structure of employee benefit plans and revised the same to meet the definition of "Wages" as per the New Labour Code. • The Group assessed the financial implications of the changes to employee benefit plans arising from the legislative amendments referred to as the New Labour Code. • Based on the above assessment and in accordance with the requirements under the Indian Accounting Standards, the Holding Company estimated a one-time increase in gratuity and leave liability arising out of past service cost amounting to ₹400.13 lakhs, which has been disclosed as an Exceptional Item in the financial statements. • Given the significant judgement involved in actuarial assumptions, interpretation of the New Labour Code and the materiality of the amount disclosed as an exceptional item, we have identified this as a key audit matter.	**Our audit procedures included, among others the following** • We have assessed the Company's revised salary structure and evaluated whether the changes made are consistent with the requirements of the New Labour Code. • We have evaluated the competence, objectivity and independence of the actuary engaged by management for the actuarial valuation. • We have reviewed the actuarial valuation report and assessed the reasonableness of key assumptions including discount rate, salary escalation rate and employee attrition rate. • We have verified the computation of past service cost amounting to ₹400.13 lakhs and assessed the appropriateness of its classification as an Exceptional Item in accordance with Ind AS 1.
4)	**Litigation, Claims and Contingent Liabilities** • Holding Company is exposed to variety of different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims. • Management of the Holding Company applies significant judgement when considering whether and how much to provide for the potential exposure of each matter. • These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. • Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures.	**Our audit procedures included, among others the following** • We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. • We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'. • Examined the Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness. • With respect to tax matters (direct and indirect), discussed with the Company's tax officers and obtained their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.

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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

6. Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, management of the companies in the group is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. (Refer Note 39)

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies has adequate internal financial controls system in place and the operating effectiveness of such controls, to the extent it is applicable.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists,

  we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit is carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

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

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

8. Other Matters

We did not audit the financial statements of four subsidiaries and fourteen Step down subsidiaries, including one Limited Liability Partnership, whose financial statements reflect total assets of ₹ 14,266.53 lakhs as at 31st March 2026, total revenue of ₹ 228.34 Lakhs, total net loss after tax of ₹ 557.40 Lakhs, and net cash inflow of ₹ 472.80 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

9. Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, , the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and its subsidiary companies, has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note no. 38 (b) to the Consolidated Financial Statements.

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

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

iv. (a) The respective Managements of the Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its subsidiary companies to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiaries, (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been received by the Company and its subsidiary companies, from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the above representations under subclause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

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

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

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor’s Report) order,2020 (the order/ CARO) issued by the central government in terms of section 143 (11) of the act, to be included in the Auditor’s Report, according to the information and explanation given to us, and based on CARO reports issued by the auditor of the company included in the consolidated financial statements , we report that CARO is applicable and there are no qualifications or adverse remarks in these CARO reports.

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

N Kashinath
Partner
Mem.No.36490
UDIN: 26036490PCWVNT1749

Place: Mumbai
Date: 13th May, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Financial Statements of NITCO LIMITED ("the Holding Company") and its subsidiary companies, as of that date. In our opinion, the Holding Company and its subsidiary companies, have in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

2. Management's Responsibility for Internal Financial Controls

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

3. Auditor's Responsibility

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by other auditors of a subsidiary companies, in terms of their report referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiary companies.

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

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

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

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

6. Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to subsidiary companies, is based on the report of the auditors.

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

N Kashinath
Partner
Mem.No.36490
UDIN: 26036490PCWVNT1749

Place: Mumbai
Date : 13th May, 2026

BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in Rupees Lakhs unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,598.79	8,485.45
Capital work-in-progress	3.1	1,147.62	426.95
Right-of-use Asset	3A	1,962.00	1,692.73
Other Intangible assets	4	17.91	27.76
Goodwill on Consolidation		3,461.15	3,461.15
Financial Assets			
Investments		76.11	76.25
Other Financial Assets	5	3,427.89	3,834.94
Other non-current assets	6	1,778.42	1,844.25
		18,469.89	**19,849.48**
Current assets			
Inventories	7	9,808.22	6,658.07
Inventories – Real Estate	8	33,046.71	30,663.73
Financial assets			
Trade receivables	9.1	12,177.28	6,371.30
Trade receivables – Real Estate	9.2	4,666.09	76.18
Cash and cash equivalents	10	3,136.56	9,136.36
Loans	11	5,761.60	4,687.78
Other financial assets	12	101.62	128.02
Other current assets	13	19,329.41	14,540.14
Asset held for sale	3	2,523.48	-
		90,550.97	**72,261.58**
Total Assets		**1,09,020.86**	**92,111.06**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	24,051.61	22,872.20
Other equity	15	12,430.45	1,790.12
Equity attributable to equity holders of the Holding Company		**36,482.06**	**24,662.32**
Non-Controlling Interest		(30.87)	(5.48)
Total		**36,451.19**	**24,656.84**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	26,031.29	25,671.29
Lease liabilities	17	770.24	390.01
Provisions	18	296.07	154.93
Other non-current liabilities	19	1,773.37	1,673.37
		28,870.97	**27,889.60**
Current liabilities			
Financial liabilities			
Borrowings	16	4,388.20	1,247.36
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		5,071.80	1,781.42
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,195.74	7,498.44
Lease Liabilities	17	258.45	107.55
Other financial liabilities	21	15,716.24	15,725.72
Other current liabilities	22	11,637.88	13,116.05
Provisions	23	430.39	88.08
		43,698.70	**39,564.62**
Total Equity and Liabilities		**1,09,020.86**	**92,111.06**
Material Accounting Policy	1-2		

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

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 13th May, 2026

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Kamal Abrol
Chief Financial Officer

Rupali Kambli
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rupees Lakhs unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations			
i) Tiles and other related products	**24**	48,357.77	31,439.33
ii) Real estate	**24**	5,842.00	-
Other Income	**25**	1,188.65	1,335.08
Total Income		**55,388.42**	**32,774.41**
EXPENSES			
Cost of materials consumed	**26**	8,979.08	4,183.86
Purchase of stock-in-trade		27,249.82	19,719.18
Changes in inventories of finished goods, stock in trade and work-in-progress	**27**	(1,323.23)	49.96
Employee benefits expense			
a) Salary, Wages & Others	**28**	6,674.50	5,379.69
b) Emp Stock Options	**28**	917.63	-
Finance costs	**29**	1,031.47	7,018.63
Depreciation and amortisation expense			
a) Depreciation and amortization	**30**	1,037.35	2,511.52
b) Impairment of assets	**30**	(1,650.00)	16,267.01
Other expenses	**31**	9,204.33	5,580.06
Total Expenses		**52,120.95**	**60,709.91**
Profit /(Loss) before tax before exceptional items		**3,267.47**	**(27,935.50)**
Exceptional items - gain/(loss)	**32**	(400.13)	(46,184.53)
Profit /(Loss) before tax after exceptional items		**2,867.34**	**(74,120.03)**
Profit/(Loss) from discontinuing operations before tax		-	-
Profit / (Loss) from continuing and discontinued operations		**2,867.34**	**(74,120.03)**
Tax expense:			
Current Tax (current year)		(4.54)	(0.63)
Deferred Tax			
(Short) / Excess provision for tax (earlier years)		1.97	-
Profit /(Loss) for the year		**2,864.77**	**(74,120.66)**
Other Comprehensive Income			
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		10.65	(9.97)
Income tax effect on such items		-	-
Total other comprehensive income/(loss) for the year, net of tax		**10.65**	**(9.97)**
Total comprehensive income/(loss) for the year, net of tax		**2,875.42**	**(74,130.63)**
Profit for the year attributable to:			
Owners of the Company		2890.15	(74,115.25)
Non-Controlling Interests		(25.38)	(5.41)
Other Comprehensive Income for the year attributable to:			
Owners of the Company		10.65	(9.97)
Non-Controlling Interests		-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company		2,900.80	(74,125.22)
Non-Controlling Interests		(25.38)	(5.41)
Earnings per equity share (Amount in Rs.)			
Basic	33	1.26	(74.59)
Diluted		1.19	(74.59)

Material Accounting Policy 1-2

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

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 13th May, 2026

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Kamal Abrol
Chief Financial Officer

Rupali Kambli
Company Secretary

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity share capital

(Rs. in Lakhs)

Particulars	Amount
As at 1 April 2024	7,185.90
Changes during the year	15,686.30
As at 31 March 2025	**22,872.20**
Changes during the year	1,179.41
As at 31 March 2026	**24,051.61**

B. Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus								
	Capital Reserve	Share Premium Account	Capital Redemption reserve	General Reserve	Share Options Outstanding Account	Share Warrants	Retained Earnings / (Losses)	Re-measurements of defined benefit obligations	Total other equity
As at 1 April 2024	**2,075.47**	**42,591.33**	**966.00**	**3,846.91**	-	-	**(1,07,978.43)**	**96.16**	**(58,402.56)**
Net income / (loss) for the year	-	-	-	-	-	-	(74,114.31)	-	(74,114.31)
Add: Issued during the year	-	1,28,918.03	-	-	-	5,398.93	-	-	1,34,316.96
Other comprehensive income	-	-	-	-	-	-	-	(9.97)	(9.97)
As at 31 March 2025	**2,075.47**	**1,71,509.36**	**966.00**	**3,846.91**	-	**5,398.93**	**(1,82,092.74)**	**86.19**	**1,790.12**
As at 1 April 2025	**2,075.47**	**1,71,509.36**	**966.00**	**3,846.91**	-	**5,398.93**	**(1,82,092.74)**	**86.19**	**1,790.12**
Net income / (loss) for the year	-	-	-	-	-	-	2,890.12		2,890.12
Add: Issued during the year	-	9,778.84	-	-	589.84	(2,629.12)	-	-	7,739.56
Other comprehensive income	-	-	-	-	-		-	10.65	10.65
As at 31 March 2026	**2,075.47**	**1,81,288.20**	**966.00**	**3,846.91**	**589.84**	**2,769.81**	**(1,79,202.62)**	**96.84**	**12,430.45**

NCI not included in Changes in Equity

Non controlling interests

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	(5.48)	(1,724.84)
Share of profit	(25.39)	(5.41)
Add / Dispose - subsidiaries	-	1,724.77
Balance at the end of the year	**(30.87)**	**(5.48)**

Details of Non- Controlling Interest

The table below show details relating to non controlling interest in the entities which are not wholly owned by the Group

	March 31, 2026	March 31, 2025
Glamorous Properties Private Limited	25.00%	25.00%
Recondo Limited	4.78%	4.78%

Material Accounting Policy 1-2

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

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 13th May, 2026

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Kamal Abrol
Chief Financial Officer

Rupali Kambli
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs In Lakhs)

		Year ended 31 March 2026		Year ended 31 March 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax & after exceptional items		2,867.34		(74,120.03)
	Adjusted for :				
	Depreciation and amortisation expense	1,037.35		2,511.52	
	(Reversal)/Impairment of PPE	(1,650.00)		16,267.01	
	(Profit)/Loss on sale of Property, plant & equipment (Net)	(0.77)		(107.36)	
	Issue of Share Options	917.63		-	
	Interest income	(824.25)		-	
	Finance costs	1,031.47		7,029.60	
	Non cash exceptional items	400.13		46,184.53	
	Provisions against credit impaired trade receivables	497.54		(282.06)	
	Provisions against other liabilities	(17.34)	1,391.76	-	71,603.24
	Operating Profit before Working Capital Changes		4,259.10		(2,516.79)
	Working capital adjustments:				
	Adjustment for (increase)/decrease:				
	(Increase)/decrease in inventories	(5,533.13)		(9,240.41)	
	(Increase)/decrease in trade receivables	(10,853.54)		(2,722.54)	
	(Increase)/decrease in other receivables	(5,214.36)		(9,516.97)	
	Increase/(decrease) in other advance	-		14,222.64	
	Increase/(decrease) in trade and other payables	2,054.30	(19,546.73)	(4,875.72)	(12,133.00)
	Cash Generated from Operations		(15,287.63)		(14,649.79)
	Taxes paid (net of refunds)		29.35		(147.36)
	Net Cash Flow from Operating Activities		**(15,258.28)**		**(14,797.15)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Procurement of Property, plant & equipment	(954.02)		(63.99)	
	Proceeds from sale of Property, plant & equipment	0.77		623.48	
	Acquisition of Subsidiaries / Associates	-		(158.82)	
	Net Cash Flow from Investing Activities		**(953.25)**		**400.67**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds/ (Repayment) of Borrowings (Net)	3,119.79		(1,308.63)	
	Proceeds/ (Repayment) of sustainable Debts	-		(15,000.00)	
	Proceeds from issuing Equity shares (Including Premium)	8,001.34		40,823.08	
	Proceeds from issuing Share warrants (Including Premium)	-		5,398.93	
	Finance costs paid (net)	(909.40)		(7,111.05)	
	Net Cash Flow from Financing Activities		**10,211.73**		**22,802.33**
	Net increase in Cash and Cash Equivalents (A+B+C)		**(5,999.80)**		**8,405.84**
	Cash and Cash Equivalents at the beginning of the year		9,136.36		730.52
	Cash and Cash Equivalents at the end of the year		**3,136.56**		**9,136.36**
	Components of cash and cash equivalents at the end of the year				
	Cash on hand		0.74		1.45
	Balance in current account and deposits with banks		3,135.82		9,134.91
	Cash and Cash Equivalents at the end of the year		**3,136.56**		**9,136.36**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Reconciliation of liabilities arising from financing activities:

	As at March 31, 2025	Cash Flow/ Non-Cash Adj.	Interest Accrued	As at March 31, 2026
Redeemable Non-Convertible Preference Shares	15,000.00	-	-	**15,000.00**
Redeemable Non-convertible Debentures	5,000.00	-	-	**5,000.00**
Others	7,437.96	(1,359.17)	-	**6,078.79**
Bill Discounting Facility	1,154.05	3,186.65		**4,340.70**
Total liabilities from financing activities	**28,592.01**	**1,827.48**	-	**30,419.49**

Material Accounting Policy 1-2

Accompanying Notes are an integral part of these Financial Statements

Note to Cash Flow Statement

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

In terms of our report of even date annexed

For and on behalf of the Board

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 13th May, 2026

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Kamal Abrol
Chief Financial Officer

Rupali Kambli
Company Secretary

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprise Financial Statements of NITCO Limited ("The Holding Company") and its Subsidiaries (collectively, the Group)

The Holding Company is one of the leading players in the tiles and marble business. The Holding Company has manufacturing facilities in Maharashtra and Silvassa and sells primarily in India through independent dealers/distributors and modern trade.

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

1.1 Principles of Consolidation

The Consolidated Financial Statements comprise of the Financial Statements of the Holding Company and the following Subsidiaries as on 31 March, 2026:

Particulars	Country of Incorporation	Percentage of ownership interest either directly or through subsidiaries	
		As at 31 March 2026	As at 31 March 2025
Subsidiaries			
Nitco Realties Private Limited	India	**100**	100
Rejoice Reality Private Limited	India	**100**	100
Norita Investments Private Limited	India	**100**	100
Reliant Properties and Realty LLP	India	**79.99**	79.99
Step-down Subsidiaries			
Maxwealth Properties Pvt. Ltd.	India	**100**	100
Meghdoot Properties Pvt. Ltd.	India	**100**	100
Roaring - Lion Properties Pvt. Ltd.	India	**100**	100
Feel Better Housing Pvt. Ltd.	India	**100**	100
Quick-Solution Properties Pvt. Ltd.	India	**100**	100
Silver-Sky Real Estates Pvt. Ltd.	India	**100**	100
Opera Properties Pvt. Ltd.	India	**100**	100
Ferocity Properties Pvt. Ltd.	India	**100**	100
Glamorous Properties Pvt. Ltd.	India	**75**	75
Nitco IT Parks Pvt. Ltd.	India	**100**	100
Nitco Aviation Pvt. Ltd.	India	**100**	100
Aileen Properties Pvt. Ltd.	India	**100**	100
Quick Innovation lab Pvt. Ltd.	India	**100**	100
Rocondo Limited	India	**95.22**	95.22

The Consolidated Financial Statements comprise the Financial Statements of the Holding Company and its Subsidiaries as at 31 March 2026. Control is achieved when the Holding Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Holding Company controls an investee if and only if the Holding Company has

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Holding Company's voting rights and potential voting rights
- The size of the Holding Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary begins when the Holding Company obtains control over the Subsidiary and ceases when the Holding Company loses control of the Subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Holding Company gains control until the date the Holding Company ceases to control the Subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments, if material, are made to that group's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Holding Company, i.e., year ended on 31 March, 2026.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its Subsidiaries
- Offset (eliminate) the carrying amount of the Holding Company's investment in each Subsidiary and the Holding Company's portion of equity of each Subsidiary
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, Plant and Equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company. When necessary, adjustments are made to the Financial Statements of Subsidiaries to bring their accounting policies in line with the Holding Company's accounting policies

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Holding Company loses control over a Subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the Subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Holding Company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Holding Company had directly disposed of the related assets or liabilities.

Goodwill on consolidation

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the subsidiary, over the Group's share in the fair value of the net assets of a subsidiary.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2.1 Statement of Compliance

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

2.2 Going Concern

The Consolidated Financial Statements have been prepared on going concern basis.

2.3 Basis of preparation and presentation

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

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

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

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

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

The Consolidated Financial Statements of the Group for the year ended 31st March, 2026 were authorised for issue in accordance with a resolution of the directors on 13th May, 2026.

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

Use of Estimates

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

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

Property, Plant and Equipment:

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

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

Impairment of Non-financial Assets

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

Impairment of Financial Assets

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

Defined Benefit Plans

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

Leases

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

Allowance for credit losses on receivables

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

2.4 Material accounting policies

a. Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

b. Other Intangible Assets

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

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

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

c. Asset held for Sale:

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets that cease to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset was classified as held for sale adjusted for any depreciation/amortization and its recoverable amount at the date when it no longer meets the "Held for Sale" criteria.

d. Share-based payments

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

e. Leases

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

The Group as a lessee

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

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

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

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

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

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

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

The Group as a lessor

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

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

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

f. Inventories

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

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

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

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

g. Impairment of non-financial assets

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

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

h. Revenue recognition

The Company derives revenues primarily from sale of goods comprising of Tiles, Marble, Mosaic and from real estate operation.

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

The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

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

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

The company recognizes revenue when its performance obligation is satisfied by transferring control of the real estate unit to the customer generally upon execution of the definitive agreement and handover of possession. Amount received before the performance obligation is satisfied are recognized as contract liabilities (Advance from Customers) in accordance with Ind AS 115.

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

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

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

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

i. Foreign currency transactions

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

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

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

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

J. Fair Value Measurement

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

(a) Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual rights to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Group.

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Profits or loss based on its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Investments in subsidiaries

Investments in equity shares of subsidiaries are carried at cost less impairment.

Financial assets other than investment in subsidiaries

Financial assets of the Group comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries, Investment in units of Mutual Funds, loans/ advances to employee / related parties / others, security deposit, claims recoverable etc.

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss on the date of recognition if the fair value pertains to Level 1 or Level 2 of the fair value hierarchy and in other cases spread over life of the financial instrument using effective interest method

ii. Subsequent measurement

For purposes of subsequent measurement financial assets are classified in the below categories:

- **Financial assets carried at amortized cost:**

  Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

- **Financial assets at fair value through other comprehensive income:**

  Financial assets are mandatorily measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

  Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

iii. Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

iv. Impairment of financial assets

The Group assesses impairment based on the expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

(b) Financial liabilities

The Group's financial liabilities includes borrowings, trade payable, accrued expenses and other payables.

The Group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

i. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortized cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred to repurchase in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

iii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

l. Employee Benefits

1. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences and performance incentives, are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

2. Long term employee benefits

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employee's upto the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using Projected Unit Credit Method. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit or Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by independent actuary.

3. Post-employment benefit plan

The Holding Company provides the following post-employment benefits:

- Defined benefit plans such as gratuity
- Defined contributions plan such as provident fund & pension fund

Defined Benefit Plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Liabilities regarding compensated absences have been classified as current/ non-current at the present value of the defined benefit obligation at the balance sheet date as per the Actuarial valuation report and other benefits like gratuity have been classified as current.

Defined Contribution Plans:

Eligible employees of the Holding Company receive benefits from a provident fund which is a defined benefit plan. Both the eligible employee and the Holding Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary. The Holding Company contributes a part of the contribution to the provident fund.

Payments to defined contribution retirement benefit plans, viz., Provident Fund for certain eligible employees, Pension Fund and Superannuation benefits are recognised as an expense when employees have rendered the service entitling them to the contribution

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it. Unavoidable cost is determined based on cost that are directly attributable to having and executing the contracts.

Contingent liabilities may arise from the ordinary course of business about claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognised, however disclosed in Financial Statement when inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset but is recognised as an asset.

n. Finance Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized/inventoried as part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period to get ready for its intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The capitalisation on borrowing costs commences when the Group incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete

M. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the performance assessment and resource allocation to the segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

Inter-segment revenue is accounted for based on transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue/expenses/assets/liabilities”.

o. Earnings per share

In determining the earnings per share, the Group considers the net profit/(loss) after tax and the post-tax effect of any extraordinary/exceptional item is shown separately. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares considered for computing diluted earnings per share comprises the weighted average number of shares used for deriving the basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares as may be applicable. The number of shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issues.

p. Cash flow statement

Statement of Cash Flows is prepared to segregate the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using an indirect method, prescribed in the relevant IND AS adjusting the net profit / (Loss) for the effects of:

i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses

iii. All other items for which the cash effects are investing or financing cash flows.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks

Recent accounting pronouncements:

The Ministry of corporate Affairs ("MCA") notified amendments on 7th May 2025 and 13th August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1st April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The supplier finance arrangements during the financial year have been suitably disclosed.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or noncurrent is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company do not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms The Company is within the scope of the OECD Pillar Two Model Rules. Based on the current assessment, no material exposure to Pillar-Two Top-up taxes is envisaged. This assessment is based on currently available information and interpretations of the Pillar Two Rules which are evolving. The Company continues to monitor development in tax legislations and guidance across relevant jurisdictions and the actual impact, if any, may differ in future periods.

(d) Amendment to Ind AS 21- Lack of exchangeability The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

3. Property, Plant and Equipment

(Rs In Lakhs)

Particulars	Freehold Land	Lease Hold land	Buildings	Office Equipment's	Plant & Equipment	Electrical Installations	Furniture & Fixture	Windmill	Vehicles	Lives tock	Total
Cost											
As at April 1, 2024	**6,060.48**	**278.38**	**21,218.75**	**1,306.18**	**66,757.74**	**1,107.16**	**2,914.50**	**3,680.54**	**773.31**	**110.09**	**1,04,207.13**
Additions	-	-	-	21.49	26.59	-	15.11	-	-	18.07	81.27
Addition of New Subsidiary	-	27.72	255.02	0.31	-	5.26	33.40	-	-	-	321.71
Disposals of Subsidiary	56.91	-	1,271.57	69.46	10,997.54	13.25	52.63	-	121.63	-	12,582.99
Disposals	82.80	-	-	4.71	236.69	2.98	-	3,680.54	-	16.29	4,024.02
Transfer to Inventory	3,209.87	278.38	-	-	-	-	-	-	-	-	3,488.25
As at March 31, 2025	**2,710.90**	**27.72**	**20,202.20**	**1,253.81**	**55,550.09**	**1,096.19**	**2,910.38**	-	**651.68**	**111.86**	**84,514.85**
As at April 1, 2025	**2,710.90**	**27.72**	**20,202.20**	**1,253.81**	**55,550.09**	**1,096.19**	**2,910.38**	-	**651.68**	**111.86**	**84,514.85**
Additions	-	-	-	112.41	106.77	-	9.43	-	-	31.07	259.68
Disposals	-	-	-	2.66	-	-	-	-	-	27.41	30.07
Transfer to Inventory	-	-	817.33	-	2,309.95	0.62	1.06	-	0.71	-	3,129.68
As at March 31, 2026	**2,710.90**	**27.72**	**19,384.87**	**1,363.56**	**53,346.91**	**1,095.57**	**2,918.74**	-	**650.98**	**115.52**	**81,614.78**
Accumulated Depreciation											
As at April 1, 2024	**56.91**	**40.92**	**13,804.38**	**1,261.67**	**50,691.52**	**1,065.82**	**2,582.95**	**3,100.59**	**746.77**	-	**73,351.54**
Depreciation charge for the year	-	5.28	450.67	22.33	1,661.77	7.43	48.71	143.06	0.78	-	2,340.03
Impairment Loss	-	-	4,248.25	-	12,007.94	3.23	5.54	-	2.05	-	16,267.01
Addition of New Subsidiary	-	-	116.28	-	-	5.00	24.12	-	-	-	145.40
Disposals of Subsidiary	56.91	-	1,271.57	69.46	10,997.54	13.25	52.63	-	121.63	-	12,582.99
Disposals	-	46.20	-	4.71	194.05	2.98	-	3,243.65	-	-	3,491.59
As at March 31, 2025	-	-	**17,348.02**	**1,209.83**	**53,169.63**	**1,065.24**	**2,608.69**	-	**627.98**	-	**76,029.40**
As at April 1, 2025	-	-	**17,348.02**	**1,209.83**	**53,169.63**	**1,065.24**	**2,608.69**	-	**627.98**	-	**76,029.40**
Depreciation charge for the year	-	-	192.83	37.12	356.05	6.81	46.22	-	0.21	-	639.25
Impairment Loss(Reversal)	-	-	(430.91)	-	(1,217.82)	(0.33)	(0.56)	-	(0.37)	-	(1,650.00)
Disposals	-	-	-	2.66	-	-	-	-	-	-	2.66
As at March 31, 2026	-	-	**17,109.93**	**1,244.29**	**52,307.86**	**1,071.73**	**2,654.35**	-	**627.82**	-	**75,015.99**
Net Book Value:											
As at March 31, 2026	**2,710.90**	**27.72**	**2,274.94**	**119.27**	**1,039.05**	**23.85**	**264.39**	-	**23.16**	**115.52**	**6,598.79**
As at March 31, 2025	**2,710.90**	**27.72**	**2,854.18**	**43.98**	**2,380.46**	**30.95**	**301.69**	-	**23.71**	**111.86**	**8,485.45**

Note:

1. Property , plant and equipment pledged as security, refer to note 16.1 for information on property , plant and equipment pledged as security by the Holding Company
2. Title deeds of the Immovable Property are held in the name of the Group except for Immovable Property as disclosed in Note No. 46
3. The Board of Directors of the Holding Company have given their consent for the Plotted Development of the Alibaug Land (where its tile manufacturing unit is situated) with a Buyer ("Proposed Developers") on such terms and conditions as may be agreed between the parties and has also taken on record the Memorandum of Agreement executed by the Holding Company with the Proposed Developers. To implement the above developments, the management of Holding Company is required to dispose of the entire Property, Plant, and Equipment (excluding the Land) ('PPE') for which a primary offer of Rs.1,600 Lakhs has been received for its sale as scrap. Accordingly, the management of Holding Company believes that an impairment provision is necessary and has made a provision of Rs.16,267.01 Lakhs in the books of accounts.During the year, the Holding Company received a scrap sale offer for the said PPE for Rs.3,250 lakhs based on which management of Holding Company had reversed impairment of the PPE to the extent of Rs. 1,650.00 Lakhs and credited it to depreciation. 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 under Ind AS 105 and it's balance as on March 31, 2026 is Rs. 2523.48 Lakhs.
4. Freehold land (Alibag) and Lease land (Thane) of Holding Company have been reclassified from PPE to Inventory. Refer to note 8.

3.1 Capital Work -In-Progress

	(Rs. in Lakhs)
As at 01st April, 2024	**426.95**
Add: Addition	-
Less: Capitalisation	-
As at 01st April, 2025	**426.95**
Add: Addition	720.67
Less: Capitalisation	-
As at 31st March, 2026	**1,147.62**

Capital work-in-progress ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows:

(Rs In Lakhs)

Particular		Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in progress	(31st March 2026)	720.67	-	3.11	98.98	**822.76**
	(31st March 2025)	-	3.11	-	179.17	**182.28**
Projects temporarily suspended	(31st March 2026)	-	-	-	324.86	**324.86**
	(31st March 2025)	-	-	-	244.67	**244.67**
Total Projects in progress	(31st March 2026)	720.67	-	3.11	98.98	**822.76**
	(31st March 2025)	-	3.11	-	179.17	**182.28**
Total Projects temporarily suspended	(31st March 2026)	-	-	-	324.86	**324.86**
	(31st March 2025)	-	-	-	244.67	**244.67**

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and March 31, 2025 (The Holding Company will re-estimate the cost of completion once the project is started):

(Rs In Lakhs)

Particular		To be completed in				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Projects temporarily suspended						
Digital Showroom	(31st March 2026)	-	-	-	324.86	**324.86**
Digital Showroom	(31st March 2025)	-	-	-	244.67	**244.67**
Projects in progress						
Others	(31st March 2026)	-	-	3.11	98.98	**102.09**
Others	(31st March 2025)	-	-	-	-	-

3A. Right-of-use Asset

Amounts recognised in balance sheet and statement of profit and loss :

(Rs. in Lakhs)

	Amount (Building)
As at 1 April 2024	175.44
Add: Additions	1,679.78
Less: Depreciation charged on the right-of-use assets	162.50
As at 31 March 2025	**1,692.73**
As at 1 April 2025	1,692.73
Add: Additions	656.40
Less: Depreciation charged on the right-of-use assets	387.13
As at 31 March 2026	**1,962.00**

4. Other Intangible assets

(Rs. in Lakhs)

	Goodwill on Consolidation	Other Intangible Asset (Computer Software)	Total
Cost			
As at April 1, 2024	**323.77**	**474.30**	**798.07**
Additions	3,137.38	10.40	3,147.78
Disposals	-	-	-
As at March 31, 2025	**3,461.15**	**484.70**	**3,945.85**
Additions	-	1.12	1.12
Disposals	-	-	-
As at March 31, 2026	**3,461.15**	**485.82**	**3,946.97**
Accumulated Amortisation			
As at April 1, 2024	-	**447.94**	**447.94**
Amortisation charge for the year	-	9.00	9.00
Disposals	-	-	-
As at March 31, 2025	-	**456.94**	**456.94**
Amortisation charge for the year	-	10.97	10.97
Disposals	-	-	-
As at March 31, 2026	-	**467.91**	**467.91**
Net book value :			
As at March 31, 2026	**3,461.15**	**17.91**	**3,479.06**
As at March 31, 2025	**3,461.15**	**27.76**	**3,488.91**

5. Other financial assets (At Amountiesd Cost)

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with Banks - Held as Margin Money (Refer note 5.1 & 5.2)	2,316.64	2,313.34
Security Deposits & Other Financial Assets	1,111.25	1,521.60
Total	**3,427.89**	**3,834.94**

Note 5.1 Fixed deposit amounting to Rs. 170.75 Lakhs (previous year Rs. 160.92 Lakhs) is in the name of Cospar Impex Pvt Ltd which is merged in the Holding Company in the past years.

Note 5.2 Margin money with banks is given for Bank Guarantees.

6. Other non-current assets

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Income Tax Payment (Net)	557.31	588.36
Capital Advances*	950.89	931.65
Prepaid Lease rental	270.22	324.24
Total	**1,778.42**	**1,844.25**

*Capital advances of Rs. 855.22 lakhs (previous year Rs. 855.22 Lakhs) to Saumya Buildcon is expected to be recovered in FY 2027. Hence, no provision has been made in the accounts for the same.

7. Inventories (Valued at lower of Cost and Net Realisable Value)

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Raw Materials	3,899.63	2,072.71
Finished Goods	4,759.30	4,351.87
Stock in trade	929.90	150.60
Stores and spares	219.39	82.89
Total	**9,808.22**	**6,658.07**

Notes

1). During the year the company has written down Marble & Tiles Inventory on account of slow moving, non-moving and old inventory by Rs. 231.41 lakhs (previous year Rs. 19.63 lakhs) whereas company has reversed provision created in previous years on account of slow moving, non-moving and old Mosaico Inventory by Rs. 7.09 lakhs (previous year Rs. 403.14 lakhs Reversal)

2). There is no goods in transit as on 31st March, 2026 & as on 31st March, 2025.

8. Inventories – Real Estate

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Land at Kanjurmarg	22,298.56	22,265.36
Property at Thane	878.46	878.46
Land at Alibag	4,896.98	3,245.48
Others	4,972.71	4274.43
Total	**33,046.71**	**30,663.73**

Notes

1). During the previous year, the Holding Company reclassified land at the Alibaug & Thane, previously included under Property, Plant and Equipment to Inventory, pursuant to the Board's approval and change in business objective. The reclassification was effected at the carrying amount as at the date of transfer. The carrying value of land included in inventory as at 31 March 2026.

2). Title deeds of the Immovable Property are held in the name of the Holding Company except for Immovable Property as disclosed in Note No. 46

9.1 Trade receivables

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade Receivable considered good - Unsecured	14,121.20	8,023.55
Less : Allowance for Expected credit loss	1,943.92	1,652.25
Trade Receivable considered good - Unsecured	**12,177.28**	**6,371.30**
Undisputed Trade receivables credit impaired - Unsecured	2,025.30	2,583.00
Less : Allowance for Expected credit loss	2,025.30	2,583.00
Trade Receivable credit impaired - Unsecured	-	-
Trade Receivable credit impaired - Unsecured	2,246.36	1,466.40
Less : Allowance for Expected credit loss	2,246.36	1,466.40
Trade Receivable credit impaired - Unsecured	-	-
Total trade receivables	**12,177.28**	**6,371.30**

Notes

The Group has used a practical expedient for computing Allowance for Expected credit loss for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade receivables aging schedule for the year ended as on March 31,2026 and March 31, 2025 :

(Rs. in Lakhs)

Particulars		Outstanding for following periods from due date of payment						
		Not Due	Less than 6 Months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - Considered good	(31st March 2026)	6,466.71	6,331.66	720.71	85.01	517.10	-	14,121.19
	(31st March 2025)	3,655.67	3,246.36	251.46	509.55	360.50	-	8,023.54
Undisputed Trade receivables - Credit impaired	(31st March 2026)	-	-		-	-	2,025.30	2,025.30
	(31st March 2025)	-	-		-	-	2,583.00	2,583.00
Disputed Trade receivables - Considered good	(31st March 2026)	-	-		-	-	-	-
	(31st March 2025)	-	-		-	-	-	-
Disputed Trade receivables - Credit impaired	(31st March 2026)	-	-	-	-	-	2,246.36	2,246.36
	(31st March 2025)	-	-	-	-	-	1,466.40	1,466.40
	(31st March 2026)	6,466.71	6,331.66	720.71	85.01	517.10	4,271.66	18,392.85
	(31st March 2025)	3,655.67	3,246.36	251.46	509.55	360.50	4,049.40	12,072.94
Less : Allowance for Expected credit loss	(31st March 2026)							6,215.57
	(31st March 2025)							5,701.64
Total Trade Receivables	**(31st March 2026)**							**12,177.28**
	(31st March 2025)							**6,371.30**

9.2 Trade receivables – Real Estate

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade Receivable considered good - Unsecured	4,666.09	107.01
Less : Allowance for Expected credit loss	-	30.83
Trade Receivable considered good - Unsecured	**4,666.09**	**76.18**
Undisputed Trade receivables credit impaired - Unsecured	635.21	248.85
Less : Allowance for Expected credit loss	635.21	248.85
Trade Receivable credit impaired - Unsecured	-	-
Trade Receivable credit impaired - Unsecured	-	-
Less : Allowance for Expected credit loss	-	-
Trade Receivable credit impaired - Unsecured	-	-
Total trade receivables	**4,666.09**	**76.18**

Note: The Group has used a practical expedient for computing Allowance for Expected credit loss for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade receivables aging schedule for the year ended as on March 31,2026 and March 31, 2025:

(Rs. in Lakhs)

Particulars		Outstanding for following periods from due date of payment						
		Not Due	Less than 6 Months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables - Considered good	(31st March 2026)	-	493.26	4,159.72	3.46	9.65	-	4,666.09
	(31st March 2025)	-	77.12	1.64	10.45	17.80	-	107.01
Undisputed Trade receivables - Credit impaired	(31st March 2026)	-	-		-	-	635.21	635.21
	(31st March 2025)	-	-		-	-	248.85	248.85
Disputed Trade receivables - Considered good	(31st March 2026)	-	-		-	-	-	-
	(31st March 2025)	-	-		-	-	-	-
Disputed Trade receivables - Credit impaired	(31st March 2026)	-	-	-	-	-	-	-
	(31st March 2025)	-	-	-	-	-	-	-
	(31st March 2026)	-	493.26	4,159.72	3.46	9.65	635.21	5,301.30
	(31st March 2025)	-	77.12	1.64	10.45	17.80	248.85	355.86
Less : Allowance for Expected credit loss	(31st March 2026)							635.21
	(31st March 2025)							279.68
Total Trade Receivables	**(31st March 2026)**							**4,666.09**
	(31st March 2025)							**76.18**

10. Cash and cash equivalents

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks	3,130.03	9,131.64
Cash on hand	6.53	4.72
Total	**3,136.56**	**9,136.36**

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

11. Loans

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Loans to Related Parties		
Unsecured, Considered Good	2.06	-
Other Loans & Advances		
Unsecured, Considered Good	5,759.54	4,687.78
Total	**5,761.60**	**4,687.78**

12. Other financial assets (At Amountiesd Cost)

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Others (Unsecured considered good unless otherwise stated)	101.62	128.02
Total	**101.62**	**128.02**

13. Other current assets

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balance with statutory authorities	966.92	971.95
Advances for supply of goods and rendering of services*	17,178.68	9,418.77
Prepaid expenses	131.57	87.31
Other receivables	1,052.24	4,062.11
Total	**19,329.41**	**14,540.14**

*__Note__ - Net of Provision of Rs. 781.50 lakhs (Previous Year Rs. 781.50 lakhs)

14. Equity share capital

	As at 31 March 2026		As at March 31, 2025	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Authorised:				
Equity Shares:				
Equity shares of Rs.10/- each	50,00,00,000	50,000.00	50,00,00,000	50,000.00
Preference Shares:				
Redeemable Preference Shares of Rs.10/- each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity shares of Rs.10/- each	24,05,16,105	24,051.61	22,87,21,955	22,872.20
Total	**24,05,16,105**	**24,051.61**	**22,87,21,955**	**22,872.20**

A. Reconciliation of the shares outstanding at the beginning and at the end of the year 31 March 2026

	As at 31 March 2026		As at March 31, 2025	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
At the beginning of the year	22,87,21,955	22,872	7,18,58,955	7,185.90
Issued during the year	1,17,94,150	1,179.41	15,68,63,000	15,686.30
Outstanding at the end of the year	**24,05,16,105**	**24,051.61**	**22,87,21,955**	**22,872.20**

Notes

1). During the previous year, conversion of principal loan outstanding payable to Authum Investment & Infrastructure Limited into 11,25,00,000 equity shares of the Holding Company of face value of Rs. 10 each at par.

2). During the previous year, the existing promoter of Holding Company infused Rs.3,228.75 lakhs through fresh issue of 35,00,000 equity shares. Additionally, the company raised an aggregate amount of Rs.37,696.12 lakhs from third party investors by issuing 4,08,63,000 fresh equity shares on preferential allotment basis at Rs. 92.25 per equity share.

3). 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 Holding Company , pursuant to the exercise of the warrants.

4). The Holding Company has allotted 3,94,150 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

B. Following shareholders hold equity shares more than 5% of the total equity shares of the Holding Company:

Name of Shareholder	As at 31 March 2026		As at March 31, 2025	
	Number of shares held having face value of Rs. 10 each	% of holding in class	Number of shares held having face value of Rs. 10 each	% of holding in class
Authum Investment and Infrastructure Limited	11,25,00,000	46.77%	11,25,00,000	49.19%
Melisma Finance and Trading Pvt Ltd	2,56,76,949	10.68%	2,56,76,949	11.23%
Vivek Prannath Talwar	2,12,23,669	8.82%	98,23,669	4.30%

C. Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shareholding of promoter

Promoter name	No of Shares as on 31 March, 2026	% of total shares	No of Shares as on 31 March, 2025	% of total shares	% Change during the year
Vivek Prannath Talwar [Note 14 (D) (i)]	2,12,23,669	8.82	98,23,669	4.30	4.52
Melisma Finance and Trading Pvt Ltd	2,56,76,949	10.68	2,56,76,949	11.23	(0.55)
Promoter Group					
Anjali Vivek Talwar	5,43,146	0.23	5,43,146	0.24	(0.01)
Poonam Wasan	1,19,432	0.05	1,19,432	0.05	-
Lovraj Talwar	87,301	0.04	87,301	0.04	-
Sanjnaa Talwar	85,517	0.04	85,517	0.04	-
Vivek Talwar (HUF)	27,264	0.01	27,264	0.01	-
A N Talwar (HUF)	2,001	0.00	2,001	0.00	-
Ushakiran Builders Pvt. Ltd.	2,09,417	0.09	2,09,417	0.09	-
Lavender Properties Pvt. Ltd.	2,08,072	0.09	2,08,072	0.09	-
Prakalp Properties Pvt. Ltd.	1,75,785	0.07	1,75,785	0.08	(0.01)
Nitco Tiles And Marble Industries Andhra Pvt. Ltd.	85,517	0.04	85,517	0.04	-
Enjoy Builders Pvt. Ltd.	72,646	0.03	72,646	0.03	-
Northern India Tiles Corporation	2,240	0.00	2,240	0.00	-
Northern India Tiles (Sales) Corporation	1	0.00	1	0.00	-
Nitco Paints Private Limited	784	0.00	784	0.00	-

Note 14 (D) (i) Shares held by promoters of the Holding Company are pledged against Term Loans reassigned to Authum Investment & Infrastructure Limited.

15. Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus								Total Other Equity
	Capital Reserve	Share Premium Account	Capital Redemption Reserve	General Reserve	Share warrants		Retained Earnings / (Losses)	Re-measurements of defined benefit obligations	
Notes	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
As at 1 April 2024	**2,075.47**	**42,591.33**	**966.00**	**3,846.91**	-	-	**(1,07,978.43)**	**96.16**	**(58,402.56)**
Net income / (loss) for the year	-	-	-	-	-	-	(74,114.31)	-	(74,114.31)
Add: Issued during the year	-	1,28,918.03	-	-	-	5,398.93	-	-	1,34,316.96
Other comprehensive income	-	-	-	-	-	-	-	(9.97)	(9.97)
As at 31 March 2025	**2,075.47**	**1,71,509.36**	**966.00**	**3,846.91**	-	**5,398.93**	**(1,82,092.74)**	**86.19**	**1,790.12**
As at 1 April 2025	**2,075.47**	**1,71,509.36**	**966.00**	**3,846.91**	-	**5,398.93**	**(1,82,092.74)**	**86.19**	**1,790.12**
Net income / (loss) for the year	-	-	-	-	-	-	2,890.12	-	2,890.12
Add: Issued during the year	-	9,778.84	-	-	589.84	(2,629.12)	-	-	7,739.56
Other comprehensive income	-	-	-	-	-	-	-	10.65	10.65
As at 31 March 2026	**2,075.47**	**1,81,288.20**	**966.00**	**3,846.91**	**589.84**	**2,769.81**	**(1,79,202.62)**	**96.84**	**12,430.45**

Note (a) Capital Reserve is created on account of amalgamation of Particle Boards India Limited with the Holding Company pursuant to the Scheme of Amalgamation in the financial year 2010-11 & unexercised share warrants in the financial year 2019-20.

Note (b) Share Premium Account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Note (c) Capital Redemption Reserve is created on account of redemption of preference shares. The preference shares were redeemed in the financial years 2003-04.

Note (d) General Reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by a transfer from one component of equity to another.

Note (e) The Board of Directors of the Holding Company in their meeting held on 13th August, 2024, after obtaining the approval of the Nomination & Remuneration Committee, approved the grant of 9,88,000 Stock options to its employees at an exercise price of Rs 25 per option which are convertible into equal number of equity shares of the Holding Company and 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 Holding Company has accordingly recognised the required provision in books.

Note (f) During F.Y. 2024-25, Holding Company issued 2,34,10,000 Convertible Warrants (the "Warrants") at an issue price of Rs. 92.25 per warrant to Promoter of Holding Company Mr Vivek Talwarkar, entitling the Warrant Holder to apply for and get allotted one Equity Share of the face value of Rs. 10/- each fully paid-up at a premium of Rs. 82.25 against each Warrant within a period of 18 months from the date of allotment of Warrants. Total Amount Equal to Rs. 5398.93 lakhs, equivalent to 25% of the consideration of total the Warrants issued, was received by the Holding company before allotment of the Warrants and the balance consideration i.e. 75% is payable at the time when conversion option against the share warrant will be excersised. During the year, the Holding Company has received Rs. 7887.37 Lakhs, representing the balance 75% of the issue price for 1,14,00,000 convertible share warrants."

Note (g) Retained earnings/ (losses) represents cumulative profit/(loss) of the group. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Note (h) Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

16. Borrowings (At Amortised Cost)

Non Current

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Redeemable Non-Convertible Preference Shares (refer Note-i)	15,000.00	15,000.00
Redeemable Non-convertible Debentures (refer Note-i)	5,000.00	5,000.00
Others	591.35	546.35
Term Loan from NBFC	5,439.94	5,124.94
Total	**26,031.29**	**25,671.29**

i. The preference shares and debentures have been allotted consequent to restructuring of the Holding Company's debt, there is no active market available for the aforesaid financial instruments, therefore the Holding Company has not re-measured Redeemable Non-convertible Preference Shares and Redeemable Non-Convertible debenture

Current

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Secured		
Bill Discounting Facility from related Party (Refer Note 34)*	4,340.70	1,154.05
Unsecured		
Others	47.50	93.31
Total	**4,388.20**	**1,247.36**

* Bill discounting facility represents supplier financing arrangement.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

16.1 Interest and repayment schedule for secured long term borrowings

(Rs. in Lakhs)

Type of loan	Loan outstanding as at 31-Mar-26			Sanction amount	Rate of interest	Repayment terms	Security Guarantee
	Non-Current	Current	Total				
Term loans assigned to Authum Investment & Infrastructure Limited							
Redeemable Non-Convertible Preference Shares	15,000.00	-	15,000.00	15,000.00	0.10%	Preference Shares shall be repaid at par in 8 equal annual instalments commencing from the end of 10 years from the effective date 28th February 2018.	• First ranking pari passu charge on all of the fixed assets (both movable and immovable) of the Holding company • Hypothecation of current assets including trade receivables, cash flow from windmill and trademarks of the Holding Company • Pledge of shares held by promoters in Nitco Limited and six associate companies shares held by Nitco Ltd & Nitco Realities Pvt Ltd
Redeemable Non-convertible Debentures	5,000.00	-	5,000.00	5,000.00	5.00%	Debenture shall be repaid at the end of 10 years from the effective date 28th February 2018.	• Pledge of shares held by Melisma Finance and Trading Pvt Ltd in Nitco Limited, shares held by Nitco Realties Pvt Ltd in on Glamorous Properties Pvt Ltd • Negative lien on Non-core Assets of the Holding company • Personal guarantee of Promoters Mr. Vivek Talwar and Corporate Guarantee by Six subsidiary/ fellow subsidiary/ associate companies
Total (A)	**20,000.00**	**-**	**20,000.00**				
Loans taken from Authum Investment & Infrastructure Limited and Others							
Loan from Financial institutions - Term Loan	5,439.94	-	5,439.94	5,000.00	10.00%	Payable on Demand	• Personal Guarantees of Mr. Vivek Talwar (Promoter) • Three Undated Cheques (UDC) of Rs. 1 Cr each, 3 UDC of Rs. 5 Cr, 1 UDC of Rs. 50 Cr. • Demand Promissory Notes • First Ranking Mortgage and charge in respect of properties held by Holding Company, its Promoters and Group entities. • Pledge of shares by Promoters • Corporate Guarantee of the group entities of Holding Company.
Bill Discounting Facility	-	4,340.70	4,340.70	5,000.00	0.00%	Repayment at the end of 90 days	Extension of all the securities provided by the Company and Subsidiaries under above loan facilities.
Term Loan	591.35	-	591.35	500.00	10.00%	Payable on Demand	Unsecured Loan taken from Swshy Realty Private Limited
Others	-	47.50	47.50	Not Applicable	0.00%	Payable on Demand	Not Applicable
Total (B)	**6,031.29**	**4,388.20**	**10,419.49**				
Grand TOTAL (A+B)	**26,031.29**	**4,388.20**	**30,419.49**				

16.1 Interest and repayment schedule for secured long term borrowings (Contd.)

(Rs. in Lakhs)

Type of loan	Loan outstanding as at 31-Mar-25				Rate of interest	Repayment terms	Security Guarantee
	Non-Current	Current	Total				
Term loans assigned to Authum Investment & Infrastructure Limited							
Redeemable Non-Convertible Preference Shares	15,000.00	-	15,000.00	15,000.00	0.00%	Preference Shares shall be repaid at par in 8 equal annual instalments commencing from the end of 10 years from the effective date 28th February 2018.	• First ranking pari passu charge on all of the fixed assets (both movable and immovable) of the Holding company • Hypothecation of current assets including trade receivables, cash flow from windmill and trademarks of the Holding Company
Redeemable Non-convertible Debentures	5,000.00	-	5,000.00	5,000.00	5.00%	The Debenture shall be repaid at the end of 10 years from the effective date 28th February 2018.	• Pledge of shares held by promoters in Nitco Limited and six associate companies shares held by Nitco Ltd & Nitco Realities Pvt Ltd
Total (A)	**20,000.00**	-	**20,000.00**				• Pledge of shares held by Melisma Finance and Trading Pvt Ltd in Nitco Limited, shares held by Nitco Realties Pvt Ltd in on Glamorous Properties Pvt Ltd • Negative lien on Non-core Assets of the Holding company • Personal guarantee of Promoters Mr. Vivek Talwar and Corporate Guarantee by Six subsidiary/ fellow subsidiary/ associate companies

16.1 Interest and repayment schedule for secured long term borrowings (Contd.)

(Rs. in Lakhs)

Type of loan	Loan outstanding as at 31-Mar-25			Sanction amount	Rate of interest	Repayment terms	Security Guarantee
	Non-Current	Current	Total				
Loans taken from Authum Investment & Infrastructure Limited and Others							
Loan from Financial institutions - Term Loan	5,124.94	-	5,124.94	5,000.00	10%	Payable on Demand	• Personal Guarantees of Mr. Vivek Talwar (Promoter) • Three Undated Cheques (UDC) of Rs. 1 Cr each, 3 UDC of Rs. 5 Cr, 1 UDC of Rs. 50 Cr. • Demand Promissory Notes • First Ranking Mortgage and charge in respect of properties held by Holding Company, its Promoters and Group entities. • Pledge of shares by Promoters • Corporate Guarantee of the group entities of Holding Company.
Bill Discounting Facility	-	1,154.05	1,154.05	5,000.00	0.00%	Repayment at the end of 90 days	Extension of all the securities provided by the Company and Subsidiaries under above loan facilities.
Term Loan	546.35	-	546.35	500.00	10.00%	Payable on Demand	Unsecured Loan taken from Swshy Realty Private Limited
Others	-	93.31	93.32	Not Applicable	0.00%	Payable on Demand	Not Applicable
Total (B)	**5,671.29**	**1,247.36**	**6,918.66**				
Grand TOTAL (A+B)	**25,671.29**	**1,247.36**	**26,918.66**				

Notes

i. During the FY 2024-25, had assigned the financial assets of the Company together with all underlying rights, titles, interests, securities, guarantees etc. thereof in favour of Authum Investment & Infrastructure Limited (AIIL). The Rs. 200 Crores worth of Debt as mentioned above have been reassigned to AIIL & the terms of these instruments are under renegotiation.

ii. During FY 2017-18, the debt of the Holding Company was restructured to a sustainable level to ensure continuity of business resulting in long-term growth beneficial for all stakeholders. Pursuant to the same the restructuring was implemented as per which loans have been converted into term loans.

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

Further, the Holding Company and AIIL entered into a restructuring agreement dated October 22, 2024. The restructuring was based on reinstatement of debt of Rs.2,87,581.07 Lakhs as of 20 October, 2024 and revised repayment terms for sustainable debt of Rs.15,000.00 Lakhs and conversion of part of unsustainable debt amounting to Rs.1,03,781.25 Lakhs into 11,25,00,000 equity shares of face value Rs. 10 each at a rate of Rs. 92.25 per equity share issued to AIIL.

17. Lease Liabilities

Non Current

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer Note 48)	770.24	390.01
Total	**770.24**	**390.01**

Current

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 48)	258.45	107.55
Total	**258.45**	**107.55**

18. Non Current Provisions

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment	296.07	154.93
Total	**296.07**	**154.93**

19. Other non-current liabilities

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Other Payable	1,773.37	1,673.37
Total	**1,773.37**	**1,673.37**

20. Trade payables

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
- total outstanding dues of micro and small enterprises;	5,071.80	1,781.42
- total outstanding dues of creditors other than micro and small enterprises	6,195.74	7,498.44
Total	**11,267.54**	**9,279.85**

Trade Payable ageing schedule for the year ended as on 31st March 2026 and 31st March 2025

Particular		Outstanding for the following periods from the due date of payment					
		Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	(31st March 2026)	3,448.71	1,612.46	1.38	6.07	3.17	5,071.80
	(31st March 2025)	889.32	882.06	8.93	0.09	1.02	1,781.42
Others	(31st March 2026)	1,310.57	2,944.98	563.08	94.41	1,282.70	6,195.74
	(31st March 2025)	398.85	4,832.57	929.74	101.98	1,235.30	7,498.44
Total Trade Payable	(31st March 2026)	4,759.29	4,557.44	564.44	100.50	1,285.87	11,267.55
	(31st March 2025)	1,288.16	5,714.63	938.68	102.06	1,236.32	9,279.85

Notes:

I. Disclosure with respect to related party transactions is given in note 34

II. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Group and the required disclosures are given below:

III. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Group.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

20. Trade payables (Contd.)

This has been relied upon by the auditors.

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due and remaining unpaid	5,071.80	1,781.42
- Interest due and unpaid on the above amount	27.77	44.90
Interest paid by the Group in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
Transfer to trade payable during the year	-	(300.05)
Interest due and payable for the period of delay	67.63	170.86
Interest accrued and remaining unpaid	197.37	129.74
Amount of further interest remaining due and payable	-	-

21. Other financial liabilities

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Loans & Advances from related parties	226.32	228.57
Deposits received	966.55	1,025.22
Advance from sustomer toward sale of land*	14,300.00	14,300.00
Loans & Advances	82.09	114.69
Amount payable to capital creditors	120.05	36.01
Interest accrued but not due on borrowings	21.23	21.23
Total	**15,716.24**	**15,725.72**

*The Holding Company has received an advance of Rs.14,300 lakhs from the Buyer against Kanjur land transaction. The collection is refundable in event of unable to complete the buyer conditions.

22. Other current liabilities

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Other payable	11,637.88	13,116.05
Total	**11,637.88**	**13,116.05**

23. Current Provisions

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment	100.58	49.93
Provision for Gratuity	320.39	29.94
Provision for Others	9.42	8.21
Total	**430.39**	**88.08**

24. Revenue from operations

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products		
i) Tiles and other related products	47,939.80	31,292.27
ii) Real estate	5,842.00	-
	53,781.80	**31,292.27**
Other operating revenues		
Labour charges	361.51	67.58
Lease rental	0.25	0.50
Other Operating income	56.21	78.98
	417.97	**147.06**
Total	**54,199.77**	**31,439.33**

Notes

1). The Holding 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 Holding Company had recognised income of Rs. 5,842.00 Lakhs, representing an Interest Free Adjustable Advance ('IFAA') towards signing of the joint development agreement

2). The management of the group determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. (Refer Note 36)

25. Other income

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Rent Received	21.27	23.76
Interest income Received	824.25	247.88
Miscellaneous income	381.81	951.28
Profit on sale of PPE	0.77	112.34
Net gain/ (loss) on foreign currency transactions	(39.45)	(0.18)
Total	**1,188.65**	**1,335.08**

26. Cost of material consumed

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	2,072.71	1,562.03
Add: Purchases	10,442.75	4,561.63
	12,515.46	**6,123.66**
Less: Inventory at the end of the year	3,899.63	2,072.71
Raw Material Consumed	**8,615.83**	**4,050.95**
Packing Material Consumed	363.25	132.91
Cost of Materials Consumed	**8,979.08**	**4,183.86**

27. Changes in inventories of finished goods, stock in trade and work-in-progress

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Stock in Trade - Opening	150.60	93.76
Stock in Trade - Closing	929.90	150.60
	(779.30)	**(56.84)**
Finished Goods (Mfg.) - Opening	4,434.76	4,541.56
Finished Goods (Mfg.) - Closing	4,978.69	4,434.76
	(543.93)	**106.80**
Total Change in Inventories	**(1,323.23)**	**49.96**

28. Employee benefits expense

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	6,046.96	4,920.06
Contribution to provident and other funds (Refer Note 35a)	216.70	191.25
Gratuity (Refer Note 35 D)	68.03	47.23
Emp Stock Options (Refer Note 37)	917.63	-
Other Employee Costs	342.81	221.15
Total	**7,592.13**	**5,379.69**

29. Finance costs

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on debt and borrowings	921.52	6,943.06
Finance Cost on Lease Liability	54.38	16.64
Other financial charges	55.57	58.93
Total	**1,031.47**	**7,018.63**

30. Depreciation and amortisation expense

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	639.25	2,340.02
Impairment of property, plant and equipment (refer note 3)	(1,650.00)	16,267.01
Amortisation of Other Intangible assets	10.97	9.00
Depreciation on Right-of-use Assets (refer Note 3A)	387.13	162.50
Total	**(612.65)**	**18,778.53**

31. Other expenses

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Other Manufacturing Expenses		
Power and fuel	310.90	184.60
Consumption of stores and spare parts	1,240.30	434.54
	1,551.20	**619.14**
Repairs and Maintenance		
Buildings	95.07	68.42
Machinery	68.03	33.64
Others Repairs & Maintenance	183.21	221.06
	346.31	**323.12**
Brokerage	85.74	195.18
Rent Rates and Taxes	466.33	578.24
Electricity Charges	228.52	215.32
Processing Charges Mosaico/Marble	245.83	124.71
Water Charges	22.66	26.48
Postage and Telephone	157.82	112.22
Printing and Stationery	20.64	16.15
Insurance	52.89	32.44
Legal and Professional Fees	990.14	621.04
Travelling & Conveyance Expenses	1,066.53	661.92
Audit Fees	18.64	15.13
Hire Charges	147.93	58.38
Security Charges	226.24	164.13
Miscellaneous Expenses	329.49	188.04
Advertisement & Sales Promotion Expenses	1,674.19	879.42
Freight Forwarding & Distribution Expenses	1,040.19	753.65
C&F Charges	19.24	21.58
Provision for Doubtful Debts	497.54	(40.96)
Bad Debts	16.26	14.74
Total	**9,204.33**	**5,580.06**

32. Exceptional items

A) During the year, 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 Holding Company has estimated one-time increase in gratuity and leave liability arising out of past service cost amounting to Rs. 400.13 Lakhs.

B) During the previous year, the Holding Company had presented a revised offer to Life Insurance Corporation ("LIC") for one time settlement of its entire dues, which was approved by LIC on October 15, 2024. The Holding Company has paid the agreed amount and subsequently received No Due Certificate from LIC.

New Vardhman Vitrified Pvt. Ltd. ("NVVPL"), previously a subsidiary of the Holding Company, ceased to be subsidiary with effect from 10th December, 2020. However, due to pending NOC from LIC, the share transfer had not been effected and accordingly, the assets and liabilities of NVVPL were classified as "Assets Held for Sale" in the Statement of Asset and Liabilities. As the Holding Company has received the No Due Certificate from LIC dated 30.10.2024, the requirement of NOC from LIC is no longer applicable.

Necessary adjustments for the One Time Settlement with LIC has been made in the books of accounts on September 30, 2024 and recognised a gain of Rs. 855.39 Lakhs and disclosed the same as an exceptional item in the results. Additionally, the sale of NVVPL shares has been accounted for in the books as of September 30, 2024 and recognised a gain of Rs. 275.00 lakhs as per exceptional item in the results.

C) In accordance with the terms of restructuring agreement dated October 22, 2024, between The Holding Company and AIIL in which the outstanding debt was reinstated to Rs. 2,87,581.07 lakhs as of Ocotber, 2024. Subsequently, The Holding Company has recognized an exceptional loss of Rs. 47,314.91 Lakhs in its financial statements to reflect the adjustment in the loan amount in FY 2024-25.

Summary of Exceptional items as below

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Incr. Emply benefit Exp. (New Labour Code)	(400.13)	-
One time settlement of LIC borrowing	-	855.38
Sales of NVVPL (ceased subsidiary) shares	-	275.00
Effect of restructuring agrrement with Authum (AIIL)	-	(47,314.91)
Total of Exception Items	**(400.13)**	**(46,184.53)**

33. Earnings per share (EPS)

(Rs. in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (Loss) for the year	2,864.77	(74,120.66)
Equity shares at the beginning of the year (nos.)	22,87,21,955	7,18,58,955
Equity shares issued during the year	1,17,94,150	15,68,63,000
Equity shares at the end of the year (nos.)	24,05,16,105	22,87,21,955
Weighted average equity shares for the purpose of calculating basic earnings per share (nos.)	22,91,89,537	9,93,60,730
Weighted average equity shares for the purpose of calculating diluted earnings per share (nos.)	24,20,05,387	9,93,60,730
Earnings per share-basic (face value of Rs.10/- each) (Amount in Rs.)	1.26	(74.59)
Earnings per share-diluted (face value of Rs.10/- each) (Amount in Rs.)	1.19	(74.59)

34. Related party disclosures as required by IND AS 24 “Related Party Disclosures” are given below:

(A) List of related parties

Enterprise owned by Key Management Personnel or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise with whom transactions have taken place:

Entity having significant influence over the Group

Melisma Finance and Trading Pvt Ltd.

Mr. Vivek Talwar – Chairman & Managing Director

Authum Investment & Infrastructure Limited (W.e.f January 27, 2025)

Key Management Personnel (KMP)

Vivek Talwar – Chairman & Managing Director

Anjali Talwar - Key Management Personnel

Sanjnaa Talwar - Key Management Personnel

Deepak Thengal - Director

Vishwanath Katkar - Director

Ajay Bakshi - Independent Director (W.e.f November 19, 2022)

Harsh Kedia - Independent Director (W.e.f November 11, 2022)

Poonam Talwar - Director (W.e.f October 19, 2022)

Diviyang Chheda - President Operations

Geeta Shah - Company Secretary (upto January 14, 2026)

Rupali Kambli- Company Secretary (W.e.f January 16, 2026)

34. Related party disclosures as required by IND AS 24 "Related Party Disclosures" are given below: (Contd.)

Santosh Seth - Independent Director (W.e.f November 11, 2022)

Priyanka Agarwal - Independent Director (W.e.f November 11, 2022)

Chaandnee Wasan - Key Management Personnel (W.e.f November 01, 2022)

Anikaa Pradip Wasan - Key Management Personnel

Sitanshu Satapathy - Chief Financial Officer (upto January 13, 2026)

Bikash Jain- Chief Financial Officer (upto March 31, 2026)

Kamal Abrol- Chief Financial Officer (W.e.f May 13, 2026)

Post - employment benefit plans

Nitco Limited Employees Group Gratuity Schemes

Relative of Key Management Personnel (KMP)

Anjali Talwar – Wife of Mr. Vivek Talwar

Rohan Talwar - Son of Mr. Vivek Talwar

Poonam Talwar - Sister of Mr. Vivek Talwar

Entities where control / significant influence by KMPs and their relatives exists and with whom transaction have taken place

Eden Garden Builders Pvt. Ltd.

Enjoy Builders Pvt. Ltd.

Lavender Properties Pvt. Ltd.

Prakalp Properties Pvt. Ltd.

Rang Mandir Builders Pvt. Ltd.

Usha Kiran Builders Pvt. Ltd.

Saisha Natural Resources LLP

IB Hospitality Pvt. Ltd.

IBH Rome LLC

Watco Trading Pvt. Ltd.

Watco Engineering Pvt. Ltd.

Watco Chennai Real Estate

Nitco Tiles & Marble Industries (Andhra) Pvt. Ltd

Nitco Sales Corporation Delhi

Nitco Tiles Sales Corporation

Northern India Tiles Sales Corporation

Black -Panther Properties Pvt. Ltd

Fineone Multitrade Pvt Ltd

Nitco Paints Pvt.Ltd.

Gem Manufacturing India Pvt Ltd

Unique Cera Tileware Pvt Ltd

Multistone Granito Pvt Ltd

Patidar Power Pvt Ltd

Vardhman Vitrified Pvt Ltd

Nilcity Plast Pvt Ltd

34 (B) Transactions with related parties:

(Rs. in Lakhs)

Transactions	Year ended 31 March 2026					Year ended 31 March 2025				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Other Income & Discount										
Authum Investment & Infrastructure Limited	-	124.38	-	-	**124.38**	-	83.80	-	-	**83.80**
Other Expenses										
IB Hospitality Pvt Ltd	-	-	-	7.10	**7.10**	-	-	-	5.14	**5.14**
Rent Expense										
Eden Garden Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Enjoy Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Lavender Properties Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Prakalp Properties Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Rang Mandir Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Usha Kiran Builders Private Limited	-	-	-	10.20	**10.20**	-	-	-	10.20	**10.20**
Watco Chennai Real Estate	-	-	-	33.00	**33.00**	-	-	-	-	-
Directors Sitting Fees										
Ajay Bakshi	-	-	5.35	-	**5.35**	-	-	4.95	-	**4.95**
Santosh Shet	-	-	3.55	-	**3.55**	-	-	4.10	-	**4.10**
Harsh Kedia	-	-	5.00	-	**5.00**	-	-	5.15	-	**5.15**
Priyanka Agarwal	-	-	4.15	-	**4.15**	-	-	5.10	-	**5.10**
Poonam Talwar	-	-	3.30	-	**3.30**	-	-	4.05	-	**4.05**
Interest Expense										
JM Financial Asset Reconstruction Company Ltd	-	-	-	-	-	-	545.36	-	-	**545.36**
Authum Investment & Infrastructure Limited	-	762.00	-	-	**762.00**	-	373.18	-	-	**373.18**
Managerial remuneration to Key Management Personnel										
Geeta Shah	-	-	26.37	-	**26.37**	-	-	19.70	-	**19.70**
Rupali Kambli	-	-	10.33	-	**10.33**	-	-	-	-	-
Chaandnee Wasan	-	-	-	-	-	-	-	10.00	-	**10.00**
Anikaa Pradip Wasan	-	-	73.57	-	**73.57**	-	-	66.66	-	**66.66**
Sitanshu Satapathy	-	-	85.85	-	**85.85**	-	-	82.62	-	**82.62**

34 (B) Transactions with related parties: Cont.

(Rs. in Lakhs)

Transactions	Year ended 31 March 2026					Year ended 31 March 2025				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Bikash Jain	-	-	50.83	-	**50.83**	-	-	-	-	-
Diviyang Chheda	-	-	137.37	-	**137.37**	-	-	136.72	-	**136.72**
Diviyang Chheda_ESOP Perquisite Gain	-	-	299.33	-	**299.33**	-	-	-	-	-
Deepak Govind Thengal	-	-	5.20	-	**5.20**	-	-	4.92	-	**4.92**
Vishwanath Lahu Katkar	-	-	6.72	-	**6.72**	-	-	6.30	-	**6.30**
Niromand Golwalla	-	-	37.49	-	**37.49**	-	-	33.51	-	**33.51**
Vijaykumar Vitthal Chavan	-	-	17.40	-	**17.40**	-	-	17.58	-	**17.58**
Shirish Vasant Patil	-	-	10.29	-	**10.29**	-	-	9.49	-	**9.49**
Ravindra Patil	-	-	13.31	-	**13.31**	-	-	12.48	-	**12.48**
Land Purchase										
Vivek Talwar	-	-	3,943.69	-	**3,943.69**	-	-	4,138.00	-	**4,138.00**
Anjali Vivek Talwar	-	-	3,943.69	-	**3,943.69**	-	-	4,138.00	-	**4,138.00**
Investment in Subsidiaries										
Vivek Talwar	-		-		-	-		131.77	-	**131.77**
Anjali Vivek Talwar	-	-	-	-	-	-	-	143.23	-	**143.23**
Reliant Properties and Realty LLP	-	-	-	-	-	76.28	-	-	-	**76.28**
Loans & Advances Received / (Given or Paid)										
Authum Investment & Infrastructure Limited Sustainable	-	-	-	-	-	-	15,000.00	-	-	**15,000.00**
Authum Investment & Infrastructure Limited W/C	-	800.00	-	-	**800.00**	-	3,110.23	-	-	**3,110.23**
Authum Investment & Infrastructure Limited B/D	-	18,209.46	-	-	**18,209.46**	-	4,486.12	-	-	**4,486.12**
Vivek Talwar	-	-		-	-	-	-	10.00	-	**10.00**
Mohan Thakur	-	3.50		-	**3.50**	-	-	-	-	-
Vilasini Properties Private Limited	-	(7.80)		-	**(7.80)**	-	-	-	-	-
Fineone Multitrade Private Limited	-	-	-	-	-	-	312.28	-	-	**312.28**
Authum Investment & Infrastructure Limited W/C Subsidiaries	-	-	-	-	-	-	(199.94)	-	-	**(199.94)**
Deepak Govind Thengal	-	-	0.15	-	**0.15**	-	-	0.15	-	**0.15**

34 (C) Balances outstanding as at the year end

(Rs. in Lakhs)

Transactions	Year ended 31 March 2026					Year ended 31 March 2025				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Amount Receivable/(Payable)										
Vivek Talwar	-	-	(8.66)	-	**(8.66)**	-	-	(8.66)	-	**(8.66)**
Enjoy Builders Private Limited	-	-	-	(2.25)	**(2.25)**	-	-	-	(2.25)	**(2.25)**
Eden Garden Builders Private Limited	-	-	-	150.00	**150.00**	-	-	-	150.00	**150.00**
Enjoy Builders Private Limited	-	-	-	205.00	**205.00**	-	-	-	205.00	**205.00**
Lavender Properties Private Limited	-	-	-	150.00	**150.00**	-	-	-	150.00	**150.00**
Prakalp Properties Private Limited	-	-	-	145.00	**145.00**	-	-	-	145.00	**145.00**
Rang Mandir Builders Private Limited	-	-	-	200.00	**200.00**	-	-	-	200.00	**200.00**
Usha Kiran Builders Private Limited	-	-	-	150.00	**150.00**	-	-	-	150.00	**150.00**
Nitco Tiles & Marble Industries (Andhra) Private Limited	-	-	-	1.00	**1.00**	-	-	-	1.00	**1.00**
Eden Garden Builders Private Limited	-	-	-	(37.69)	**(37.69)**	-	-	-	(29.51)	**(29.51)**
Enjoy Builders Private Limited	-	-	-	(21.73)	**(21.73)**	-	-	-	(13.56)	**(13.56)**
Lavender Properties Private Limited	-	-	-	(20.06)	**(20.06)**	-	-	-	(11.88)	**(11.88)**
Prakalp Properties Private Limited	-	-	-	(39.71)	**(39.71)**	-	-	-	(31.53)	**(31.53)**
Rang Mandir Builders Private Limited	-	-	-	(49.47)	**(49.47)**	-	-	-	(41.29)	**(41.29)**
Usha Kiran Builders Private Limited	-	-	-	(41.27)	**(41.27)**	-	-	-	(33.09)	**(33.09)**
IB Hospitality Private Limited	-	-	-	(0.26)	**(0.26)**	-	-	-	-	-
Watco Engineering Private Limited	-	-	-	(23.40)	**(23.40)**	-	-	-	(23.40)	**(23.40)**
Watco Hydrabad Properties Private Limited	-	-	-	0.25	**0.25**	-	-	-	0.25	**0.25**
WATCO CHENNAI REAL ESTATE	-	-	-	(3.48)	**(3.48)**	-	-	-	-	-
Northern India Tiles Sales Corporation	-	-	-	(1.73)	**(1.73)**	-	-	-	(1.73)	**(1.73)**
Ajay Bakshi	-	-	(0.05)	-	**(0.05)**	-	-	(0.05)	-	**(0.05)**
Santosh Shet	-	-	(0.05)	-	**(0.05)**	-	-	(0.05)	-	**(0.05)**
Harsh Kedia	-	-	(0.03)	-	**(0.03)**	-	-	(0.03)	-	**(0.03)**
Priyanka Agarwal	-	-	(0.05)	-	**(0.05)**	-	-	-	-	-
Geeta Shah	-	-	(2.03)	-	**(2.03)**	-	-	(0.12)	-	**(0.12)**
Rupali Kambli	-	-	0.01	-	**0.01**	-	-	-	-	-
Chaandnee Wasan	-	-	2.18	-	**2.18**	-	-	2.18	-	2.18

34 (C) Balances outstanding as at the year end Cont.

(Rs. in Lakhs)

Transactions	Year ended 31 March 2026					Year ended 31 March 2025				
	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total	Subsidiaries	Entity having significant influence over the Company	Key Management Personnel	Entities where control/ significant influence by KMPs and their relative exist	Total
Sitanshu Satapathy	-	-	-	-	-	-	-	(0.25)	-	**(0.25)**
Diviyang Chheda	-	-	6.65	-	**6.65**	-	-	(0.26)	-	**(0.26)**
Anikaa Pradip Wasan	-	-	3.12	-	**3.12**	-	-	(1.12)	-	**(1.12)**
Niromand Golwalla	-	-	6.55	-	**6.55**	-	-	8.81	-	**8.81**
Shirish Vasant Patil	-	-	(0.27)	-	**(0.27)**	-	-	0.33	-	**0.33**
Ravindra Patil	-	-	0.26	-	**0.26**	-	-	0.26	-	**0.26**
Fineone Multitrade Pvt Ltd	-	-	-	123.54	**123.54**	-	-	-	123.54	**123.54**
Authum Investment & Infrastructure Limited W/C Subsidiaries	-	(5,439.94)	-	-	**(5,439.94)**	-	(5,124.94)	-	-	**(5,124.94)**
Shirish Vasant Patil	-	-	(0.25)	-	**(0.25)**	-	-	(0.25)	-	**(0.25)**
Deepak Govind Thengal	-	-	-	-	-	-	-	(0.15)	-	**(0.15)**
Vivek Talwar	-	-	(51.79)	-	**(51.79)**	-	-	(51.79)	-	**(51.79)**
Mohan Thakur	-	-	(47.50)	-	**(47.50)**	-	-	(44.00)	-	**(44.00)**
Vilasini Properties Private Limited	-	-	-	(32.70)	**(32.70)**	-	-	-	(40.50)	**(40.50)**
Vivek Talwar (Land Advance)	-	-	8,081.69	-	**8,081.69**	-		4,138.00	-	**4,138.00**
Anjali Vivek Talwar (Land Advance)	-	-	8,081.69	-	**8,081.69**	-	-	4,138.00	-	**4,138.00**
Authum Investment & Infrastructure Limited B/D	-	(4,340.70)	-	-	**(4,340.70)**	-	(1,154.05)	-	-	**(1,154.05)**
Authum Investment & Infrastructure Limited	-	(20,000.00)	-	-	**(20,000.00)**	-	(20,000.00)	-	-	**(20,000.00)**
Authum Investment & Infrastructure Limited	-	31.94	-	-	**31.94**	-	-	-	-	-
Guarantee Received										
Promoter Group	29,780.64	-	-	-	**29,780.64**	26,278.99	-	-	-	**26,278.99**

34. Related party disclosures as required by IND AS 24 "Related Party Disclosures" are given below: (Contd.)

34 (D) Additional information on Net Assets and share of Profit as at 31st March, 2026.

(Rs . in Lakhs)

Name of the entity		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)	
		As % of consolidated net assets	Value	As % of net Profit	Value	As a % of OCI	Value
Parent							
Nitco Limited	2025-26	105.35%	38,401.51	115.91%	3,320.69	100.00%	10.65
	2024-25	106.60%	26,283.24	99.15%	(73,489.09)	100.00%	-9.97
Subsidiaries							
A) Company							
Nitco Realties Private Limited	2025-26	-3.19%	(1,162.80)	4.74%	135.83	0.00%	-
	2024-25	-5.80%	(1,431.08)	0.43%	(318.97)	0.00%	-
Rejoice Reality Private Limited	2025-26	-2.16%	(787.12)	-20.65%	(591.45)	0.00%	-
	2024-25	-0.79%	(195.26)	0.14%	(102.91)	0.00%	-
Norita Investments Private Limited	2025-26	0.00%	(0.23)	-0.01%	(0.16)	0.00%	-
	2024-25	0.00%	(0.04)	0.00%	(0.04)	0.00%	-
NVVPL	2025-26	0.00%	-	0.00%	-	0.00%	-
	2024-25	0.00%	-	0.28%	(209.65)	0.00%	-
B) LLP							
Reliant Properties and Realty LLP	2025-26	0.00%	(0.17)	0.00%	(0.14)	0.00%	-
	2024-25	0.00%	(0.03)	0.00%	-	0.00%	-
Non-Controlling interest							
	2025-26	-	(30.87)	-	(25.38)	-	-
	2024-25	-	(5.48)	-	(5.41)	-	-

35. Employee benefit plans

a) Defined Contribution Plans

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company's contribution to the provident fund, superannuation fund and national pension scheme is Rs. 191.25 Lakhs for the year ended 31st March 2026 (31st March 2025 Rs. 201.60 Lakhs) [Refer Note 28]

b) Defined benefit Plan

The Holding Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of Company or as per payment of the Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service. The Gratuity plan for the Holding Company is a defined benefit scheme where annual contributions are deposited to an insurer to provide gratuity benefits by taking a scheme of Insurance, whereby these contributions are transferred to the insurer. The Holding Company makes provision of such gratuity asset/liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method. Plan assets also include investments and bank balances used to deposit premiums until due to the insurance company.

The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out at March 31, 2026 by the certified actuarial valuer. The present value of the defined benefit obligation, related current service cost and past service cost were measured.

35. Employee benefit plans (Contd.)

A. Movements in present value of defined benefit obligation

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Defined benefit obligation at the beginning of the year	497.76	478.15
Current Service Cost	61.76	47.25
Interest Expense or Cost	36.93	34.16
Past Service Cost	265.34	-
Benefits paid	(36.36)	(71.78)
Actuarial (gain)/ loss	(3.31)	9.98
Defined benefit obligation at the end of the year	**822.12**	**497.76**

B. Movements in the fair value of plan assets

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	467.83	478.38
Investment income	30.64	34.18
Contribution by employer	32.27	27.04
Benefits paid	(36.36)	(71.78)
Return on Plan Assets, excluding amount recognised in net interest expense	7.35	-
Expected Interest Income on plan assets	-	-
Fair value of plan assets at the end of the year	**501.73**	**467.83**

C. Amount recognized in the balance sheet

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Fair value of plan assets	501.73	467.82
Defined benefit obligation	822.12	497.76
Net Asset/ (Liability) recognised in the Balance Sheet	(320.39)	(29.94)
Effects of Asset Ceiling, if any	-	-
Amount recognised in the Balance Sheet	**(320.39)**	**(29.94)**

D. Amount recognised in Statement of Profit and Loss

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Current service cost	61.76	47.25
Past service cost	265.34	-
Net Interest Cost /(Income) on the Net Defined Benefit Liability /(Asset)	6.27	(0.02)
Amount recognised in Statement of Profit and Loss	**333.37**	**47.23**

E. Amount recognised in Other Comprehensive Income:

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Actuarial changes arising from changes in demographic assumptions	(14.85)	1.73
Actuarial changes arising from changes in financial assumptions	55.47	19.44
Experience adjustments	(43.92)	(11.20)
Return on plan assets, excluding amount recognized in net interest expense	(7.35)	-
Amount recognised in Other Comprehensive Income	**(10.65)**	**9.97**

35. Employee benefit plans (Contd.)

F. The major categories of plan assets of the fair value of the total plan assets are as follows:

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Investment Details	Funded	Funded
Funds managed by Insurer	100%	100%

G. The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Discount rate (per annum)	6.70%	6.50%
Salary growth rate (per annum)	8.00%	6.00%
Retirement age	60 for PI employees and 58 for rest of the employees	60 for PI employees and 58 for rest of the employees

H. A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Defined Benefit Obligation (Base)	822.12	497.76

(Rs. in Lakhs)

Gratuity Plan	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
"Discount Rate (- / + 1%)	851.83	794.32	518.94	478.21
(% change compared to base due to sensitivity)"	3.60%	-3.40%	4.30%	-3.90%
"Salary Growth Rate (- / + 1%)	796.87	848.27	479.06	517.57
(% change compared to base due to sensitivity)"	-3.10%	3.20%	-3.80%	4.00%
"Attrition Rate (- / + 50% of attrition rates)	845.88	806.00	496.72	496.90
(% change compared to base due to sensitivity)"	2.90%	-2.00%	-0.20%	-0.20%
"Mortality Rate (- / + 10% of mortality rates)	822.12	822.13	497.72	497.79
(% change compared to base due to sensitivity)"	0.00%	0.00%	0.00%	0.00%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The following payments are expected contributions to the defined benefit plan in future years (In absolute terms i.e. undiscounted)

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	219.73	143.39
Between 2 and 5 years	542.22	266.77
Between 6 and 10 years	230.25	173.65
Beyond 10 years	74.38	87.46

36. Disclosure pursuant to Ind AS 108 "Operating Segment

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting segments; viz. Tiles and related products and Real Estate.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

a. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

A. Business Segment:

(Rs. in Lakhs)

	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Net sales / Income from operations		
- Tiles and other related products	48,129.18	31,165.69
- Real estate	6,070.59	273.64
Total Revenue	**54,199.77**	**31,439.33**
2. Segment results		
- Tiles and other related products	(1,390.63)	(21,618.89)
- Real estate	4,500.92	(633.06)
Total Segment Profit/(Loss)	**3,110.29**	**(22,251.95)**
- Interest and other financial cost	1,031.47	7,018.63
- Other Income	1,188.65	1,335.08
Profit / (Loss) before exceptional items & tax	**3,267.47**	**(27,935.50)**
Exceptional items-gain/(loss)	(400.13)	(46,184.53)
Profit / (Loss) before tax and after exceptional items	**2,867.34**	**(74,120.03)**
Provision for Tax	(2.56)	(0.63)
Profit /(Loss) After Tax	**2,864.78**	**(74,120.66)**

Capital Employed

(Rs. in Lakhs)

	Segment Asset		Segment Liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
- Tiles and other related products	38,968.04	35,123.47	16,954.38	16,095.89
- Real estate	60,633.71	43,733.57	26,570.62	24,307.52
- Unallocated/ Corporate	9,419.11	13,254.02	29,044.68	27,050.81
Total Capital Employed	**1,09,020.86**	**92,111.06**	**72,569.68**	**67,454.22**

B. Geographical Segment:

Geographical revenues are segregated based on the revenue of the respective clients.

(Rs. in Lakhs)

	India		Rest of the world		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Segment revenue	52,346.88	28,627.66	1,852.89	2,811.67	54,199.77	31,439.33
Carrying cost of Segment assets	1,09,020.86	92,111.06	-	-	1,09,020.86	92,111.06
Addition to Property, Plant and Equipment	259.68	81.27	-	-	259.68	81.27

37. Share based payments

Nitco Limited Employee Stock Option scheme (the 'scheme') was approved by the shareholders of the Holding Company on 30th March, 2019. The scheme entitles employees of the Holding Company to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. A description of the share based payment arrangement of the Holding Company is given below:

Particulars	Nitco ESOP Trunch 1	Nitco ESOP Trunch 2
Exercise Price	Rs. 39.55	Rs. 25.00
Fair value of option at grant date (In Rs.)	Rs. 00.13	Rs. 113.76
Vesting conditions	2,78,000 options 12 months after the grant date ('First vesting')	4,94,000 options 12 months after the grant date ('First vesting')
	2,78,000 options 24 months after the grant date ('Second vesting')	4,94,000 options 24 months after the grant date ('Second vesting')
	2,78,000 options 36 months after the grant date ('Third vesting')	NA
	2,78,000 options 48 months after the grant date ('Fourth vesting')	NA
Exercise period	Stock options can be exercised within a period of 4 years from grant	Stock options can be exercised within a period of 4 years from grant
Number of share options granted	11,62,000 share options granted during FY2019-20	9,88,000 share options granted during FY2024-25*
Method of fair value	Black-Scholes Method	Black-Scholes Method
Expected volatility of returns	9.97%	56.90%
Risk Free Interest Rate	6.14%	5.88%
Method of settlement	Equity	Equity

Stock options will be settled by issue of equity shares. As per the Plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price.

The number and weighted average exercise price of share options are as follows:

Particulars	Nitco ESOP Trunch 1	Nitco ESOP Trunch 2	Total
Weighted average exercise price per option (In Rs.)	**Rs. 39.55**	**Rs. 25**	**Rs. 39.55 & Rs. 25.00**
At 1 April 2024	2,12,000	-	2,12,000
Number of options granted during the year*	-	-	-
Number of options forfeited during the year	-	-	-
Number of options exercised during the year	-	-	-
At 31 March 2025	**2,12,000**	-	**2,12,000**
Exercisable as at 31 March 2025	**2,12,000**	-	**2,12,000**
At 1 April 2025	**2,12,000**	-	**2,12,000**
Number of options granted during the year*	-	9,88,000	9,88,000
Number of options forfeited during the year	-	-	-
Number of options exercised during the year	1,06,000	2,88,150	3,94,150
At 31 March 2026	**1,06,000**	**6,99,850**	**8,05,850**
Exercisable as at 31 March 2026	1,06,000	6,99,850	8,05,850

* The Board of Directors of the Company in their meeting held on August 13, 2024, after obtaining the approval of the Nomination & Remuneration Committee, approved the grant of 9,88,000 Stock options to its employees which are convertible into equal number of equity shares of the Company. 50% of Options will vest at the end of 1 year from the date of grant and balance 50% at the end of 2 years from the date of grant. The said options have been granted by the Board of Directors of the Company subject to requisite approvals. Pending such approvals was happened in the current financials, the same have been accounted for in the books of accounts of the Company.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option term.

38. Commitments & Contingencies

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as 31 March 2026 are Rs.110.49 Lakhs (31 March 2025 - Rs.38.21 Lakhs).

(b) Contingent Liabilities

(Rs. in Lakhs)

		As at March 31, 2026	As at March 31, 2025
a)	Bank Guarantee given by the Holding company	3,768.56	3,768.56
b)	Demands against the Holding Company not acknowledged as debts and not provided for against		
	i. Penalty levied by DGFT, Delhi (refer to note (ii) below)	16,980.00	16,980.00
	ii. In respect of Value added tax, Service Tax, GST, Custom Duty and Income Tax Demands pending before various authorities and in dispute (Gross)	3,073.10	3,589.17
c)	Legal matters	421.47	453.70

i. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (d) above pending resolution of the arbitration/appellate proceedings.

ii. The Additional Director General Foreign Trade (ADGFT) had levied penalty of Rs. 17,000 lakhs for irregular / non fulfilment of export obligation and the same has been confirmed by the Appellate Bench of DGFT, New Delhi. The company has been advised that the order is bad in law and accordingly has agitated the matter before the appropriate forum. No provision has been made in the Accounts for the same.

39. Restructuring and Settlement

During the previous year, the Holding Company entered into a restructuring and settlement arrangement with Authum Investment & Infrastructure Limited ("AIIL") in respect of debt obligations that were earlier subject to proceedings before the Hon'ble National Company Law Tribunal ("NCLT") and other recovery forums. Pursuant to the restructuring arrangement, the Holding Company repaid its sustainable debt, converted a substantial portion of its debt into equity and raised additional funds through preferential allotment of equity shares and convertible warrants to promoters and third-party investors. These transactions resulted in significant changes to the Company's capital structure and an exceptional loss recognised during the previous year.

During the year ended 31 March 2026, the Holding Company has shown improvement in its operational performance, which has been supported by the working capital and funds infused pursuant to the restructuring undertaken in the previous year. The Holding Company has also met all its obligations as and when they became due and has also secured an additional Working Capital and Invoice Discounting-cum-Loan Facility from AIIL for FY 2026-27. Further, the benefits arising from the debt restructuring and capital infusion undertaken in the previous year continue to support the Holding Company's liquidity position and have substantially reduced its future debt servicing obligations.

Based on the above factors and management's assessment of the Group's future business plans and cash flows, management believes that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis and no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

40. Capital Management

Capital of the Group, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise shareholders value.

The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short-term borrowings. The Group monitors capital using gearing ratio, which is debt divided by total capital plus debt.

(Rs. in Lakhs)

		As at March 31, 2026	As at March 31, 2025
Debt	A	30,419.49	26,918.66
Cash & cash equivalent	B	3,136.56	9,136.36
Net Debt	C=(A-B)	27,282.93	17,782.30
Equity	D	36,451.19	24,656.84
Net Debt to Equity ratio (Gearing Ratio)	E=(C/D)	0.75	0.72

41. Financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The following methods and assumptions have been used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments

Financial Instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There is no fair valuation of financial instruments.

The carrying values of the financial instruments by categories were as follows:

(Rs. in Lakhs)

	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at amortised cost:				
Cash and cash equivalents (Refer Note 9.1 & 9.2)	3,136.56	3,136.56	9,136.36	9,136.36
Trade Receivables (Refer Note 9)	16,843.37	16,843.37	6,447.48	6,447.48
Loans (Refer Note 11)	5,761.60	5,761.60	4,687.78	4,687.78
Other Financial Assets (Refer Note 12)	101.62	101.62	128.02	128.02
Total	**25,843.15**	**25,843.15**	**20,399.64**	**20,399.64**
Financial assets at fair value through Statement of Profit and Loss	-	-	-	-
Investments	-	-	-	-
Financial liabilities at amortised cost:				
Trade Payables (Refer note 20)	11,267.54	11,267.54	9,279.85	9,279.85
Other Financial Liabilities (Refer Note 21)	15,716.24	15,716.24	15,725.72	15,725.72
Borrowings (Refer Note 16 & 16.1)	30,419.49	30,419.49	26,918.66	26,918.66
Lease Liabilities (Refer Note 17)	1,028.69	1,028.69	497.56	497.56
Total	**58,431.97**	**58,431.97**	**52,421.79**	**52,421.79**
Financial liabilities at fair value through Statement of Profit and Loss	**Nil**	**Nil**	**Nil**	**Nil**

42. Financial risk management objectives

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Group's principal financial liabilities comprise of loan from banks and financial institutions, finance lease obligations and trade payables. The main purpose of these financial liabilities is to raise finance for the operations of the Group. The Group has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

i. Foreign currency risk:

The Group does not have material revenue from overseas operations. However, the group makes imports of Raw material and capital goods. Further the Group holds monetary assets in the form of investments in currency other than its functional currency i.e. Indian Rupee. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

While the Group has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Group's net assets attributable to holders of equity shares of future movements in foreign exchange rates. The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

42. Financial risk management objectives (Contd.)

(Rs. in Lakhs)

	March 31, 2026		March 31, 2025	
	Foreign currency	Indian currency	Foreign currency	Indian currency
Foreign trade payables				
AED	1.01	26.71	1.01	24.23
USD	10.11	969.34	0.60	52.02
EUR	0.61	68.00	0.27	25.80
Borrowing	-	-	-	-
Foreign trade receivables				
GBP	0.03	4.26	0.03	3.76
AUD	(0.00)	(0.10)	(0.00)	(0.08)
USD	0.83	77.07	2.58	216.76

	% Change in foreign currency rate	Effect on profit /(Loss) before tax					
		USD	EUR	AED	GBP	AUD	Total
As at 31 March 2026	5%	(44.61)	(3.40)	(1.34)	0.21	(0.00)	(49.14)
	-5%	44.61	3.40	1.34	(0.21)	0.00	49.14
As at 31 March 2025	5%	8.24	(1.29)	(1.21)	0.19	(0.00)	5.93
	-5%	(8.24)	1.29	1.21	(0.19)	0.00	(5.93)

ii. Interest Rate Risk

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through Statement of Profit and Loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Group arises from borrowings. The Group endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Group's interest-bearing financial instruments are reported as below:

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Fixed Rate Borrowings	30,419.49	26,918.66
Floating Rate Borrowings	-	-
Total Borrowing	**30,419.49**	**26,918.66**

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit/(loss) before tax for the year ended March 31, 2026 would decrease/increase by NIL (for the year ended March 31, 2025: decrease/increase by NIL)

iii. Credit risk

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for doubtful accounts, estimated by the Group and based, in part, on the age of specific receivable balance and the current and expected collection trends. As such, in addition to the age of its Financial Assets, the Group also considers the age of its orders in progress, as well as the existence of any deferred revenue or down payments on orders on the same project or with the same client. The Group has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The Group is still pursuing the recovery for the receivable for which allowance made for bad and doubtful debts.

Ageing of current trade receivables (Note 9) considered by the Management for this purpose are as under:

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	5,495.65	1,151.40
Other trade receivables	11,347.72	5,296.08
	16,843.37	**6,447.48**

In addition the Group is exposed to credit risk in relation to the maximum related party credit exposure at March 31, 2026 on account of carrying amount of loans /advances /deposit, trade and other receivables and guarantees is disclosed in note 34 on related party transactions. Based on the creditworthiness of the related parties, financial strength of related parties and its parents and past history of recoveries from them, the credit risk is mitigated. Credit risk relating to unrelating parties is minimised as the Group deals only with reputed parties.

Cash and cash equivalents are held with reputable and credit-worthy banks.

iv. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity table:

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Group can be required to pay:

(Rs. in Lakhs)

	On demand	< 1 year	1 – 3 years	3 - 5 years	> 5 years	Total
As at 31-Mar-26						
Borrowings	638.85	4,340.70	25,439.94	-	-	30,419.49
Trade payables	-	11,267.54	-	-	-	11,267.54
Other financial liabilities	966.55	14,749.69	-	-	-	15,716.24
Lease Liabilities	-	258.45	770.24	-	-	1,028.69
Total	**1,605.40**	**30,616.38**	**26,210.18**	-	-	**58,431.96**
As at 31-Mar-25						
Borrowings	639.66	1,154.05	25,124.94	-	-	26,918.65
Trade payables	-	9,279.86	-	-	-	9,279.86
Other financial liabilities	1,025.22	14,700.50	-	-	-	15,725.72
Lease Liabilities	-	107.55	390.01	-	-	497.56
Total	**3,338.24**	**25,241.97**	**25,514.95**	-	-	**54,095.16**

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

43. Details of significant changes in key financial ratios

Sr. no	Ratio Analysis	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance
1	Current Ratio	Current Assets	Current Liabilities	2.07	1.83	13.2%
2	Debt Equity Ratio	Debt	Shareholder's Equity	0.83	1.16	28.1%
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	0.74	(38.09)	-102.0%
4	Return on Equity Ratio*	Profit for the period	Avg. Shareholders Equity	0.09	NA	NA
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	4.24	3.92	8.2%
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.65	6.18	-24.7%
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	3.70	1.94	91.0%
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.36	(1.71)	-179.7%
9	Net Profit Ratio*	Net Profit	Net Sales	0.05	NA	NA
10	Return on Capital employed*	EBIT	Capital Employed	0.06	NA	NA
11	Return on Investment	Return/Profit/ Earnings	Investment	NA	NA	NA

Current Ratio : Improvement on account of Inventory and debtor against raising sale.

Debt Equity Ratio: Improvement on account of increase in Shareholder’s equity and profit of year.

Debt Service Coverage Ratio: Improvement on account of profit recognised in the Current Year

Trade Receivables Turnover Ratio: Deterioration on account of slow recovery from real estate trade receivables.

Trade Payables Turnover Ratio: Improvement is on account of payment of Trade Creditors.

Net Capital Turnover Ratio: Improvement on account of positive impact on current year sale.

* Not Applicable (“NA”) as the group has incurred losses in current & previous financial year.

44 Additional regulatory information required by Schedule III of Companies Act, 2013

I. Utilisation of Borrowed funds and share premium:

A) During the year the Group has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year the Group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

II. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

III. The Group has not been declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

IV. The Group has not revalued its property, plant and equipment (including right-of-use assets) or other intangible assets or both during the year.

V. The Group has not recorded any transactions which are not in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

VI. The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

VII. The Group has not entered into any scheme of arrangement which has an accounting impact on current and previous year.

VIII. During the year no funds raised on short-term basis have been used for long-term purposes by the Group.

IX. The Group has complied with the number of layers prescribed under the Companies Act, 2013

X. There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

45. Balance confirmation

Balances of Trade Receivables, Trade Payables, loans and advances, deposits, Borrowings are subject to confirmation and reconciliation. Accounts receivables are net of advances.

45. Immovable property not held in the name of Company

(Rs. In Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Inventories – Real Estate*	Property at Thane	873.09	Manometer (India) Pvt. Ltd	No	16-01-2025	Agreement executed but ownership of Constructed area is under proceess
Inventories – Real Estate	Land At Alibaug	0.31	Vilas Kalan & Others	No	25-02-1995	
Inventories – Real Estate	Land At Alibaug	4.89	Dattatrey Patil & Others	No	28-02-1995	
Inventories – Real Estate	Land At Alibaug	2.40	Madhukar Patil	No	12-06-1995	Registration of Agreement is under process
Inventories – Real Estate	Land At Alibaug	2.36	"Parshuram Posha Patil & Others"	No	03-03-1995	
Inventories – Real Estate	Land At Alibaug	0.32	Namdev Patil & Others	No	03-03-1995	
Inventories – Real Estate	Lonare	968.83	Vivek Talwar	Yes	2006	Being Agricultural lands, the same is held by the promoter on behalf of the group
Inventories – Real Estate	New Tulsiwadi	423.20	Vivek Talwar	Yes	2006 Onwards	Being Agricultural lands, the same is held by the promoter on behalf of the group

* The holding company has assigned the leasehold rights in favour of a Buyer for a monetary consideration of Rs.11 Lakhs and non-monetary consideration of constructed carpet area of 7,459.2 sq. meter or 25% of the FSI area whichever is higher in the project proposed to be developed by the Buyer and current book value is reported.

47. Balances outstanding along with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013

(Rs. In Lakhs)

Name of Struck off Company	Nature of Transaction with Struck off Company	Balance outstanding as at 31/03/2026	Balance outstanding as at 31/03/2025	Relationship with the Struck off Company if any
BASSAN ENGINEERING CONST. P. L.	Trade payables	-	(0.22)	Not Applicable
Mayash Space Designs Pvt. Ltd.	Trade Receivables	137.22	137.22	Not Applicable
Maruthi Granito India Pvt Ltd	Trade Receivables	36.01	36.01	Not Applicable
Valaya Homes Pvt. Ltd	Trade Receivables	18.55	18.55	Not Applicable
SIDHI GRANITES PRIVATE LIMITED	Trade payables	(2.00)	(2.00)	Not Applicable
MAITREYA REALTORS & CONSTRUCTI	Trade Receivables	1.24	1.24	Not Applicable
Bouyant Technology Constellations Pvt Ltd	Trade Receivables	(5.40)	(5.40)	Not Applicable
AGAPE ADVERTISING PRIVATE LIMITED	Other Advances	0.12	0.12	Not Applicable

Note: The above list is based on the information available with the company & provision against Trade Receivable has been provided in books.

48. Lease

I. As a Lessee

(a) Lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate for lease as on 31st March, 2026.

(b) Right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet

(c) Practical expedients applied :

Group has used the practical expedients permitted by the standard:

* applying a single discount rate to a portfolio of leases with reasonably similar characteristics

* accounting for operating leases with a remaining lease term of less than 12 months or with minimal rent payments as short-term leases

* In case of Leases which are having no lock in period or lease are cancellable with short notice by either party or lessee are not treated as lease for the purpose of IND AS 116.

(d) The weighted average lessee's interest implicit in the lease has been applied to the lease liabilities was 12% pa with maturity between 2025-30.

(e) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term (years)
Godown	1	2 to 3 Years
Office	2	1 to 3 years
Showroom	2	4 to 5 years
Land	1	7 to 8 years

(f) Lease payments not recognised as lease liabilities:

(Rs. in Lakhs)

	Year ended at March 31, 2026	Year ended at March 31, 2025
Expenses relating to leases which can be terminated by either party with 2-3 month notice.	296.26	300.51
Total	**296.26**	**300.51**

(g) The total cash outflow for leases for the year ended 31 March 2026 was Rs 199.91 lakhs (previous year Rs. 171.15 lakhs)

(Rs. in Lakhs)

Minimum lease payments due	As at March 31, 2026	As at March 31, 2025
Not later than one year	258.45	107.55
Later than one year and not later than five years	663.32	234.64
Later than five years	106.92	155.36

II. As a Lessor

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a) Amounts recognized in statement of profit and loss	21.27	23.76
Operating Lease Income	**21.27**	**23.76**

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

49. The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 13th May, 2026

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

In terms of our report of even date annexed

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

N. Kashinath
Partner
Membership No.: 036490
Place : Mumbai
Dated : 13th May, 2026

For and on behalf of the Board

Vivek Talwar
Chairman & Managing Director
(DIN: 00043180)

Poonam Talwar
Director
(DIN: 00043300)

Kamal Abrol
Chief Financial Officer

Rupali Kambli
Company Secretary

NITCO

TILES MARBLE MOSAICO

NITCO LIMITED

3/A, Recondo Compound, Sudam Kalu
Ahire Marg, Glaxo, Worli Colony, Mumbai,
Maharashtra, India 400 030

Tel.: +91-22-25772800 / 25772790

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