

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

Date: 05-02-2025

Ref: BOD/FEBRUARY/2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001.

To,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra
Kurla Complex, Bandra East, Mumbai-400 051.

SCRIPT CODE : 523385

SYMBOL : NILKAMAL

Sub: Outcome of Board Meeting held on 5th February, 2025 and Press Release on unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31st December, 2024.

Dear Sir/Madam,

Further to our letter dated 30th January, 2025, we would like to inform you that the Board of Directors of the Company at its meeting held on 5th February, 2025 (commenced at 12:30 p.m. and concluded at 02:20 p.m.) have approved and taken on record the Unaudited Standalone and Consolidated Financial Results, alongwith the Limited review report by the Auditors for the third quarter and nine months ended 31st December, 2024.

The Unaudited Standalone and Consolidated Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the third quarter and nine months ended 31st December, 2024 are enclosed herewith.

Further, we wish to inform you that based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Sagar Mehta (ACS 44900), as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from 5th February, 2025. Brief profile of Mr. Sagar Mehta is attached herewith.

In view of the aforesaid appointment and pursuant to Regulation 30(5) of the SEBI Listing Regulations, following are the contact details of Key Managerial Personnel of the Company, who have been severally authorized for the purpose of determining materiality of events and information as per the Company Policy on Determination of Materiality of Events/ Information and to make necessary disclosures to the Stock Exchanges:

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

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Sr. No.	Name of Key Managerial Personnel	Designation	Contact Details
1	Mr. Hiten Parekh	Managing Director	Address : 77/78, Nilkamal House, M. I. D. C, Street No.13-14, Andheri East, Mumbai 400093 Contact no : 022-42358888 Email ID : investor@nilkamal.com
2	Mr. Paresh Mehta	Chief Financial Officer	
3	Mr. Sagar Mehta	Company Secretary & Compliance Officer	

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Master Circular) read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in 'Annexure - I'.

You are requested to take the same on records pursuant to Regulation 30, 33 and 52 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to disseminate the above information on your website.

Thanking you,
Yours faithfully,
For Nilkamal Limited



Paresh Mehta
Chief Financial Officer
Encl: as stated



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



A. UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2024	Quarter Ended 30/09/2024	Quarter Ended 31/12/2023	Nine Months Ended 31/12/2024	Nine Months Ended 31/12/2023	Previous Year Ended 31/03/2024			Quarter Ended 31/12/2024	Quarter Ended 30/09/2024	Quarter Ended 31/12/2023	Nine Months Ended 31/12/2024	Nine Months Ended 31/12/2023	Previous Year Ended 31/03/2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						1	Income						
83,192.31	80,219.41	78,163.02	2,36,273.03	2,31,357.30	3,13,410.96		(a) Revenue from Operations	85,428.05	82,175.72	80,345.05	2,41,873.08	2,36,213.42	3,19,632.68
255.26	220.15	165.56	791.66	1,005.81	1,579.62		(b) Other Income	314.13	262.14	219.06	947.37	1,125.69	1,329.42
83,447.57	80,439.56	78,328.58	2,37,064.69	2,32,363.11	3,14,990.58		Total Income	85,742.18	82,437.86	80,564.11	2,42,820.45	2,37,339.11	3,20,962.10
						2	Expenses						
35,144.96	35,968.35	31,940.60	1,01,118.18	95,159.29	1,29,510.82		(a) Cost of materials consumed	35,762.72	36,392.08	32,228.55	1,02,470.76	95,879.20	1,30,631.38
14,432.22	12,701.62	12,610.70	37,421.69	38,742.74	48,670.08		(b) Purchase of stock-in-trade	14,868.78	13,284.59	13,632.17	38,980.35	40,627.88	50,975.19
(2,241.34)	(3,286.14)	656.43	(4,315.06)	183.39	2,905.84		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,219.86)	(3,211.02)	681.07	(4,299.32)	487.39	3,036.73
6,736.08	6,649.03	6,174.96	20,021.08	18,076.06	24,237.84		(d) Employee benefits expense	6,961.67	6,856.42	6,337.10	20,622.13	18,565.31	24,942.37
1,065.42	959.27	969.33	2,950.82	2,799.25	3,693.99		(e) Finance Cost	1,065.55	959.44	969.34	2,951.29	2,799.40	3,694.83
3,004.13	2,944.49	2,913.90	8,833.58	8,603.66	11,434.14		(f) Depreciation and amortisation expense	3,027.11	2,967.98	2,937.74	8,902.59	8,678.17	11,541.02
23,359.92	20,811.40	19,963.16	63,496.39	59,184.96	80,216.75		(g) Other expenses	23,716.90	21,111.14	20,187.65	64,383.92	59,758.55	81,003.73
81,501.39	76,748.02	75,229.08	2,29,526.68	2,22,749.35	3,00,669.46		Total Expenses	83,182.87	78,360.63	76,973.62	2,34,011.72	2,26,795.90	3,05,825.25
1,946.18	3,691.54	3,099.50	7,538.01	9,613.76	14,321.12	3	Profit before Tax (1-2)	2,559.31	4,077.23	3,590.49	8,808.73	10,543.21	15,136.85
-	-	-	-	-	-	4	Share of Profit of Joint Ventures	243.91	206.19	204.93	648.28	724.86	929.29
1,946.18	3,691.54	3,099.50	7,538.01	9,613.76	14,321.12	5	Profit before Tax (3 + 4)	2,803.22	4,283.42	3,795.42	9,457.01	11,268.07	16,066.14
470.00	950.00	760.00	1,905.00	2,375.00	3,549.50	6	Tax Expense / (Credit)						
19.01	(31.76)	29.06	(17.62)	63.72	40.40		Current Tax	630.07	1,058.22	840.09	2,236.66	2,528.08	3,788.06
1,457.17	2,773.30	2,310.44	5,650.63	7,175.04	10,731.22	7	Net Profit after Tax (5-6)	2,161.76	3,262.14	2,936.42	7,258.06	8,686.26	12,243.19
							Deferred Tax	11.39	(36.94)	18.91	(37.71)	53.73	34.89

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Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2024	Quarter Ended 30/09/2024	Quarter Ended 31/12/2023	Nine Months Ended 31/12/2024	Nine Months Ended 31/12/2023	Previous Year Ended 31/03/2024			Quarter Ended 31/12/2024	Quarter Ended 30/09/2024	Quarter Ended 31/12/2023	Nine Months Ended 31/12/2024	Nine Months Ended 31/12/2023	Previous Year Ended 31/03/2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						8	Other Comprehensive Income / (Expense) (net of tax)						
					76.47		-Items that will not be reclassified to Profit or loss					76.47	
					(19.24)		-Income tax effect on above					(19.24)	
8.43	15.73	15.41	11.28	7.82	(8.15)		-Items that will be reclassified to Profit or loss	149.37	100.56	16.18	205.58	94.58	263.86
(2.12)	(3.96)	(3.88)	(2.84)	(1.97)	2.05		-Income tax effect on above	(2.12)	(3.96)	(3.88)	(2.84)	(1.97)	2.05
					-		Share of Other Comprehensive Income in Joint Venture	(1.24)	(0.32)	(0.93)	(1.89)	(0.97)	(1.30)
6.31	11.77	11.53	8.44	5.85	51.13		Total Other Comprehensive Income / (Expense) (net of tax)	146.01	96.28	11.37	200.85	91.64	321.84
1,463.48	2,785.07	2,321.97	5,659.07	7,180.89	10,782.35	9	Total Comprehensive Income / (Expense) (net of tax) (7+8)	2,307.77	3,358.42	2,947.79	7,458.91	8,777.90	12,565.03
						10	Profit for the year attributable to :						
1,457.17	2,773.30	2,310.44	5,650.63	7,175.04	10,731.22		Equity Shareholder of the Company	2,148.50	3,253.21	2,930.12	7,229.90	8,674.28	12,224.91
							Non-Controlling Interests	13.26	8.93	6.30	28.16	11.98	18.28
							Other Comprehensive income / (expense) (net of tax) attributable to:						
6.31	11.77	11.53	8.44	5.85	51.13		Equity Shareholder of the Company	146.01	96.28	11.37	200.85	91.64	321.84
							Non-Controlling Interests						
							Total Comprehensive income attributable to:						
1,463.48	2,785.07	2,321.97	5,659.07	7,180.89	10,782.35		Equity Shareholder of the Company	2,294.51	3,349.49	2,941.49	7,430.75	8,765.92	12,546.75
							Non-Controlling Interests	13.26	8.93	6.30	28.16	11.98	18.28
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	11	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
					1,31,489.48	12	Other Equity						1,39,496.66
						13	Earnings Per Share (EPS)						
9.76	18.58	15.48	37.87	48.08	71.91		Basic and diluted EPS for the period (₹)	14.40	21.80	19.64	48.45	58.13	81.92

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SEGMENT WISE REVENUE, RESULTS (Refer Note 2)

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2024	Quarter Ended 30/09/2024	Quarter Ended 31/12/2023	Nine Months Ended 31/12/2024	Nine Months Ended 31/12/2023	Previous Year Ended 31/03/2024			Quarter Ended 31/12/2024	Quarter Ended 30/09/2024	Quarter Ended 31/12/2023	Nine Months Ended 31/12/2024	Nine Months Ended 31/12/2023	Previous Year Ended 31/03/2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
73,400.14	71,161.03	68,099.82	2,09,334.45	2,01,998.54	2,75,955.57	1	Segment Revenue	75,635.88	73,117.34	70,281.85	2,14,934.50	2,06,854.66	2,82,177.29
9,792.17	9,058.38	10,063.20	26,938.58	29,358.76	37,455.39		(a) Business to Business	9,792.17	9,058.38	10,063.20	26,938.58	29,358.76	37,455.39
							(b) Retail and Ecommerce						
83,192.31	80,219.41	78,163.02	2,36,273.03	2,31,357.30	3,13,410.96		Revenue from operations	85,428.05	82,175.72	80,345.05	2,41,873.08	2,36,213.42	3,19,632.68
5,150.60	5,077.12	4,849.20	13,658.64	14,103.68	20,435.57	2	Segment Results	5,763.84	5,455.79	5,338.27	14,903.71	15,092.88	21,724.18
(1,813.71)	(44.11)	(412.57)	(2,231.28)	(671.01)	(1,350.00)		(a) Business to Business	(1,813.71)	(44.11)	(412.57)	(2,231.28)	(671.01)	(1,350.00)
							(b) Retail and Ecommerce						
3,336.89	5,033.01	4,436.63	11,427.36	13,432.67	19,085.57		Total	3,950.13	5,411.68	4,925.70	12,672.43	14,421.87	20,374.18
1,065.42	959.27	969.33	2,950.82	2,799.25	3,693.99		Less:	1,065.55	959.44	969.34	2,951.29	2,799.40	3,694.83
325.29	382.20	367.80	938.53	1,019.66	1,070.46		Interest & Finance Charges	325.27	375.01	365.87	912.41	1,079.26	1,542.50
							Other Un-allocable expenditure net of un-allocable income						
1,946.18	3,691.54	3,099.50	7,538.01	9,613.76	14,321.12		Total Profit before Tax	2,559.31	4,077.23	3,590.49	8,808.73	10,543.21	15,136.85

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Standalone						Particulars	Consolidated						
Quarter Ended			Nine Months Ended		Previous Year ended		Quarter Ended			Nine Months Ended		Previous Year ended	
Dec-24	Sep-24	Dec-23	Dec-24	Dec-23	Mar-24		Dec-24	Sep-24	Dec-23	Dec-24	Dec-23	Mar-24	
1,35,656.24	1,34,192.81	1,29,380.31	1,35,656.24	1,29,380.31	1,32,981.73	1	Net Worth (₹ in Lakhs)	1,45,465.58	1,43,141.65	1,37,205.14	1,45,465.58	1,37,205.14	1,40,988.91
1,457.17	2,773.30	2,310.44	5,650.63	7,175.04	10,731.22	2	Net Profit after Tax (₹ in Lakhs)	2,161.76	3,262.14	2,936.42	7,258.06	8,686.26	12,243.19
						3	Earning per Share (of ₹ 10 each) (Not Annualised)						
9.76	18.58	15.48	37.87	48.08	71.91	a)	Basic (₹)	14.40	21.80	19.64	48.45	58.13	81.92
9.76	18.58	15.48	37.87	48.08	71.91	b)	Diluted (₹)	14.40	21.80	19.64	48.45	58.13	81.92
0.25	0.23	0.20	0.25	0.20	0.19	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.24	0.22	0.19	0.24	0.19	0.18
0.26	0.25	0.25	0.26	0.25	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	0.24	0.24	0.24	0.24	0.24
0.15	0.14	0.13	0.15	0.13	0.12	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.14	0.13	0.12	0.14	0.12	0.11
5.77	8.20	8.44	3.28	5.65	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))	6.68	8.94	9.53	3.66	6.24	7.08
7.60	11.27	10.68	9.34	11.36	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)	8.80	12.28	12.05	10.43	12.56	12.89
1.96	2.14	3.04	1.96	3.04	2.72	9	Current Ratio (in times) (Current Assets / Current Liabilities)	2.04	2.21	3.12	2.04	3.12	2.79
0.00	-	0.00	0.00	0.00	0.00	10	Bad Debts to Account Receivable Ratio (in %) (Bad Debts / Average Trade Receivable)	0.00	0.00	0.00	0.00	0.00	0.00
0.66	0.63	0.49	0.66	0.49	0.56	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.66	0.63	0.49	0.66	0.49	0.56
8.12	8.10	8.25	7.94	8.25	8.38	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	8.16	8.12	8.38	7.92	8.21	8.35
5.02	5.16	4.67	4.93	4.69	5.02	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	5.05	5.17	4.73	4.95	4.71	5.01
6.92%	9.19%	8.72%	7.84%	8.65%	8.89%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	7.70%	9.68%	9.31%	8.42%	9.15%	9.38%
1.75%	3.46%	2.96%	2.39%	3.10%	3.42%	15	Net Profit Margin (%) (Profit after Tax / Revenue from Operation)	2.51%	3.97%	3.65%	2.99%	3.68%	3.83%

Notes :-

- As on 31st December, 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.
- 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.
- The security cover as on 31st December, 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.

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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 As per Ind AS 108 – Operating Segments, the Company determines and presents segment information based on the operating results that are regularly reviewed by the Chief Operating Decision Maker (CODM) to assess performance and allocate resources.
The Company is engaged mainly in the business of Furniture & Home solutions, Mattress, Material Handling solutions and allied products. During the quarter, the Company has rebranded its retail division into 'Nilkamal Homes' under mother brand of 'Nilkamal'. Pursuant to rebranding, the CODM have re-evaluated the manner to review operating results of the Company and accordingly, the segment disclosures have been revised to Business to Business (B2B) and Retail & E-commerce (Retail). B2B segment includes sales to industrial customers and channel partners. Retail includes sales to customer from stores operating under Nilkamal brand and e-commerce.
Most of the assets, liabilities of the aforesaid reportable segments are interchangeable or practically not allocable and any forced allocation would not result in any meaningful segregation. Accordingly, segment assets, liabilities have not been presented.
Pursuant to the above change, the Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments"

- 3 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th February, 2025. 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 : 5th February, 2025

Visit us at : www.nilkamal.com
E-Mail for further information : finance@nilkamal.com

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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/E300003



per Ravi Bansal

Partner

Membership No.: 049365

UDIN: 25049365BMOAVK4780



Mumbai

February 05, 2025

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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 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 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
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 reports of other auditors and financial results/ financial information certified by 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 revenues of Rs 2,424 lakhs and Rs 5,869 lakhs, total net profit after tax of Rs. 452 lakhs and Rs. 922 lakhs, total comprehensive income of Rs. 452 lakhs and Rs. 922 lakhs, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, 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. 244 lakhs and Rs. 648 lakhs and Group's share of total comprehensive income of Rs. 242 lakhs and Rs. 646 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim 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 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 revenues of Rs 72 lakhs and Rs 169 lakhs, total net profit after tax of Rs. 6 lakhs and Rs. 25 lakhs, total comprehensive income of Rs. 6 lakhs and Rs. 25 lakhs, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively.



SRBC & COLLP

Chartered Accountants

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any 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 results are not material to the Group.

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 SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 049365



UDIN: 25049365 BMOAVL482

Mumbai

February 05, 2025

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

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5th February, 2025

Nilkamal Limited – Press Release on Q3 FY25 Results

Nilkamal Limited today reported its financial performance for the third quarter and nine month ended 31st December, 2024.

Standalone Financial Highlights for Q3FY25:

- ❖ Registered revenue of Rs. 832 crores up by 6 % y-o-y.
- ❖ Records EBIDT of Rs. 60 crores down by 14 % y-o-y.
- ❖ Achieved PBT of Rs. 19 crores and PAT of Rs. 15 crores down by 37% y-o-y.
- ❖ Business to Business segment registered value growth of 8 % and volume degrowth of 1 % y-o-y.
- ❖ E-Commerce sales stood at Rs. 42 crores up by 6 % y-o-y.

(RS. in Crores)

Particulars*	Q3		9M		Q2 FY 2025	FY 2024
	FY 2025	FY 2024	FY 2025	FY 2024		
Net sales	832	782	2363	2314	802	3134
EBIDTA	60	70	193	210	76	294
PBT	19	31	75	96	37	143
PAT	15	23	57	72	28	107
Basic EPS	10	15	38	48	19	72
Cash EPS	30	35	97	105	38	149

*Rounding off to the nearest integer.

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In Q3FY25, the Company reorganized and rebranded its retail division to 'Nilkamal Homes' under the mother brand of 'Nilkamal' and accordingly revised the segment disclosure as Business to Business (B2B) and Retail & E-commerce (Retail).

The revenue of the Company during Q3FY25 stood at Rs. 832 crores with B2B segment Rs. 735 crores and Retail segment Rs.97 crores as compared to Rs. 782 crores with B2B segment Rs. 681 crores and Retail segment Rs. 101 crores for Q3FY24. The PBT achieved by the Company during Q3FY25 stood at Rs. 19 crores against Rs. 31 crores during Q3FY24.

The B2B segment of the Company achieved a healthy growth of 8% in value during the quarter inspite of 1% volume reduction. The material handling solution business grew by 5%. The mattress business grew by 46% in Q3FY25 to Rs. 34 crores through diverse product offerings, brand engagement initiatives and market presence through higher channel partners. The Company widened its presence to 1555 LFO/MBO/EBO at the end of Q3FY25 including net addition of 487 during the quarter.

The Retail segment is catering to its consumers nationwide through an omnichannel experience. The E-commerce business clocked growth of 6%. Pursuant to Company's objective, store network is reorganized with 98 stores at end of Q3FY25 which has impacted the revenue. The Company will continue to expand its store network.

The Company would continue to allocate substantial resources focusing on brand engagement, brand building and product offerings. The advertisement and sales promotion expenditure of Rs. 30.86 crores in Q3FY25 higher by Rs. 19.44 crores compared to corresponding quarter of previous year. The target customer reach is designed to include mix of multiple channels i.e. digital, print and broadcasting including celebrity led endorsement. The Furniture & Home solutions are thoughtfully designed to reflect 'The Joy of Well-Made Things' fulfilling consumer needs harmonising product aesthetics, functionality and quality.

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The Rigid Packaging commenced production at Puducherry during the quarter and commercial production at Hosur is planned in Q4FY25. The Capex spend during Q3FY25 stood at Rs. 61 crores with nine months FY25 at Rs. 233 crores. The total Net Borrowing of the Company stood at Rs. 349 crores as on 31st December, 2024 as against net borrowings of Rs. 308 crores as on 30th September, 2024.

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 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 substantial 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 and subdued performance respectively. Cambro Nilkamal Limited the Company's US Joint Venture continued to exhibit an uptrend in its revenue with increased range of new product offerings. The business of the said joint venture and subsidiary companies is negligible as compared to the standalone business of the Company.

For the Q3FY25, on consolidation of accounts of the subsidiaries and Joint Venture of Nilkamal, the Net Sales stood at Rs. 854 crores vis-à-vis Rs. 803 crores of corresponding quarter of previous year. PAT stood at Rs. 22 crores as against Rs. 29 crores for the corresponding quarter of previous year.

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About Nilkamal

Nilkamal Limited is a leader in the business of material handling and moulded furniture products. The Company is in the business of manufacturing and selling metal racking & storage, bubbleguard for packaging and protection, mattress and ready, metal, educational & institutional furniture. The Company caters to the retail business through its brand 'Nilkamal Homes' offering a diverse range of products crafted to enhance and elevate the aesthetics of Indian homes.

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 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



Paresh B. Mehta

Chief Financial Officer



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Annexure-I

DETAILS REQUIRED UNDER REGULATION 30 OF THE SEBI LISTING REGULATIONS READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED JULY 11, 2023 (MASTER CIRCULAR) READ WITH SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023.

SN	Particulars	Details
1.	Name of Company Secretary & Compliance Officer	Mr. Sagar Mehta (ACS:44900)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	To fill the vacancy caused due to resignation of the previous Company Secretary and Compliance Officer, the Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee has approved the appointment of Mr. Sagar Mehta, as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company.
3.	Date of appointment/cessation (as applicable) & term of appointment	Date of appointment: 5 th February, 2025. Terms of appointment: Appointment as a Company Secretary and Compliance officer of the Company who shall hold office w.e.f. 5 th February, 2025.
4.	Brief profile (in case of appointment)	Mr. Sagar Mehta is a professional and having expertise in company secretarial, compliance and legal functions. An Associate Member of the Institute of Company Secretaries of India (ICSI), he also holds a Bachelor's degree in Commerce and Law from the University of Mumbai. Mr. Sagar Mehta specializes in corporate law, legal and governance. He has significant experience with various subjects including Initial Public Offerings, Listing Regulations, Due Diligence, and enhancing Corporate Governance. He was previously associated with Manufacturing Company in organic chemical sector for more than 8 years.

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5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
6.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively	Not Applicable