

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 : E-mail : marketing@nilkamal.com • **Visit us at :** www.nilkamalmaterialhandling.com
Furniture Division : E-mail : furniture.enquiry@nilkamal.com • **Visit us at :** www.nilkamal.com
Nilkamalhomes Division : E-mail : connect@nilkamalhomes.com • **Visit us at :** www.nilkamalhomes.com

Date: May 14, 2025

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

Ref: BOD/MAY2025

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

Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 14, 2025, has, inter alia:

- 1) Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025;

A copy each of the Audited Financial Results as reviewed by the Audit Committee and approved by the Board along with the Auditor's Report issued by our Statutory Auditors, M/s. S R B C & Co. LLP, Chartered Accountants on the above Financial Results pursuant to Regulation 33 of Listing Regulations is enclosed herewith. The said results are also being uploaded on the website of the Company viz., www.nilkamal.com.

We further confirm that the Auditor Report issued by the statutory auditors on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025 is with unmodified opinion.

The Press Release on results for the quarter and year ended March 31, 2025 is enclosed herewith.

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- 2) Recommended a final dividend of Rs. 20/- (200%) per equity share of Rs. 10 each fully paid for the financial year ended March 31, 2025, which is subject to the approval of the shareholder at the ensuing Annual General Meeting ("AGM") of the Company and will be paid on or after July 25, 2025.
- 3) Continuation of appointment of Mr. Sharad V. Parekh (DIN: 00035747) as the Non-Executive and Non-Independent Director of the Company, who shall not be liable to retire by rotation, with designation as a Chairman of the Company for a period of 4 (four) years, with effect from August 15, 2025 to August 14, 2029 (both days inclusive) subject to the approval of the shareholders of the Company. The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed **Annexure "A"**.

Further, we wish to confirm that Mr. Sharad V. Parekh is not debarred from holding the office of Director by virtue of any order of SEBI or of any other authority.

- 4) Appointment of M/s N.L. Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years commencing from F.Y. 2025-26 to FY 2029-30, based on the recommendation of the Audit Committee and subject to the approval of the Shareholders at the ensuing AGM. The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed **Annexure "B"**.
- 5) Acquisition and purchase of the healthcare business including the intellectual property rights, the contracts, employees and goodwill of Imedfurns Private Limited by way of Business Transfer Agreement, Employment Agreement, Deed of Assignment for Trademark and Design for an aggregate consideration of Rs. 4,00,00,000/- (Rupees Four Crores only), payable over a period of 4 years. The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed **Annexure "C"**.
- 6) Decided to convene the 39th Annual General Meeting (AGM) of the Members of the Company on Friday, July 18, 2025 at 11.00 a.m. at Mumbai, through Video-Conferencing ("VC") / Other Audio - Visual Means ("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

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- 7) Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 12, 2025 to Friday, July 18, 2025 (both days inclusive), for the purpose of Annual General Meeting and Dividend. The Dividend, if approved will be payable to those Equity Shareholders, holding shares either in physical form or in dematerialized form on the close of Friday, July 11, 2025.

The Board meeting commenced at 5.00 p.m. and concluded at 7.10 p.m.

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

Thanking you,
Yours faithfully,
For Nilkamal Limited

Sagar Mehta
Company Secretary & Compliance Officer

Encl: as stated

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
**The Board of Directors of
Nilkamal Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Nilkamal Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive expense and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive expenses of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003**per Ravi Bansal**

Partner

Membership No.: 049365



UDIN: 25049365BM0AHX3018

Place: Mumbai

Date: May 14, 2025

Independent Auditor's Report on the Quarterly and Year to Date 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

To
The Board of Directors of
Nilkamal Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Nilkamal Limited ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint venture, the Statement:

- i. 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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/ expense and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence



obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/ expense and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Four subsidiaries, whose financial statements include total assets of Rs 7,207 lakhs as at March 31, 2025, total revenues of Rs 1,966 lakhs and Rs 8,004 lakhs, total net profit after tax of Rs. 334 lakhs and Rs. 1,281 lakhs, total comprehensive income of Rs. 334 lakhs and Rs. 1,281 lakhs, for the quarter and the year ended March 31, 2025 respectively, and net cash inflows of Rs. 1,205 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.



- One joint venture, whose statements include Group's share of net profit of Rs.116 lakhs and Rs. 764 lakhs and Group's share of total comprehensive income of Rs. 115 lakhs and Rs. 762 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

Our opinion on the Statement 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.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 049365

UDIN: 25049365BRMOAWY3431



Place: Mumbai

Date: May 14, 2025

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2025	Quarter Ended 31/12/2024	Quarter Ended 31/03/2024	Year Ended 31/03/2025	Previous Year Ended 31/03/2024			Quarter Ended 31/03/2025	Quarter Ended 31/12/2024	Quarter Ended 31/03/2024	Year Ended 31/03/2025	Previous Year Ended 31/03/2024
Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited			Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
31.82	-	76.47	31.82	76.47	8	Other Comprehensive Income / (Expense) (net of tax)	31.82	-	76.47	31.82	76.47
(8.01)	-	(19.24)	(8.01)	(19.24)		-Items that will not be reclassified to Profit or loss	(8.01)	-	(19.24)	(8.01)	(19.24)
(145.32)	8.43	(15.97)	(134.04)	(8.15)		-Income tax effect on above	(191.14)	149.37	169.28	14.44	263.86
36.58	(2.12)	4.02	33.74	2.05		-Items that will be reclassified to Profit or loss	36.57	(2.12)	4.02	33.73	2.05
-	-	-	-	-		-Income tax effect on above	(0.38)	(1.24)	(0.33)	(2.27)	(1.30)
(84.93)	6.31	45.28	(76.49)	51.13		Share of Other Comprehensive Income in Joint Venture	(131.14)	146.01	230.20	69.71	321.84
3,391.52	1,463.48	3,601.46	9,050.59	10,782.35		Total Other Comprehensive Income / (Expense) (net of tax)	3,291.33	2,307.77	3,787.13	10,750.24	12,565.03
					9	Total Comprehensive Income / (Expense) (net of tax) (7+8)					
					10	Profit for the year attributable to :					
3,476.45	1,457.17	3,556.18	9,127.08	10,731.22		Equity Shareholder of the Company	3,412.76	2,148.50	3,550.63	10,642.66	12,224.91
-	-	-	-	-		Non-Controlling Interests	9.71	13.26	6.30	37.87	18.28
(84.93)	6.31	45.28	(76.49)	51.13		Other Comprehensive income / (expense) (net of tax) attributable to:	(131.14)	146.01	230.20	69.71	321.84
-	-	-	-	-		Equity Shareholder of the Company	-	-	-	-	-
3,391.52	1,463.48	3,601.46	9,050.59	10,782.35		Non-Controlling Interests	3,281.62	2,294.51	3,780.83	10,712.37	12,546.75
-	-	-	-	-		Total Comprehensive income attributable to:	9.71	13.26	6.30	37.87	18.28
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	11	Equity Shareholder of the Company	1,492.25	1,492.25	1,492.25	1,492.25	1,492.26
			1,37,555.60	1,31,489.48	12	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)				1,47,227.34	1,39,496.66
23.30	9.76	23.83	61.16	71.91	13	Other Equity	22.87	14.40	23.79	71.32	81.92
						Earnings Per Share (EPS)					
						Basic and diluted EPS for the period (₹)/(Not Annualised)					



SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

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

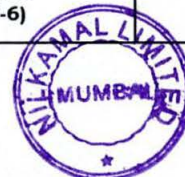


A. AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2025	Quarter Ended 31/12/2024	Quarter Ended 31/03/2024	Year Ended 31/03/2025	Previous Year Ended 31/03/2024			Quarter Ended 31/03/2025	Quarter Ended 31/12/2024	Quarter Ended 31/03/2024	Year Ended 31/03/2025	Previous Year Ended 31/03/2024
Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited			Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
87,658.76	83,192.31	82,053.66	3,23,931.79	3,13,410.96	1	Income					
662.40	255.26	573.81	1,454.06	1,579.62		(a) Revenue from Operations	89,400.98	85,428.05	83,419.26	3,31,274.06	3,19,632.68
						(b) Other Income	221.13	314.13	203.73	1,168.50	1,329.42
88,321.16	83,447.57	82,627.47	3,25,385.85	3,14,990.58		Total Income	89,622.11	85,742.18	83,622.99	3,32,442.56	3,20,962.10
					2	Expenses					
37,183.47	35,144.96	34,351.53	1,38,301.65	1,29,510.82		(a) Cost of materials consumed	37,688.60	35,762.72	34,752.18	1,40,159.36	1,30,631.38
13,374.56	14,432.22	9,927.34	50,796.25	48,670.08		(b) Purchase of stock-in-trade	13,958.58	14,868.78	10,347.31	52,938.93	50,975.19
(234.56)	(2,241.34)	2,722.45	(4,549.62)	2,905.84		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(470.01)	(2,219.86)	2,549.34	(4,769.33)	3,036.73
7,006.17	6,736.08	6,161.78	27,027.25	24,237.84		(d) Employee benefits expense	7,227.38	6,961.67	6,377.06	27,849.51	24,942.37
1,125.70	1,065.42	894.74	4,076.52	3,693.99		(e) Finance Cost	1,125.92	1,065.55	895.43	4,077.21	3,694.83
3,089.72	3,004.13	2,830.48	11,923.30	11,434.14		(f) Depreciation and amortisation expense	3,109.41	3,027.11	2,862.85	12,012.00	11,541.02
22,218.82	23,359.92	21,031.79	85,715.21	80,216.75		(g) Other expenses	22,476.41	23,716.90	21,245.18	86,860.33	81,003.73
83,763.88	81,501.39	77,920.11	3,13,290.56	3,00,669.46		Total Expenses	85,116.29	83,182.87	79,029.35	3,19,128.01	3,05,825.25
4,557.28	1,946.18	4,707.36	12,095.29	14,321.12	3	Profit before Tax (1-2)	4,505.82	2,559.31	4,593.64	13,314.55	15,136.85
-	-	-	-	-	4	Share of Profit of Joint Ventures	115.84	243.91	204.43	764.12	929.29
4,557.28	1,946.18	4,707.36	12,095.29	14,321.12	5	Profit before Tax (3 + 4)	4,621.66	2,803.22	4,798.07	14,078.67	16,066.14
					6	Tax Expense / (Credit)					
1,145.00	470.00	1,175.00	3,050.00	3,550.00		Current Tax	1,258.46	630.07	1,259.98	3,495.12	3,788.56
(44.38)	19.01	(23.32)	(62.00)	40.40		Deferred Tax	(39.48)	11.39	(18.84)	(77.19)	34.89
(19.79)	-	(0.50)	(19.79)	(0.50)		Adjustment in respect of current income tax of previous year	(19.79)	-	(0.50)	(19.79)	(0.50)
3,476.45	1,457.17	3,556.18	9,127.08	10,731.22	7	Net Profit after Tax (5-6)	3,422.47	2,161.76	3,556.93	10,680.53	12,243.19

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SEGMENT WISE REVENUE, RESULTS (Refer Note 3)

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2025	Quarter Ended 31/12/2024	Quarter Ended 31/03/2024	Year Ended 31/03/2025	Previous Year Ended 31/03/2024			Quarter Ended 31/03/2025	Quarter Ended 31/12/2024	Quarter Ended 31/03/2024	Year Ended 31/03/2025	Previous Year Ended 31/03/2024
Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited			Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
79,506.86	73,400.14	73,957.03	2,88,841.31	2,75,955.57	1	Segment Revenue	81,249.08	75,635.88	75,322.63	2,96,183.58	2,82,177.29
8,151.90	9,792.17	8,096.63	35,090.48	37,455.39		(a) Business to Business	8,151.90	9,792.17	8,096.63	35,090.48	37,455.39
						(b) Retail and Ecommerce					
87,658.76	83,192.31	82,053.66	3,23,931.79	3,13,410.96		Total	89,400.98	85,428.05	83,419.26	3,31,274.06	3,19,632.68
						Less: Inter Segment Revenue	-	-	-	-	-
87,658.76	83,192.31	82,053.66	3,23,931.79	3,13,410.96		Revenue from operations	89,400.98	85,428.05	83,419.26	3,31,274.06	3,19,632.68
6,830.14	5,150.60	6,331.90	20,488.78	20,435.57	2	Segment Results	7,268.13	5,763.84	6,631.31	22,171.84	21,724.18
(1,218.73)	(1,813.71)	(679.00)	(3,450.01)	(1,350.00)		(a) Business to Business	(1,218.73)	(1,813.71)	(679.00)	(3,450.01)	(1,350.00)
						(b) Retail and Ecommerce					
5,611.41	3,336.89	5,652.90	17,038.77	19,085.57		Total	6,049.40	3,950.13	5,952.31	18,721.83	20,374.18
1,125.70	1,065.42	894.74	4,076.52	3,693.99		Less:	1,125.92	1,065.55	895.43	4,077.21	3,694.83
(71.57)	325.29	50.80	866.96	1,070.46		Interest & Finance Charges	417.66	325.27	463.24	1,330.07	1,542.50
						Other Un-allocable expenditure net of un-allocable income					
4,557.28	1,946.18	4,707.36	12,095.29	14,321.12		Total Profit before Tax	4,505.82	2,559.31	4,593.64	13,314.55	15,136.85



Statement of Assets & Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at 31/03/2025	As at 31/03/2024			As at 31/03/2025	As at 31/03/2024
Audited	Audited			Audited	Audited
		I. ASSETS			
		1 Non-Current Assets			
92,414.90	76,155.78	(a) Property, Plant and Equipment		92,953.45	76,735.75
7,482.97	3,811.22	(b) Capital work-in-Progress		7,482.97	3,811.22
675.60	675.60	(c) Goodwill		675.60	675.60
7.91	44.22	(d) Other Intangible Assets		10.84	46.66
-	-	(e) Investments in Joint Venture (using Equity Method)		4,326.58	3,564.73
313.78	313.78	(f) Financial Assets		-	-
62.52	62.52	(i) Investments in Subsidiaries and Joint Ventures		184.53	223.89
367.61	335.54	(ii) Other Investments		382.75	348.47
3,438.95	3,981.40	(iii) Loans		3,438.95	3,981.40
213.86	390.39	(iv) Other Financial Assets		213.86	390.57
4,084.32	6,284.32	(g) Current Tax Assets (Net)		4,084.32	6,284.32
		(h) Other Non-Current Assets			
1,09,062.42	92,054.77	Total Non-Current Assets		1,13,753.85	96,062.61
		2 Current Assets			
67,397.60	58,281.89	(a) Inventories		68,861.57	59,587.45
-	3,003.35	(b) Financial Assets			
45,117.32	45,236.91	(i) Current Investments		155.38	3,266.41
10,522.55	6,024.89	(ii) Trade Receivables		46,223.49	46,365.96
51.40	259.79	(iii) Cash and Cash Equivalents		13,896.75	8,193.76
4,367.62	2,575.29	(iv) Bank Balances other than (iii) above		51.40	259.79
6,838.81	5,517.38	(v) Other Financial Assets		4,438.92	2,620.00
		(c) Other Current Assets		7,061.53	5,725.76
1,34,295.30	1,20,899.50	Total Current Assets		1,40,689.04	1,26,019.13
2,43,357.72	2,12,954.27	TOTAL ASSETS		2,54,442.89	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
1,37,555.60	1,31,489.48	(b) Other Equity		1,47,227.34	1,39,496.66
1,39,047.85	1,32,981.73	Equity attributable to equity holders of the Company		1,48,719.59	1,40,988.91
		Non-controlling Interests		129.29	97.77
		2 Non-current liabilities			
20,650.14	12,655.21	(a) Financial Liabilities			
13,977.26	13,817.39	(i) Borrowings		20,650.14	12,655.21
7,311.81	6,949.38	(ii) Lease Liabilities		13,977.26	13,817.39
658.46	576.43	(iii) Other Financial Liabilities		7,314.92	6,952.36
1,356.96	1,460.08	(b) Provisions		844.81	724.86
		(c) Deferred Tax Liabilities (Net)		1,468.26	1,586.58
43,954.63	35,458.49	Total Non-Current Liabilities		44,255.39	35,736.40
		3 Current Liabilities			
16,599.45	12,080.10	(a) Financial Liabilities			
1,837.30	2,034.49	(i) Borrowings		16,605.79	12,088.66
		(ii) Lease Liabilities		1,837.30	2,034.49
		(iii) Trade Payables			
1,911.12	-	(a) Total Outstanding dues of micro and small enterprises		1,911.12	-
27,399.42	21,083.95	(b) Total Outstanding dues of creditors other than micro and small enterprises		27,807.56	21,523.72
3,198.06	2,089.16	(iv) Other Financial Liabilities		3,198.06	2,089.16
7,510.19	5,378.22	(b) Other Current Liabilities		7,708.00	5,512.04
1,629.01	1,309.88	(c) Provisions		1,629.01	1,309.88
270.69	538.25	(d) Current Tax Liabilities (Net)		641.78	700.71
60,355.24	44,514.05	Total Current Liabilities		61,338.62	45,258.66
2,43,357.72	2,12,954.27	TOTAL EQUITY AND LIABILITIES		2,54,442.89	2,22,081.74



SIGNED FOR IDENTIFICATION
BY

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S R B C & CO LLP
MUMBAI

Statement of Cash Flow						(₹ In Lakhs)	
Standalone		Sr. No	Particulars	Consolidated		Year ended 31/03/2025	Year ended 31/03/2024
Year ended 31/03/2025	Year ended 31/03/2024			Year ended 31/03/2025	Year ended 31/03/2024		
Audited	Audited			Audited	Audited		
		A.	CASH FLOW FROM OPERATING ACTIVITIES				
12,095.29	14,321.12		Profit before tax for the year	13,314.55	15,136.85		
			Adjustments to reconcile profit before tax to net cash flows :				
11,923.30	11,434.14		Depreciation and amortisation	12,012.00	11,541.02		
(26.84)	177.31		Net (Gain)/ loss on Forward Contract	(26.84)	177.28		
87.31	(462.21)		(Gain) on sale of Property, Plant and Equipment	87.40	(471.20)		
31.82	76.47		Non-cash expenses adjustment for Gratuity	31.82	76.47		
4,076.52	3,693.99		Finance Costs	4,077.21	3,694.83		
149.63	112.92		Provision for doubtful debts and advances	149.63	112.91		
89.29	25.16		Bad Debts Written off	99.36	26.81		
(770.57)	(419.04)		Interest Income	(945.04)	(582.93)		
(68.27)	(153.87)		Gain on Cancellation/ Modification of Lease	(68.27)	(153.86)		
(514.97)	(466.86)		Dividend Income on equity securities	(6.48)	-		
(100.25)	(17.10)		Gain on sale / revaluation of investment	(145.62)	(23.69)		
26,972.26	28,322.03		Operating Profit before Working Capital changes	28,579.73	29,534.49		
			Working capital adjustments:				
(9,115.72)	5,873.36		(Increase) / Decrease in Inventories	(9,274.12)	6,017.52		
(119.33)	(3,028.29)		(Increase) / Decrease in Trade Receivables	(106.52)	(3,163.27)		
(2,268.53)	(3,296.38)		(Increase) / Decrease in Other Receivables	(2,293.92)	(3,427.33)		
8,226.58	(899.05)		Increase/ (Decrease) in Trade Payables	8,194.95	(1,029.25)		
3,442.86	71.96		Increase / (Decrease) in Other Liabilities & Provisions	2,917.50	61.35		
27,138.12	27,043.63		Cash generation from operation	28,017.62	27,993.51		
(2,945.22)	(2,758.23)		Direct Taxes Paid (Net of Refund)	(3,272.44)	(2,985.89)		
24,192.90	24,285.40		Net cash from operating activities (A)	24,745.18	25,007.62		
		B	CASH FLOWS FROM INVESTING ACTIVITIES				
569.09	315.15		Interest Received	816.72	545.50		
514.97	466.86		Dividends Received	6.48	-		
254.45	1,854.42		Proceeds from Sale of Property, Plant and Equipment	254.45	1,867.47		
(27,639.20)	(15,334.94)		Acquisition of Property, Plant and Equipment	(27,025.16)	(15,579.30)		
-	-		Investment in Shares	39.36	(121.60)		
-	-		Investment in Fixed deposits	240.64	234.48		
(5,867.04)	(6,279.33)		Investment in Mutual Fund	(6,000.00)	(6,203.35)		
9,103.60	3,217.10		Redemption of Mutual Fund	9,148.97	3,223.69		
(23,064.13)	(15,760.75)		Net cash used in investing activities (B)	(22,518.54)	(16,033.11)		
		C	CASH FLOW FROM FINANCING ACTIVITIES				
10,997.63	1,596.40		Proceeds from Long term Borrowings	10,997.63	1,596.40		
(2,986.00)	(1,223.49)		Repayment of Long term Borrowings	(2,986.00)	(1,223.49)		
9,511.81	5,475.35		Increase in Short Term borrowings (Net)	9,518.15	5,501.01		
(5,000.00)	-		Increase in Non Convertible Debentures	(5,000.00)	-		
(2,729.16)	(2,301.26)		Interest paid on other than Lease Liabilities	(2,747.55)	(2,319.20)		
(2,123.00)	(2,392.52)		Principal payment of lease liabilities	(2,123.00)	(2,392.52)		
(1,317.88)	(1,347.72)		Interest paid on lease liabilities	(1,317.88)	(1,347.72)		
(2,984.51)	(2,984.51)		Dividends paid	(2,984.51)	(2,984.51)		
3,368.89	(3,177.75)		Net cash flow from (used in) financing activities (C)	3,356.84	(3,170.03)		
			Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)	119.51	393.60		
4,497.66	5,346.91		Net (decrease) / increase in cash and cash equivalents (A + B + C + D)	5,702.99	6,198.08		
6,024.89	677.98		Cash and cash equivalents at the beginning of the year	8,193.76	1,995.68		
10,522.55	6,024.89		Cash and cash equivalents at the end of the period	13,896.75	8,193.76		
4,497.66	5,346.91		Net (decrease) / increase in cash and cash equivalents	5,702.99	6,198.08		

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.



ADDITIONAL DISCLOSURES AS PER CLAUSE 52 (4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Standalone					Particulars	Consolidated				
Quarter Ended			Year Ended	Previous Year ended		Quarter Ended			Year Ended	Previous Year ended
Mar-25	Dec-24	Mar-24	Mar-25	Mar-24		Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
1,39,047.81	1,35,656.24	1,32,981.73	1,39,047.81	1,32,981.73	1 Net Worth (₹ in Lakhs)	1,48,719.59	1,45,465.58	1,40,988.91	1,48,719.59	1,40,988.91
3,476.45	1,457.17	3,556.18	9,127.08	10,731.22	2 Net Profit after Tax (₹ in Lakhs)	3,422.47	2,161.76	3,556.93	10,680.53	12,243.19
					3 Earning per Share (of ₹ 10 each) (Not Annualised)					
23.30	9.76	23.83	61.16	71.91	a) Basic (₹)	22.87	14.40	23.79	71.32	81.92
23.30	9.76	23.83	61.16	71.91	b) Diluted (₹)	22.87	14.40	23.79	71.32	81.92
0.27	0.25	0.19	0.27	0.19	4 Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.25	0.24	0.18	0.25	0.18
0.31	0.26	0.24	0.31	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)	0.29	0.24	0.24	0.29	0.24
0.15	0.15	0.12	0.15	0.12	6 Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.15	0.14	0.11	0.15	0.11
8.36	5.77	10.73	4.06	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))	8.30	6.68	10.77	4.38	7.08
10.95	7.60	13.71	9.80	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)	10.88	8.80	13.75	10.56	12.89
2.23	1.96	2.72	2.23	2.72	9 Current Ratio (in times) (Current Assets / Current Liabilities)	2.30	2.04	2.79	2.30	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
0.58	0.66	0.56	0.58	0.56	11 Current Liability Ratio (Current Liabilities / Total Liabilities)	0.58	0.66	0.56	0.58	0.56
9.02	8.12	8.65	8.41	8.38	12 Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	9.02	8.16	8.51	8.41	8.35
5.21	5.02	5.30	5.08	5.02	13 Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	5.21	5.05	5.19	5.08	5.01
9.25%	6.92%	9.58%	8.22%	8.89%	14 Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	9.66%	7.70%	10.01%	8.76%	9.38%
3.97%	1.75%	4.33%	2.82%	3.42%	15 Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	3.82%	2.51%	4.25%	3.21%	3.83%

Notes :-

- As on 31st March, 2025, the Company has total Secured Listed Non-Convertible Debentures outstanding (before netting off prepaid finance charges) aggregating to ₹ 4,900 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 March, 2025 is more than 1.25 times in respect of the said debentures and has been maintained as per the terms of debenture trust deed.

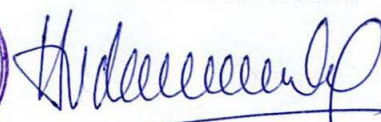


Notes :

- 1 The above Audited 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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th May, 2025. These results have been audited by the Statutory Auditors who have expressed an unmodified audit report. The audit report has been filed with stock exchange and is available on the Company's website.
- 3 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 ended December 2024, 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"
- 4 The Board Of Directors have recommended a payment of Final dividend of ₹ 20/- (200%) (Rupees Twenty) per equity share of the face value of ₹ 10/- each for the financial year 2024-25.
- 5 Figures for the quarter ended 31st March 2025 and 31st March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



By order of the Board
For Nilkamal Limited


Hiten V. Parekh
Managing Director

Place : Mumbai
Date : 14th May, 2025

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

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 : E-mail : marketing@nilkamal.com • Visit us at : www.nilkamalmaterialhandling.com

Furniture Division : E-mail : furniture.enquiry@nilkamal.com • Visit us at : www.nilkamal.com

Nilkamalhomes Division : E-mail : connect@nilkamalhomes.com • Visit us at : www.nilkamalhomes.com

Date: May 14, 2025

Ref: BOD/MAY2025

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: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31st March, 2025 pursuant to Regulation 33 of the SEBI Listing Regulations, 2015.

On the captioned subject, we hereby declare that pursuant to the Regulation 33(3) of the Listing Regulations, 2015, the Statutory Auditors of the Company viz M./s. S R B C and Co. LLP have issued an Audit Report with unmodified opinion for the Audited Financial Statement for the year ended 31st March, 2025.

Thanking you,
Yours faithfully,
For Nilkamal Limited


Paresh Mehta
(Chief Financial Officer)



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 : E-mail : marketing@nilkamal.com • Visit us at : www.nilkamalmaterialhandling.com
Furniture Division : E-mail : furniture.enquiry@nilkamal.com • Visit us at : www.nilkamal.com
Nilkamalhomes Division : E-mail : connect@nilkamalhomes.com • Visit us at : www.nilkamalhomes.com

14th May, 2025

Nilkamal Limited – Press Release on FY25 Results

Nilkamal Limited announces Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2025.

Financial Highlights (Standalone):

- ❖ Revenue stood at ₹ 3239 crores grew by 3%.
- ❖ Records EBIDT of ₹ 281 crores for FY25 vis-a-vis ₹ 295 crores for FY24.
- ❖ PAT stood at ₹ 91 crores and PBT stood at ₹ 121 crores.
- ❖ Business to Business segment registered value and volume growth of 5%
- ❖ E - Commerce business stood at ₹ 156 crores up by 10 %.
- ❖ Recommends final dividend of ₹ 20/- per equity share of ₹ 10 each for FY 25.

(₹ in Crores)

PARTICULARS	FINANCIAL HIGHLIGHTS					
	STANDALONE				CONSOLIDATED	
	Annual		Q4		Annual	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Net Sales	3239	3134	877	821	3313	3196
PAT	91	107	35	36	107	122
Basic EPS (₹)	61	72	23	24	71	82
Cash EPS (₹)	141	149	44	43	152	159
Book Value	932	891			975	945

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The revenue of the Company during FY25 stood at ₹ 3239 crores with B2B segment ₹ 2888 crores and Retail segment ₹ 351 crores as compared to ₹ 3134 crores with B2B segment ₹ 2760 crores and Retail segment ₹ 375 crores for FY24. The PAT achieved by the Company during FY25 stood at ₹ 91 crores against ₹ 107 crores during FY24.

The B2B segment of the Company achieved a growth of 5% in volume and value terms during the year. The material handling solution business grew by 4% in value and 7% in volume terms. The mattress business grew by 38% in FY25 through diverse product offerings, brand engagement initiatives and market presence through higher channel partners. The Bubbleguard business grew by 14% in FY25, Nilkamal Edge - Intuition furniture business grew by 10% while furniture trade business grew by 1%.

Throughout the year, the Company has strategically rebranded its Retail vertical as "Nilkamal Homes," unifying @home and Nilkamal Furniture Ideas under a single retail identity. This initiative aligns with the Company's vision of expanding its retail footprint across India by strengthening its store network. In addition, the Company has made substantial investments in brand engagement and digital marketing to enhance its presence and customer connection. The Retail & E-commerce segment clocked turnover of ₹ 351 crores as compared to ₹ 375 crores in FY24, degrowth of 7%. The E-commerce business clocked turnover of ₹ 156 crores, growth of 10% with delivery and installation services at around 19500 pin codes (increase of 22% over previous year) while the retail through stores has degrowth of 17% due to closure of 30 small format stores as per rebranding strategy. The Retail segment has incurred a loss at EBIT level of ₹ 35 crores vis-à-vis ₹14 crores for FY24 primarily due to significant cost incurred on brand engagement and brand building targeting next generation emphasising Nilkamal as a thoughtfully designed furniture solution Company.

The Company continued to expend on various businesses and has incurred Capex of ₹ 280 crores in FY25, out of this approximately ₹ 144 crores spent on green field manufacturing facilities set up at Hosur for manufacturing of modular furniture and foam (the total capex incurred at Hosur ₹ 212 crores), approximately ₹ 36 crores on manufacturing facilities for primary rigid plastic packaging at Puducherry and Nodia, approximately ₹ 23 crores for bubbleguard business and balance ₹ 77 crores on MHD, Moulded furniture and other business.

The foam manufacturing is backward integration for mattress and sofa production while Company will also manufacture technical foam for automotive, power generator footwear and inner garment industries. Nilkamal – Edge will cater specific modular and metal furniture needs for Educational Institutions, Hospital chains and Office furniture solutions across India.

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The Net Borrowing of the Company stood at ₹ 272 crores as on 31st March, 2025 as against borrowing of ₹ 192 crores as on 31st March, 2024.

The Board has further recommended a final dividend of ₹ 20/- (200%) per equity share of ₹ 10 each per equity share for FY25.

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 exhibited improved performance. The subsidiary at Ajman, UAE showed muted performance. Whereas, Cambro Nilkamal Private Limited, the Company's US Joint Venture recorded a turnover of ₹ 131 crores and profit of ₹ 16 crores during FY25 vis-à-vis ₹ 115 Crores and profit of ₹ 19 crores for FY24.

The Consolidated revenue during the FY25 stood at ₹ 3313 crores as against ₹ 3196 crores of previous year, whereas the PAT stood at ₹ 107 crore as against ₹ 122 crores of FY24.

Awards and Certifications

During the year under review, the Company has received Green-Pro, GRIHA Green Co-Gold award from CII, CE certification, IGBC Membership, acknowledging the Company's environmental friendliness in their operations.

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 modular, metal, educational & institutional furniture, primary rigid plastic packaging etc. 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.

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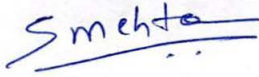
Cautionary Statement

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.

Thanking You,

Yours Faithfully,

For Nilkamal Limited



Sagar Mehta
Company Secretary & Compliance Officer

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Annexure: A

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Description
1.	Reason for change viz. Appointment, Resignation, Removal, Death or otherwise;	Continuation of appointment of Mr. Sharad V. Parekh (DIN: 00035747) as the Non-Executive and Non-Independent Director of the Company.
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment / re-appointment	Date of Continuation of appointment: August 15, 2025 Terms of Appointment: Continuation of appointment of Mr. Sharad V. Parekh (DIN: 00035747) as the Non-Executive and Non-Independent Director of the Company who shall not be liable to retire by rotation, with designation as a Chairman of the Company for a period of 4 (four) years, with effect from August 15, 2025 to August 14, 2029 (both days inclusive).
3.	Brief Profile (in case of Appointment)	Mr. Sharad V. Parekh, aged 80, is a distinguished professional with over six decades of expertise in the plastics industry. He holds an inter-commerce qualification from Mumbai University and is widely recognized as a pioneer in the material handling sector in India, notably introducing Crates and Bins as an integral solution for industrial processes. Under his visionary leadership, Nilkamal Group has emerged as a market leader in material handling solutions across India. Over the span of more than four decades, Mr. Parekh's commitment to innovation and excellence has led to the development of customized solutions that address the diverse handling, assembling, storing, and transportation needs of industries across all major sectors. In addition to his professional achievements, Mr. Parekh is actively involved in several organizations related to the plastics business. He is also dedicated to social initiatives, with a particular focus on promoting quality education for the girl child in India, demonstrating his commitment to fostering equitable opportunities and empowering communities.
4.	Disclosure of relationship between directors (in case of appointment of Directors)	Mr. Sharad V. Parekh is father of Mr. Nayan S. Parekh

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Annexure: B

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Description
1.	Name of the Auditors	M/s N.L. Bhatia & Associates, Practicing Company Secretaries (Firm Registration No: P1996MH055800)
2.	Reason for change viz. Appointment, Resignation, Removal, Death or otherwise;	Based on the recommendation of Audit Committee, the Board of Directors have approved the appointment of M/s N.L. Bhatia & Associates, Practicing Company Secretaries (Firm Registration No: P1996MH055800) as the Secretarial Auditor of the Company.
3.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment / re-appointment	The Board of Directors, have approved the appointment of M/s N.L. Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Shareholders at the ensuing AGM.
4.	Brief Profile (in case of Appointment)	M/s. N.L. Bhatia & Associates is a well-known firm of Practicing Company Secretaries founded in the year 1996 and based in Mumbai. With over three decades of expertise and led by experienced partners, the firm provides comprehensive professional services in regulatory compliances including Corporate Law, SEBI Regulations and FEMA Regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm has in-depth experience in Secretarial Audit, Corporate Governance, Regulatory Compliance, and related areas.
5.	Disclosure of relationship between directors (in case of appointment of Directors)	N.A.

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Annexure: C

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Description
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Not applicable as no entity is being acquired.</p> <p>The transaction comprises the acquisition and purchase of the only the Healthcare business including the intellectual property rights, the contracts, employees and goodwill of Imedfurns Private Limited having its registered office at 1, Palani Nagar, Golden Estate Gerugambakkam, Chennai, Tamil Nadu – 600128, India.</p> <p>It is proposed to acquire the healthcare business by way of Business Transfer Agreement, Employment Agreement, Deed of Assignment for Trademark and Design for an aggregate consideration of Rs. 4,00,00,000/- (Rupees Four Crores only), payable over a period of 4 years.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The acquisition does not fall within the related party transactions.</p> <p>The Promoter/ Promoter group of the Company has no interest in the above entity.</p>
3	Industry to which the entity being acquired belongs;	<p>No entity is being acquired.</p> <p>Imedfurns Private Limited is into business of manufacturing of Medical Furniture.</p>

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4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition will enable the Company to expand in healthcare business.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable. The Transaction is subject to fulfilment of condition precedents as agreed between the parties.
6	Indicative time period for completion of the acquisition;	On or before May 30, 2025.
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
8	Cost of acquisition and/or the price at which the shares are acquired;	Aggregate consideration of Rs. 4,00,00,000/- (Rupees Four Crores only), payable over a period of 4 years.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Not applicable, as the proposed transaction involves the acquisition of only the healthcare business and does not contemplate the acquisition of control, shares, or voting rights of Imedfurns Private Limited.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable, as the proposed transaction involves the acquisition of only the healthcare business of Imedfurns Private Limited and does not involve the acquisition of the entity.