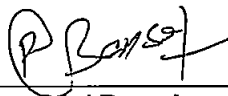


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Nilkamal Limited**

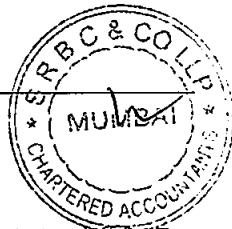
1. We have reviewed the accompanying statement of unaudited standalone financial results of Nilkamal Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003per Ravi Bansal
Partner

Membership No.: 049365



UDIN: 24049365 BK 6VNN5987

Mumbai
October 28, 2024

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

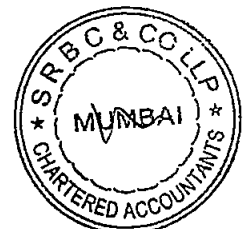
**Review Report to
The Board of Directors
Nilkamal Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nilkamal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Nilkamal Limited	Holding Company
Nilkamal Eswaran Plastics Private Limited	Subsidiary



S R B C & C O L L P

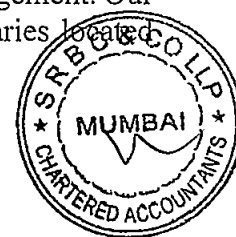
Chartered Accountants

Nilkamal Eswaran Marketing Private Limited	Subsidiary
Nilkamal Crates and Bins FZE	Subsidiary
Nilkamal Foundation	Subsidiary
Cambro Nilkamal Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors and financial results/information certified by the management referred to in paragraph 6 and 8 respectively, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Two subsidiaries, whose unaudited interim financial results include total assets of Rs. 6,143 lakhs as at September 30, 2024, total revenues of Rs 1,960 lakhs and Rs 3,445 lakhs, total net profit after tax of Rs. 268 lakhs and Rs.470 lakhs, total comprehensive income of Rs. 268 lakhs and Rs. 470 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 116 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 206 lakhs and Rs. 404 lakhs and Group's share of total comprehensive income of Rs. 206 lakhs and Rs. 406 lakhs for the quarter ended September 30, 2024 and the period ended on that date respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their independent auditor.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located



S R B C & COLL P

Chartered Accountants

outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- Two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 291 lakhs as at September 30, 2024, and total revenues of Rs 56 lakhs and Rs 97, total net profit after tax of Rs. 11 lakhs and Rs. 19 lakhs, total comprehensive income of Rs. 11 lakhs and Rs. 19 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 110 lakhs for the period from April 01, 2024 to September 30, 2024.


The unaudited interim financial information/ financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in para 6 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 049365



UDIN: 24049365 BKGVN09527

Mumbai

October 28, 2024



NILKAMAL LIMITED

Registered Office: Survey No. 354/2 and 354/3 , Near Rakholi Bridge,
Silvassa-Khanvel Road, Village Vasona, Silvassa - 396 230 (D & N H).
Website : www.nilkamal.com Email : investor@nilkamal.com

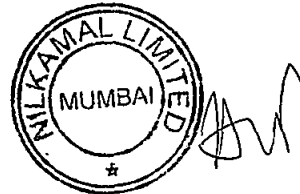


CIN:L25209DN1985PLC000162

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

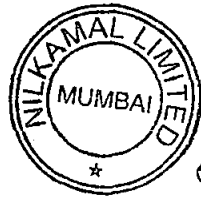
(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2024	Quarter Ended 30/06/2024	Quarter Ended 30/09/2023	Half Year Ended 30/09/2024	Half Year Ended 30/09/2023	Previous Year Ended 31/03/2024			Quarter Ended 30/09/2024	Quarter Ended 30/06/2024	Quarter Ended 30/09/2023	Half Year Ended 30/09/2024	Half Year Ended 30/09/2023	Previous Year Ended 31/03/2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
80,219.41	72,861.31	76,296.57	1,53,080.72	1,53,194.28	3,13,410.96	1	Income						
							(a) Revenue from Operations	82,175.72	74,269.31	77,560.21	1,56,445.03	1,55,868.37	3,19,632.68
220.15	316.25	580.67	536.40	840.25	1,579.62		(b) Other Income	262.14	371.10	625.29	633.24	906.63	1,329.42
80,439.56	73,177.56	76,877.24	1,53,617.12	1,54,034.53	3,14,990.58		Total Income	82,437.86	74,640.41	78,185.50	1,57,078.27	1,56,775.00	3,20,962.10
						2	Expenses						
35,968.35	30,004.87	31,072.47	65,973.22	63,218.69	1,29,510.82		(a) Cost of materials consumed	36,392.08	30,315.96	31,272.55	66,708.04	63,650.65	1,30,631.38
12,701.62	10,287.85	13,798.49	22,989.47	26,132.04	48,670.08		(b) Purchase of stock-in-trade	13,284.59	10,826.98	14,132.83	24,111.57	26,995.71	50,975.19
(3,286.14)	1,212.42	(626.99)	(2,073.72)	(473.04)	2,905.84		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,211.02)	1,131.56	(450.35)	(2,079.46)	(193.68)	3,036.73
6,649.03	6,635.97	5,927.94	13,285.00	11,901.10	24,237.84		(d) Employee benefits expense	6,856.42	6,804.04	6,086.56	13,660.46	12,228.21	24,942.37
959.27	926.13	919.92	1,885.40	1,829.92	3,693.99		(e) Finance Cost	959.44	926.29	919.93	1,885.73	1,830.06	3,694.83
2,944.49	2,884.96	2,881.99	5,829.45	5,689.76	11,434.14		(f) Depreciation and amortisation expense	2,967.98	2,907.50	2,905.05	5,875.48	5,740.43	11,541.02
20,811.40	19,325.07	20,160.19	40,136.47	39,221.80	80,216.75		(g) Other expenses	21,111.14	19,555.88	20,338.76	40,667.02	39,570.90	81,003.73
76,748.02	71,277.27	74,134.01	1,48,025.29	1,47,520.27	3,00,669.46		Total Expenses	78,360.63	72,468.21	75,205.33	1,50,828.84	1,49,822.28	3,05,825.25
3,691.54	1,900.29	2,743.23	5,591.83	6,514.26	14,321.12	3	Profit before Tax (1-2)	4,077.23	2,172.20	2,980.17	6,249.43	6,952.72	15,136.85
-	-	-	-	-	-	4	Share of Profit of Joint Ventures	206.19	198.18	251.31	404.37	519.93	929.29
3,691.54	1,900.29	2,743.23	5,591.83	6,514.26	14,321.12	5	Profit before Tax (3 + 4)	4,283.42	2,370.38	3,231.48	6,653.80	7,472.65	16,066.14
						6	Tax Expense / (Credit)						
950.00	485.00	670.00	1,435.00	1,615.00	3,549.50		Current Tax	1,058.22	548.37	713.37	1,606.59	1,687.99	3,788.06
(31.76)	(4.87)	21.93	(36.63)	34.66	40.40		Deferred Tax	(36.94)	(12.16)	13.85	(49.10)	34.82	34.89
2,773.30	1,420.16	2,051.30	4,193.46	4,864.60	10,731.22	7	Net Profit after Tax (5-6)	3,262.14	1,834.17	2,504.26	5,096.31	5,749.84	12,243.19



SIGNED FOR IDENTIFICATION
BY
SRBC & CO LLP
MUMBAI

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2024	Quarter Ended 30/06/2024	Quarter Ended 30/09/2023	Half Year Ended 30/09/2024	Half Year Ended 30/09/2023	Previous Year Ended 31/03/2024			Quarter Ended 30/09/2024	Quarter Ended 30/06/2024	Quarter Ended 30/09/2023	Half Year Ended 30/09/2024	Half Year Ended 30/09/2023	Previous Year Ended 31/03/2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-	-	-	-	-	76.47	8	Other Comprehensive Income / (Expense) (net of tax)	-	-	-	-	-	76.47
-	-	-	-	-	(19.24)		-Items that will not be reclassified to Profit or loss	-	-	-	-	-	(19.24)
15.73	(12.88)	0.63	2.85	(7.59)	(8.15)		-Income tax effect on above	100.56	(44.35)	(27.01)	56.21	78.40	263.86
(3.96)	3.24	(0.16)	(0.72)	1.91	2.05		-Items that will be reclassified to Profit or loss	(3.96)	3.24	(0.16)	(0.72)	1.91	2.05
							-Income tax effect on above	(0.32)	(0.33)	(0.02)	(0.65)	(0.04)	(1.30)
11.77	(9.64)	0.47	2.13	(5.68)	51.13		Share of Other Comprehensive Income in Joint Venture	96.28	(41.44)	(27.19)	54.84	80.27	321.84
2,785.07	1,410.52	2,051.77	4,195.59	4,858.92	10,782.35	9	Total Other Comprehensive Income/ (Expense) (net of tax)	3,358.42	1,792.73	2,477.07	5,151.15	5,830.11	12,565.03
						10	Total Comprehensive Income / (Expense) (net of tax) (7+8)						
2,773.30	1,420.16	2,051.30	4,193.46	4,864.60	10,731.22		Profit for the year attributable to :	3,253.21	1,828.20	2,500.94	5,081.41	5,744.16	12,224.91
							Equity Shareholder of the Company	8.93	5.97	3.32	14.90	5.68	18.28
							Non-Controlling Interests	96.28	(41.44)	(27.19)	54.84	80.27	321.84
11.77	(9.64)	0.47	2.13	(5.68)	51.13		Other Comprehensive income/ (expense) (net of tax) attributable to:	-	-	-	-	-	-
							Equity Shareholder of the Company	3,349.49	1,786.76	2,473.75	5,136.25	5,824.43	12,546.75
2,785.07	1,410.52	2,051.77	4,195.59	4,858.92	10,782.35		Non-Controlling Interests	8.93	5.97	3.32	14.90	5.68	18.28
							Total Comprehensive income attributable to:	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	11	Equity Shareholder of the Company						
							Non-Controlling Interests						
					1,31,489.48	12	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)						1,39,496.66
18.58	9.52	13.75	28.10	32.60	71.91	13	Other Equity	21.80	12.25	16.76	34.05	38.49	81.92
							Earnings Per Share (EPS)						
							Basic and diluted EPS for the period (₹)						



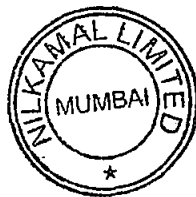
[Handwritten Signature]

SIGNED FOR IDENTIFICATION
BY
[Handwritten Initials]
S R B C & CO LLP
MUMBAI

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2024	Quarter Ended 30/06/2024	Quarter Ended 30/09/2023	Half Year Ended 30/09/2024	Half Year Ended 30/09/2023	Previous Year Ended 31/03/2024			Quarter Ended 30/09/2024	Quarter Ended 30/06/2024	Quarter Ended 30/09/2023	Half Year Ended 30/09/2024	Half Year Ended 30/09/2023	Previous Year Ended 31/03/2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
76,045.07	69,080.46	71,040.17	1,45,125.53	1,43,568.15	2,94,661.57	1	Segment Revenue	78,001.38	70,488.46	72,303.81	1,48,489.84	1,46,242.24	3,00,883.29
4,274.73	3,885.16	5,366.29	8,159.89	9,941.38	19,275.38		(a) Plastics	4,274.73	3,885.16	5,366.29	8,159.89	9,941.38	19,275.38
80,319.80	72,965.62	76,406.46	1,53,285.42	1,53,509.53	3,13,936.95		(b) Lifestyle Furniture, Furnishings & Accessories	82,276.11	74,373.62	77,670.10	1,56,649.73	1,56,183.62	3,20,158.67
100.39	104.31	109.89	204.70	315.25	525.99		Total	100.39	104.31	109.89	204.70	315.25	525.99
80,219.41	72,861.31	76,296.57	1,53,080.72	1,53,194.28	3,13,410.96		Less: Inter Segment Revenue	82,175.72	74,269.31	77,560.21	1,56,445.03	1,55,868.37	3,19,632.68
4,941.26	3,243.30	3,906.64	8,184.56	8,883.51	19,342.22	2	Segment Results	5,321.44	3,496.45	4,143.60	8,817.89	9,371.80	20,625.64
(38.03)	(259.22)	(6.83)	(297.25)	(84.19)	(761.60)		(a) Plastics	(38.03)	(259.22)	(6.83)	(297.25)	(84.19)	(761.60)
4,903.23	2,984.08	3,899.81	7,887.31	8,799.32	18,580.62		(b) Lifestyle Furniture, Furnishings & Accessories	5,283.41	3,237.23	4,136.77	8,520.64	9,287.61	19,864.04
959.27	926.13	919.92	1,885.40	1,829.92	3,693.99		Total	959.44	926.29	919.93	1,885.73	1,830.06	3,694.83
252.42	157.66	236.66	410.08	455.14	565.51		Less: Interest & Finance Charges	246.74	138.74	236.67	385.48	504.83	1,032.36
3,691.54	1,900.29	2,743.23	5,591.83	6,514.26	14,321.12	Other Un-allocable expenditure net of un-allocable income	4,077.23	2,172.20	2,980.17	6,249.43	6,952.72	15,136.85	
2,05,701.62	1,90,690.74	1,87,457.89	2,05,701.62	1,87,457.89	1,87,116.18	3	Segment Assets	2,08,910.54	1,93,685.23	1,90,119.54	2,08,910.54	1,90,119.54	1,90,348.44
16,979.29	16,126.38	15,894.47	16,979.29	15,894.47	15,695.12		(a) Plastics	16,979.29	16,126.38	15,894.47	16,979.29	15,894.47	15,695.12
2,172.53	4,444.72	2,012.80	2,172.53	2,012.80	10,142.97		(b) Lifestyle Furniture, Furnishings & Accessories	8,904.93	10,826.19	7,257.81	8,904.93	7,257.81	16,038.18
45,307.06	42,583.08	40,995.73	45,307.06	40,995.73	41,004.07	4	Segment Liabilities	46,040.11	43,256.00	41,551.24	46,040.11	41,551.24	41,865.34
12,141.82	12,394.91	11,211.96	12,141.82	11,211.96	11,976.71		(a) Plastics	12,141.82	12,394.91	11,211.96	12,141.82	11,211.96	11,976.71
33,211.71	21,891.56	26,099.16	33,211.71	26,099.16	26,991.76		(b) Lifestyle Furniture, Furnishings & Accessories	33,471.18	22,211.67	26,244.92	33,471.18	26,244.92	27,250.78
1,60,394.56	1,48,107.66	1,46,462.16	1,60,394.56	1,46,462.16	1,46,112.11	5	Capital Employed [Segment Assets - Segment Liabilities]	1,62,870.43	1,50,429.23	1,48,568.30	1,62,870.43	1,48,568.30	1,48,483.10
4,837.47	3,731.47	4,682.51	4,837.47	4,682.51	3,718.41		(a) Plastics	4,837.47	3,731.47	4,682.51	4,837.47	4,682.51	3,718.41
(31,039.18)	(17,446.84)	(24,086.36)	(31,039.18)	(24,086.36)	(16,848.79)		(b) Lifestyle Furniture, Furnishings & Accessories	(24,566.25)	(11,385.48)	(18,987.11)	(24,566.25)	(18,987.11)	(11,212.60)
							(c) Unallocable						



[Handwritten Signature]

SIGNED FOR IDENTIFICATION BY
[Handwritten Signature]
 S R B C & CO LLP
 MUMBAI

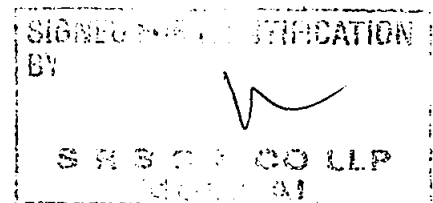
Statement of Assets & Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at 30/09/2024	As at 31/03/2024			As at 30/09/2024	As at 31/03/2024
Unaudited	Audited		Unaudited	Audited	
		I. ASSETS			
		1 Non-Current Assets			
74,901.38	76,155.78	(a) Property, Plant and Equipment	75,456.70	76,735.75	
16,401.04	3,811.22	(b) Capital work-in-Progress	16,401.04	3,811.22	
675.60	675.60	(c) Goodwill	675.60	675.60	
17.04	44.22	(d) Other Intangible Assets	19.08	46.66	
-	-	(e) Investments accounted using Equity Method	3,968.45	3,564.73	
313.78	313.78	(f) Financial Assets	-	-	
62.52	62.52	(i) Investments in Subsidiaries and Joint Ventures	-	-	
347.68	335.54	(ii) Other Investments	247.73	223.89	
3,730.60	3,981.40	(iii) Loans	361.14	348.47	
6,617.63	6,284.32	(iv) Other Financial Assets	3,884.63	3,981.40	
		(g) Other Non-Current Assets	6,617.63	6,284.32	
1,03,067.27	91,664.38	Total Non-Current Assets	1,07,632.00	95,672.04	
		2 Current Assets			
62,968.65	58,281.89	(a) Inventories	64,360.57	59,587.45	
-	3,003.35	(b) Financial Assets	-	3,266.41	
47,872.53	45,236.91	(i) Current Investments	-	3,266.41	
1,004.47	6,024.89	(ii) Trade Receivables	48,942.25	46,365.96	
288.49	259.79	(iii) Cash and Cash Equivalents	3,167.11	8,193.76	
3,018.49	2,575.29	(iv) Bank Balances other than (iii) above	821.58	259.79	
403.77	390.39	(v) Other Financial Assets	3,047.32	2,620.00	
6,229.77	5,517.38	(c) Current Tax Assets (Net)	403.77	390.57	
		(d) Other Current Assets	6,420.16	5,725.76	
1,21,786.17	1,21,289.89	Total Current Assets	1,27,162.76	1,26,409.70	
2,24,853.44	2,12,954.27	TOTAL ASSETS	2,34,794.76	2,22,081.74	
		II. EQUITY AND LIABILITIES			
		1 Equity			
1,492.25	1,492.25	(a) Equity Share Capital	1,492.25	1,492.25	
1,32,700.60	1,31,489.48	(b) Other Equity	1,41,649.40	1,39,496.66	
1,34,192.85	1,32,981.73	Equity attributable to equity holders of the Company	1,43,141.65	1,40,988.91	
		Non-controlling Interests	114.25	97.77	
		2 Non-current Liabilities			
11,167.27	12,655.21	(a) Financial Liabilities			
13,314.52	13,817.39	(i) Borrowings	11,167.27	12,655.21	
7,175.29	6,949.38	(ii) Lease Liabilities	13,314.52	13,817.39	
576.43	576.43	(iii) Other Financial Liabilities	7,178.32	6,952.36	
1,424.16	1,460.08	(b) Provisions	752.27	724.86	
		(c) Deferred Tax Liabilities (Net)	1,538.19	1,586.58	
33,657.67	35,458.49	Total Non-Current Liabilities	33,950.57	35,736.40	
		3 Current Liabilities			
19,658.87	12,080.10	(a) Financial Liabilities			
1,726.83	2,034.49	(i) Borrowings	19,659.07	12,088.66	
-	-	(ii) Lease Liabilities	1,726.83	2,034.49	
		(iii) Trade Payables	-	-	
25,724.76	21,083.95	(a) Total Outstanding dues of micro and small enterprises	-	-	
2,767.16	2,089.16	(b) Total Outstanding dues of creditors other than micro and small enterprises	26,059.36	21,523.72	
5,236.51	5,378.22	(iv) Other Financial Liabilities	2,767.16	2,089.16	
1,515.61	1,309.88	(b) Other Current Liabilities	5,341.84	5,512.04	
373.18	538.25	(c) Provisions	1,515.61	1,309.88	
		(d) Current Tax Liabilities (Net)	518.42	700.71	
57,002.92	44,514.05	Total Current Liabilities	57,588.29	45,258.66	
2,24,853.44	2,12,954.27	TOTAL EQUITY AND LIABILITIES	2,34,794.76	2,22,081.74	



[Handwritten Signature]



Statement of Cash Flow

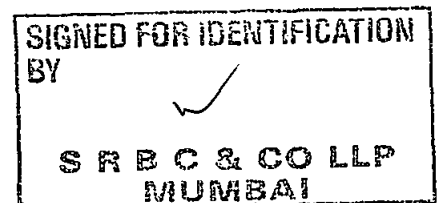
(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
Half Year ended 30/09/2024	Half Year ended 30/09/2023			Half Year ended 30/09/2024	Half Year ended 30/09/2023
Unaudited	Unaudited			Unaudited	Unaudited
		A.	CASH FLOW FROM OPERATING ACTIVITIES		
5,591.83	6,514.26		Profit before tax for the year	6,249.43	6,952.72
			Adjustments for :		
5,829.45	5,689.76		Depreciation and amortisation	5,875.48	5,740.43
2.88	177.67		(Gain)/ loss on Forward Contract	2.85	170.25
53.78	(457.24)		(Gain) on sale of Property, Plant and Equipment	53.78	(456.09)
-	-		Non-cash expenses adjustment for Gratuity	-	-
1,885.40	1,829.92		Finance Costs	1,885.73	1,830.06
36.88	72.21		Provision for doubtful debts and advances	36.88	73.48
62.33	9.09		Bad Debts Written off	66.27	9.09
(379.13)	(126.78)		Interest Income	(449.33)	(213.56)
(57.02)	(141.63)		Gain on Cancellation/ Modification of Lease	(57.02)	(141.63)
-	(49.68)		Dividend Income on equity securities	(4.32)	-
(100.25)	(11.87)		Gain on sale / revaluation of investment	(120.53)	(11.87)
-	-		Unrealised Foreign Currency Gain	-	(31.06)
12,926.15	13,505.71		Operating Profit before Working Capital changes	13,539.22	13,921.82
			Working capital adjustments:		
(4,686.76)	(2,129.12)		Decrease in Inventories	(4,773.12)	(1,818.11)
(2,734.83)	(860.30)		(Increase) in Trade Receivables	(2,679.44)	(654.54)
(930.82)	(1,991.54)		(Increase) / Decrease in Other Receivables	(884.17)	(2,030.67)
4,640.82	284.42		Increase/(Decrease) in Trade Payables	4,535.72	(109.14)
(84.35)	(687.95)		Increase in Other Liabilities & Provisions	(85.41)	(716.01)
9,130.21	8,121.22		Cash generation from operation	9,652.80	8,593.35
(1,512.99)	(1,497.45)		Direct Taxes Paid (Net of Refund)	(1,701.59)	(1,606.78)
7,617.22	6,623.77		Net cash from operating activities (A)	7,951.21	6,986.57
		B.	CASH FLOWS FROM INVESTING ACTIVITIES		
298.71	113.20		Interest Received	355.58	172.16
-	49.68		Dividends Received	4.32	-
162.84	1,590.37		Proceeds from Sale of Property, Plant and Equipment	162.82	1,601.33
(16,639.84)	(7,666.26)		Acquisition of Property, Plant and Equipment	(16,651.56)	(7,741.21)
-	(19.38)		Investment in Shares	(3.56)	(98.94)
-	(134.41)		Investment in Fixed deposits	(458.84)	(174.93)
(6,034.78)	(2,500.00)		Investment in Mutual Fund	(6,000.00)	(2,500.00)
9,103.60	2,511.87		Redemption of Mutual Fund	9,103.60	2,511.87
(13,109.47)	(6,054.93)		Net cash used in investing activities (B)	(13,487.64)	(6,229.72)
		C.	CASH FLOW FROM FINANCING ACTIVITIES		
-	2,283.61		Receipt of Long term Borrowings	-	2,283.61
(2,617.35)	(1,215.90)		Repayment of Long term Borrowings	(2,617.35)	(1,215.90)
8,699.02	4,087.72		Increase in Short Term borrowings (Net)	8,699.82	4,087.72
-	8.54		Increase in Non Convertible Debentures	-	8.54
(829.11)	(798.02)		Interest paid on other than Lease Liabilities	(838.60)	(798.02)
(1,136.90)	(1,220.00)		Principal payment of lease liabilities	(1,136.90)	(1,220.00)
(659.32)	(660.28)		Interest paid on lease liabilities	(659.32)	(660.28)
(2,984.51)	(2,984.51)		Dividends paid	(2,984.51)	(2,984.51)
471.83	(498.84)		Net cash flow from (used in) financing activities (C)	463.14	(498.84)
			Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)	46.64	129.03
(5,020.42)	70.00		Net (decrease) / increase in cash and cash equivalents (A + B + C+ D)	(5,026.65)	387.04
6,024.89	677.98		Cash and cash equivalents at the beginning of the year	8,193.76	1,995.68
1,004.47	747.98		Cash and cash equivalents at the end of the period	3,167.11	2,382.72
(5,020.42)	70.00		Net (decrease) / increase in cash and cash equivalents	(5,026.65)	387.04

Note: The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind As - 7) Statement of Cash Flows.



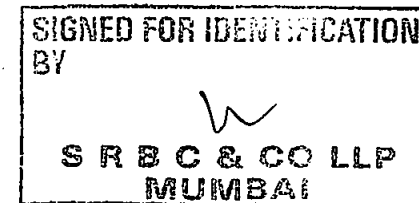
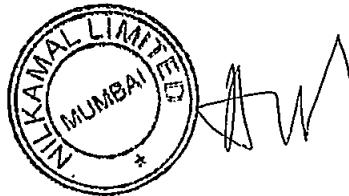
[Handwritten Signature]



Standalone						Particulars	Consolidated						
Quarter Ended			Half Year Ended		Previous Year ended		Quarter Ended			Half Year Ended		Previous Year ended	
Sep-24	Jun-24	Sep-23	Sep-24	Sep-23	Mar-24		Sep-24	Jun-24	Sep-23	Sep-24	Sep-23	Mar-24	
1,34,192.81	1,34,392.29	1,27,058.35	1,34,192.81	1,27,058.35	1,32,981.73	1	Net Worth (₹ in Lakhs)	1,43,141.65	1,42,775.56	1,34,263.70	1,43,141.65	1,34,263.70	1,40,988.91
2,773.30	1,420.16	2,051.30	4,193.46	4,864.60	10,731.22	2	Net Profit after Tax (₹ in Lakhs)	3,262.14	1,834.17	2,504.26	5,096.31	5,749.84	12,243.19
						3	Earning per Share (of ₹ 10 each) (Not Annualised)						
18.58	9.52	13.75	28.10	32.60	71.91		a) Basic (₹)	21.80	12.25	16.76	34.05	38.49	81.92
18.58	9.52	13.75	28.10	32.60	71.91		b) Diluted (₹)	21.80	12.25	16.76	34.05	38.49	81.92
0.23	0.15	0.19	0.23	0.19	0.19	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.22	0.14	0.18	0.22	0.18	0.18
0.25	0.23	0.24	0.25	0.24	0.24	5	Long Term Debt to Working Capital ((Non-Current Borrowings + Current maturities of Long term Debt)/ Net Working Capital excluding Current Maturities of Long term Debt)	0.24	0.22	0.22	0.24	0.22	0.24
0.14	0.09	0.12	0.14	0.12	0.12	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.13	0.09	0.11	0.13	0.11	0.11
8.20	1.42	7.81	2.74	4.80	6.58	7	Debt Service Coverage Ratio ((PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + Interest cost on Borrowings + (Profit)/ Loss on sale of Fixed assets + (Gain)/ Loss on cancellation of ROU)/(Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	8.94	1.57	3.00	9.77	5.25	7.08
11.27	9.50	10.12	10.46	11.77	11.97	8	Interest Service Coverage Ratio (PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + (Profit)/ Loss on sale of Fixed assets+ Interest cost on Borrowings)/(Interest cost on Borrowings)	12.28	10.50	11.15	11.46	12.85	12.89
2.14	2.71	2.94	2.14	2.94	2.72	9	Current Ratio (in times) (Current Assets / Current Liabilities)	2.21	2.79	3.02	2.21	3.02	2.79
-	0.00	0.00	0.00	0.00	0.00	10	End Debts to Account Receivable Ratio (in %) (End Debts / Average Trade Receivable)	0.00	0.00	0.00	0.00	0.00	0.00
0.63	0.55	0.51	0.63	0.51	0.56	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.63	0.55	0.51	0.63	0.51	0.56
8.10	7.64	8.22	7.70	8.29	8.38	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	8.12	7.61	8.29	7.68	8.36	8.35
5.16	4.93	4.60	4.95	4.60	5.02	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	5.17	4.92	4.55	4.95	4.61	5.01
9.19%	7.40%	7.82%	8.34%	8.61%	8.89%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	9.68%	7.85%	8.29%	8.81%	9.07%	9.38%
3.46%	1.95%	2.69%	2.74%	3.18%	3.42%	15	Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	3.97%	2.46%	3.26%	3.25%	3.70%	3.83%

Notes :-

- a) As on 30th September, 2024, the Company has total Secured Listed Non-Convertible Debentures outstanding (before netting off prepaid finance charges) aggregating to ₹ 9,900 lakhs, the same is secured by way of a pari passu charge on Company's Plant and Equipment and Furniture and Fixtures. The Proceeds of said Non Convertible Debentures were used for its intended purpose and there was no deviation in the same.
- b) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules 2019, dated 16th August, 2019, the Companies Equity Shares having listed on Stock Exchange, is not required to create Debenture Redemption Reserve.
- c) The security cover as on 30th September, 2024 is more than 1.25 times in respect of the said debentures and has been maintained as per the terms of debenture trust deed.



Notes :

1 The above unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

2 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th October, 2024. These results have been subjected to limited review by the Statutory Auditors.

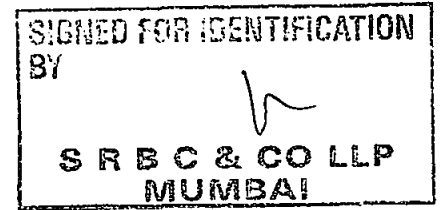
By order of the Board
For Nilkamal Limited



Hiten V. Parekh
Managing Director

Place : Mumbai
Date : 28th October, 2024

Visit us at : www.nilkamal.com, www.at-home.co.in
E-Mail for further information : finance@nilkamal.com
Nilkamal Moulding a Bright future
'@home' The Mega Home Store





Nilkamal Limited



Head Office : Nilkamal House, 77/78, Road No. 13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 4235 8888

Material Handling Division : Fax : (91-22) 2836 1923 • E-mail : marketing@nilkamal.com • Visit us at : www.nilkamalmaterialhandling.com

Furniture Division : Fax : (91-22) 2835 3556 • E-mail : furniture@nilkamal.com • Visit us at : www.nilkamal.com

@home Division : Fax : (91-22) 2837 2787 • E-mail : connect@at-home.co.in • Visit us at : www.at-home.co.in

28th October, 2024

Nilkamal Limited – Press Release on Q2 FY25 Results

Nilkamal Limited today reported its financial performance for the quarter and half year ended 30th September, 2024.

Standalone Financial Highlights:

- ❖ Registered revenue of Rs. 802 crores in Q2FY25 up by 5 % y-o-y.
- ❖ Records EBIDT of Rs. 76 crores up by 16 % y-o-y.
- ❖ Achieved PBT of Rs. 37 crores and PAT of Rs. 28 crores up by 35% y-o-y.
- ❖ Plastics business registered volume and value growth of 9 % and 7 % on y-o-y.
- ❖ E-Commerce sales stood at Rs. 43 crores.

(₹ in Crores)

Particulars	Q2		H1		FY 2024
	FY 2025	FY 2024	FY 2025	FY 2024	
Net Sales	802	763	1531	1532	3134
EBIDTA	76	65	133	140	294
PBT	37	27	56	65	143
PAT	28	20	42	48	107
Basic EPS	19	14	28	33	72
Cash EPS	38	33	67	70	149



Nilkamal Limited



Head Office : Nilkamal House, 77/78, Road No. 13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 4235 8888

Material Handling Division : Fax : (91-22) 2836 1923 • E-mail : marketing@nilkamal.com • Visit us at : www.nilkamalmaterialhandling.com

Furniture Division : Fax : (91-22) 2835 3556 • E-mail : furniture@nilkamal.com • Visit us at : www.nilkamal.com

@home Division : Fax : (91-22) 2837 2787 • E-mail : connect@at-home.co.in • Visit us at : www.at-home.co.in

The revenue of the Company during Q2FY25 stood at Rs. 802 crores with Plastic business Rs. 759 crores and @home Rs. 43 crores as compared to Rs. 763 crores with Plastic business Rs. 709 crores and @home Rs. 54 crores for Q2FY24. The PBT achieved by the Company during Q2FY25 stood at Rs. 37 crores against Rs. 27 crores during Q2FY24.

The Company achieved a healthy growth during the quarter with B2B and B2C business growing at 7% and 4% respectively in value. The B2B business reflected a volume growth of 14%. The Mattress business grew by 43% in Q2FY25 to Rs. 38 crores contributed by continued focus on product offerings and market presence through branding and increased channel partners.

The Company continues to widen its retail presence by having 1577 LFO/MBO/EBO/FOFO at the end of Q2FY25 which includes net addition of 92 LFO/MBO/EBO/FOFO during the quarter. Further, in October 2024 the Company has rebranded its retail vertical to “Nilkamal Homes” merging @home and Nilkamal Furniture Ideas stores into one single retail identity. The Company continued its investment in branding exercise including celebrity led endorsement to achieve focused and high growth trajectory.

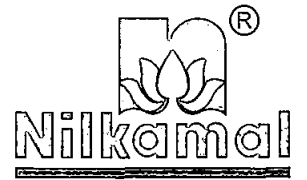
The Capex spend during Q2FY25 stood at Rs. 99 crores and H1FY25 at Rs. 172 crores. The commercial production at Hosur plant is expected to commence in Q4FY25. The total Net Borrowing of the Company stood at Rs. 305 crores as on 30th September, 2024 as against net borrowings of Rs. 240 crores as on 30th September, 2023.

Consolidated results

[Including results of (a) Company’s subsidiary Nilkamal Eswaran Plastics Private Limited & Nilkamal Eswaran Marketing Private Limited at Sri Lanka and Nilkamal Crates and Bins FZE at



Nilkamal Limited



Head Office : Nilkamal House, 77/78, Road No. 13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 4235 8888

Material Handling Division : Fax : (91-22) 2836 1923 • E-mail : marketing@nilkamal.com • Visit us at : www.nilkamalmaterialhandling.com

Furniture Division : Fax : (91-22) 2835 3556 • E-mail : furniture@nilkamal.com • Visit us at : www.nilkamal.com

@home Division : Fax : (91-22) 2837 2787 • E-mail : connect@at-home.co.in • Visit us at : www.at-home.co.in

Ajman and Nilkamal Foundation (a Section 8 Company) at India; (b) Cambro Nilkamal Private Limited at India, Joint Venture Company]

The Company's subsidiary Companies at Sri Lanka viz; Nilkamal Eswaran Plastics Private Limited exhibited significant growth in revenue whereas other subsidiaries viz; Nilkamal Eswaran Marketing Private Limited at Sri Lanka and Nilkamal Crates and Bins FZE at Ajman, UAE showed satisfactory performance. Cambro Nilkamal Limited the Company's US Joint Venture exhibited uptrend in its revenue. The business of the said joint venture and subsidiary companies is negligible as compared to the standalone business of the Company.

For the Q2FY25, on consolidation of accounts of the subsidiaries and Joint Venture of Nilkamal, the Net Sales stood at Rs. 824 Crore vis-à-vis Rs. 782 Crore of corresponding quarter of previous year. PAT stood at Rs. 33 Crore up by 32% as against Rs. 25 Crore for the corresponding quarter of previous year.

About Nilkamal

Nilkamal Limited is a leader in the business of material handling and moulded furniture products. The Company is in the business of metal racking & storage and has foray into manufacturing and selling of Mattress and ready, metal, educational & institutional furniture. It also has its presence in the retail business of lifestyle furniture, furnishings and accessories under its brand '@home' and in the business of BubbleGUARD for packaging and protection.

Cautionary Statement

Some of the statements in this communication that are not historical facts are forward looking statements. These statements are based on the present business environment and regulatory



Nilkamal Limited



Head Office : Nilkamal House, 77/78, Road No. 13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 4235 8888

Material Handling Division : Fax : (91-22) 2836 1923 • E-mail : marketing@nilkamal.com • Visit us at : www.nilkamalmaterialhandling.com

Furniture Division : Fax : (91-22) 2835 3556 • E-mail : furniture@nilkamal.com • Visit us at : www.nilkamal.com

@home Division : Fax : (91-22) 2837 2787 • E-mail : connect@at-home.co.in • Visit us at : www.at-home.co.in

framework. Developments that could affect the Company's operations include significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations. We assume no responsibility for any action taken based on the said information, or to update the same as circumstances change.

FOR NILKAMAL LIMITED

PRITI DAVE

(COMPANY SECRETARY)

