

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

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

Date: July 29, 2025

Ref: BOD/JULY2025

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

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. July 29, 2025, has, inter alia:

- 1) Approved and taken on record the Unaudited Standalone and Consolidated Financial Results, alongwith the Limited review report by the Statutory Auditors for the first quarter ended June 30, 2025;

We further confirm that the Limited Review Report issued by the Statutory Auditors on the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2025 is with unmodified opinion.

The Unaudited Standalone and Consolidated Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the first quarter ended June 30, 2025 are enclosed herewith. The said results are also being uploaded on the website of the Company viz., www.nilkamal.com.

- 2) 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. Gautam G. Chakravarti (DIN: 00004399) as an Additional Independent Director on the Board of the Company, with effect from July 29, 2025, for a period of five (5) consecutive years subject to the approval of members by way of Special Resolution pursuant to the provisions of Regulation 17(1C) read with Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. Further, it is confirmed that Mr. Gautam G. Chakravarti is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.

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3) Approved the Postal Ballot notice for seeking consent of shareholders of the Company for the aforesaid business matters. The cut-off date for the purpose of e-voting is Friday August 15, 2025.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are attached herewith as “**Annexure –A**”

The Board meeting commenced at 01:30 p.m. and concluded at 04:00 p.m.

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

Thanking you,
Yours faithfully,
For Nilkamal Limited



Sagar Mehta
Company Secretary
Encl: as stated

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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.	Name	Mr. Gautam G. Chakravarti
2.	Reason for change viz. Appointment, Resignation, Removal, Death or otherwise;	Appointment of Mr. Gautam G. Chakravarti (DIN: 00004399) as the Additional Independent Director of the Company.
3.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment / re-appointment	<p>Date of appointment: July 29, 2025</p> <p>Terms of Appointment: The term of appointment of Mr. Gautam G. Chakravarti (DIN: 00004399) as an Additional Independent Director of the Company is for a period of 5 consecutive years subject to the approval of the shareholders by way of Special Resolution pursuant to the provisions of Regulation 17(1C) read with Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.</p> <p>Mr. Gautam G. Chakravarti fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and Rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.</p> <p>Further in accordance with the circular dated 20th June, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Gautam G. Chakravarti is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority</p>

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4.	Brief Profile (in case of Appointment)	<p>Mr. Gautam G. Chakravarti (DIN 00004399) aged 72 years, is an accomplished professional with a distinguished academic and corporate background. He holds a Bachelor's degree in Physics, a Master's in Economics, and has completed the Post Graduate Program in Management from the Indian Institute of Management, Ahmedabad. He has further enhanced his leadership and strategic capabilities through executive development programs at globally renowned institutions including Wharton Business School (USA), MIT (USA), and Unilever's International Management Training Centre (UK).</p> <p>Mr. Gautam G. Chakravarti is a seasoned business leader with over 49 years of extensive experience across multinational corporations and leading Indian business houses, including Hindustan Unilever Limited, and Blackstone India etc. He has held senior leadership roles in multicultural environments, contributing significantly to strategic business growth, governance, and organizational development. He currently serves as an Independent Non-Executive Director on the Board of Atul Finserv Limited, a deemed public company and wholly owned subsidiary of Atul Ltd.</p>
5.	Disclosure of relationship between directors (in case of appointment of Directors)	Mr. Gautam Chakravarti is not related to any of existing directors of the Company.

NILKAMAL LIMITED

Registered Office: Survey No. 354/2 and 354/3 , Near Rakholi Bridge,

Silvassa-Khanvel Road, Village Vasona, Silvassa - 396 230 (UT D & N H & D & D).

Website : www.nilkamal.com Email : investor@nilkamal.com

CIN:L25209DN1985PLC000162



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ In Lakhs)

Standalone				Sr. No	Particulars	Consolidated			
Quarter Ended 30/06/2025	Quarter Ended 31/03/2025	Quarter Ended 30/06/2024	Previous Year Ended 31/03/2025			Quarter Ended 30/06/2025	Quarter Ended 31/03/2025	Quarter Ended 30/06/2024	Previous Year Ended 31/03/2025
Unaudited	Audited (Refer Note 4)	Unaudited	Audited			Unaudited	Audited (Refer Note 4)	Unaudited	Audited
				1	Income				
86,448.81	87,658.76	72,861.31	3,23,931.79		(a) Revenue from Operations	88,314.44	89,400.98	74,269.31	3,31,274.06
318.08	662.40	316.25	1,454.06		(b) Other Income	380.36	221.13	371.10	1,168.50
86,766.89	88,321.16	73,177.56	3,25,385.85		Total Income	88,694.80	89,622.11	74,640.41	3,32,442.56
				2	Expenses				
39,829.21	37,183.47	30,004.87	1,38,301.65		(a) Cost of materials consumed	40,200.95	37,688.60	30,315.96	1,40,159.36
11,849.97	13,374.56	10,287.85	50,796.25		(b) Purchase of stock-in-trade	12,238.76	13,958.58	10,826.98	52,938.93
(1,324.52)	(234.56)	1,212.42	(4,549.62)		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,079.94)	(470.01)	1,131.56	(4,769.33)
7,518.40	7,006.17	6,635.97	27,027.25		(d) Employee benefits expense	7,732.88	7,227.38	6,804.04	27,849.51
1,111.70	1,125.70	926.13	4,076.52		(e) Finance Cost	1,111.79	1,125.92	926.29	4,077.21
3,341.02	3,089.72	2,884.96	11,923.30		(f) Depreciation and amortisation expense	3,361.53	3,109.41	2,907.50	12,012.00
23,159.15	22,218.82	19,325.07	85,715.21		(g) Other expenses	23,421.66	22,476.41	19,555.88	86,860.33
85,484.93	83,763.88	71,277.27	3,13,290.56		Total Expenses	86,987.63	85,116.29	72,468.21	3,19,128.01
1,281.96	4,557.28	1,900.29	12,095.29	3	Profit before Tax (1-2)	1,707.17	4,505.82	2,172.20	13,314.55
-	-	-	-	4	Share of Profit of Joint Ventures	246.16	115.84	198.18	764.12
1,281.96	4,557.28	1,900.29	12,095.29	5	Profit before Tax (3 + 4)	1,953.33	4,621.66	2,370.38	14,078.67
				6	Tax Expense / (Credit)				
295.00	1,145.00	485.00	3,050.00		Current Tax	397.95	1,258.46	548.37	3,495.12
27.30	(44.38)	(4.87)	(62.00)		Deferred Tax	22.84	(39.48)	(12.16)	(77.19)
-	(19.79)	-	(19.79)		Adjustment in respect of current income tax of previous year	-	(19.79)	-	(19.79)
959.66	3,476.45	1,420.16	9,127.08	7	Net Profit after Tax (5-6)	1,532.54	3,422.47	1,834.17	10,680.53

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Standalone				Sr. No	Particulars	Consolidated			
Quarter Ended 30/06/2025	Quarter Ended 31/03/2025	Quarter Ended 30/06/2024	Previous Year Ended 31/03/2025			Quarter Ended 30/06/2025	Quarter Ended 31/03/2025	Quarter Ended 30/06/2024	Previous Year Ended 31/03/2025
Unaudited	Audited (Refer Note 4)	Unaudited	Audited			Unaudited	Audited (Refer Note 4)	Unaudited	Audited
				8	Other Comprehensive Income / (Expense) (net of tax)				
-	31.82	-	31.82		-Items that will not be reclassified to Profit or loss	-	31.82	-	31.82
-	(8.01)	-	(8.01)		-Income tax effect on above	-	(8.01)	-	(8.01)
(69.43)	(145.32)	(12.88)	(134.04)		-Items that will be reclassified to Profit or loss	(86.12)	(191.14)	(44.35)	14.44
17.47	36.58	3.24	33.74		-Income tax effect on above	17.48	36.57	3.24	33.73
-	-	-	-		Share of Other Comprehensive Income in Joint Venture	-	(0.38)	(0.33)	(2.27)
(51.96)	(84.93)	(9.64)	(76.49)		Total Other Comprehensive Income / (Expense) (net of tax)	(68.64)	(131.14)	(41.44)	69.71
907.70	3,391.52	1,410.52	9,050.59	9	Total Comprehensive Income / (Expense) (net of tax) (7+8)	1,463.90	3,291.33	1,792.73	10,750.24
				10	Profit for the year attributable to :				
959.66	3,476.45	1,420.16	9,127.08		Equity Shareholder of the Company	1,523.89	3,412.76	1,828.20	10,642.66
-	-	-	-		Non-Controlling Interests	8.65	9.71	5.97	37.87
					Other Comprehensive income / (expense) (net of tax) attributable to:				
(51.96)	(84.93)	(9.64)	(76.49)		Equity Shareholder of the Company	(68.64)	(131.14)	(41.44)	69.71
-	-	-	-		Non-Controlling Interests	-	-	-	-
907.70	3,391.52	1,410.52	9,050.59		Total Comprehensive income attributable to:				
-	-	-	-		Equity Shareholder of the Company	1,455.25	3,281.62	1,786.76	10,712.37
1,492.25	1,492.25	1,492.25	1,492.25		Non-Controlling Interests	8.65	9.71	5.97	37.87
				11	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,492.25	1,492.25	1,492.25	1,492.25
			1,37,555.60	12	Other Equity				1,47,227.34
6.43	23.30	9.52	61.16	13	Earnings Per Share (EPS)				
					Basic and diluted EPS for the period (₹)(Not Annualised)	10.21	22.87	12.25	71.32

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SEGMENT WISE REVENUE, RESULTS (Refer Note 3)

(₹ In Lakhs)

Standalone				Sr. No	Particulars	Consolidated			
Quarter Ended 30/06/2025	Quarter Ended 31/03/2025	Quarter Ended 30/06/2024	Previous Year Ended 31/03/2025			Quarter Ended 30/06/2025	Quarter Ended 31/03/2025	Quarter Ended 30/06/2024	Previous Year Ended 31/03/2025
Unaudited	Audited (Refer Note 4)	Unaudited	Audited			Unaudited	Audited (Refer Note 4)	Unaudited	Audited
				1	Segment Revenue				
77,276.50	79,506.86	64,773.28	2,88,841.31		(a) Business to Business	79,142.13	81,249.08	66,181.28	2,96,183.58
9,172.31	8,151.90	8,088.03	35,090.48		(b) Retail and Ecommerce	9,172.31	8,151.90	8,088.03	35,090.48
86,448.81	87,658.76	72,861.31	3,23,931.79		Total	88,314.44	89,400.98	74,269.31	3,31,274.06
-	-	-	-		Less: Inter Segment Revenue	-	-	-	-
86,448.81	87,658.76	72,861.31	3,23,931.79		Revenue from operations	88,314.44	89,400.98	74,269.31	3,31,274.06
				2	Segment Results				
3,753.45	6,830.14	3,430.88	20,488.78		(a) Business to Business	4,174.37	7,268.13	3,684.03	22,171.84
(950.02)	(1,218.73)	(373.41)	(3,450.01)		(b) Retail and Ecommerce	(950.02)	(1,218.73)	(373.41)	(3,450.01)
2,803.43	5,611.41	3,057.47	17,038.77		Total	3,224.35	6,049.40	3,310.62	18,721.83
					Less:				
1,111.70	1,125.70	926.13	4,076.52		Interest & Finance Charges	1,111.79	1,125.92	926.29	4,077.21
409.77	(71.57)	231.05	866.96		Other Un-allocable expenditure net of un-allocable income	405.39	417.66	212.13	1,330.07
1,281.96	4,557.28	1,900.29	12,095.29		Total Profit before Tax	1,707.17	4,505.82	2,172.20	13,314.55

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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			Previous Year ended			Quarter Ended			Previous Year ended
Jun-25	Mar-25	Jun-24	Mar-25			Jun-25	Mar-25	Jun-24	Mar-25
1,39,955.51	1,39,047.81	1,34,392.29	1,39,047.81	1	Net Worth (₹ in Lakhs)	1,50,174.66	1,48,719.59	1,42,775.56	1,48,719.59
959.66	3,476.45	1,420.16	9,127.08	2	Net Profit after Tax (₹ in Lakhs)	1,532.54	3,422.47	1,834.17	10,680.53
				3	Earning per Share (of ₹ 10 each) (Not Annualised)				
6.43	23.30	9.52	61.16	a)	Basic (₹)	10.21	22.87	12.25	71.32
6.43	23.30	9.52	61.16	b)	Diluted (₹)	10.21	22.87	12.25	71.32
0.24	0.27	0.15	0.27	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.22	0.25	0.14	0.25
0.32	0.31	0.23	0.31	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)	0.30	0.29	0.22	0.29
0.14	0.15	0.09	0.15	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.13	0.15	0.09	0.15
1.37	8.36	1.42	4.06	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))	1.57	8.30	1.57	4.38
7.30	10.95	9.50	9.80	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)	8.33	10.88	10.50	10.56
2.15	2.23	2.71	2.23	9	Current Ratio (in times) (Current Assets / Current Liabilities)	2.23	2.30	2.79	2.30
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
0.62	0.58	0.55	0.58	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.62	0.58	0.55	0.58
8.82	9.02	7.64	8.41	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	8.79	9.02	7.61	8.41
5.01	5.21	4.93	5.08	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	5.02	5.21	4.92	5.08
6.27%	9.25%	7.40%	8.22%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	6.85%	9.66%	7.85%	8.76%
1.11%	3.97%	1.95%	2.82%	15	Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	1.73%	3.82%	2.46%	3.21%

Notes :-

- As on 30th June, 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 30th June, 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.

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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 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th July, 2025. These results have been subjected to Limited Review by the Statutory Auditors.
- 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 Figures for the quarter ended 31st March 2025 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, which were subjected to limited review.

Place : Mumbai
Date : 29th July, 2025



By order of the Board
For Nilkamal Limited


Hiten V. Parekh
Managing Director

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



Independent Auditor's Review Report on the Quarterly 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 June 30, 2025 (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: 25049365BMOAYI1715

Place: Mumbai

Date: July 29, 2025

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nilkamal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the Entity	Relationship
Nilkamal Limited	Holding Company
Nilkamal Eswaran Plastics Private Limited	Subsidiary
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 referred to in paragraph 6 and 7 below, 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 1,953 lakhs, total net profit after tax of Rs. 317 lakhs and total comprehensive income of Rs. 317 lakhs for the quarter ended June 30, 2025, as considered in the Statement which 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 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 50 lakhs, total net profit after tax of Rs. 10 lakhs and total comprehensive income of Rs. 10 lakhs, for the quarter ended June 30, 2025.

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.



SRBC & CO LLP

Chartered Accountants

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 certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 049365



UDIN: 25049365 BMO AY H8301

Place: Mumbai

Date: July 29, 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

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

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July 29, 2025

Nilkamal Limited – Press Release on Q1 FY26 Results

Nilkamal Limited announces its Unaudited Standalone & Consolidated Financial Results for the first quarter ended June 30, 2025.

Financial Highlights:

- ❖ Revenue stood at ₹ 864 crores grew by 19%.
- ❖ Records EBIDT of ₹ 57 crores.
- ❖ Standalone PBT stood at ₹ 13 crores and PAT stood at ₹ 10 crores. Consolidated PBT stood at ₹ 20 crores and PAT stood at ₹15 crores.
- ❖ Business to Business segment grew by 19% in value & 22% in volume terms, while retail & Ecommerce segment grew by 15%.
- ❖ E - Commerce business stood at ₹ 41crores grew by 18 %.

(₹ in Crores)

PARTICULARS*	STANDALONE FINANCIAL HIGHLIGHTS			
	Q1		Quarter ending March 31, 2025	Previous Year ended March 31, 2025
	FY 26	FY 25		
Net Sales	864	729	877	3239
EBIDTA	57	57	88	281
PBT	13	19	46	121
PAT	10	14	35	91
Basic EPS (₹)	6	10	23	61
Cash EPS (₹)	29	29	44	141

•Rounding off to the nearest integer.

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Standalone Results

The revenue of the Company during Q1FY26 stood at ₹ 864 crores with B2B segment ₹ 773 crores and Retail segment ₹ 92 crores as compared to ₹ 729 crores with B2B segment ₹ 648 crores and Retail segment ₹ 80 crores for Q1FY25. The PBT for the quarter stood at ₹ 13 crore against ₹ 19 crore in Q1FY25, whereas the PAT for the quarter stood at ₹ 10 crore against ₹ 14 crore in Q1FY25.

During the Q1FY26, the B2B segment of the Company achieved a growth of 19% in value & 22% in volume terms. The mattress and foam business grew by 51% in Q1FY26 through diverse product offerings, brand engagement initiatives and market presence through higher channel partners. The Bubbleguard business grew by 22% in Q1FY26, Nilkamal Edge - Intuition furniture business shows degrowth by 30% while furniture trade business grew by 3%. The EBIT of Q1FY26 stood at ₹ 38 crores vis-a-vis ₹ 34 crores in Q1FY25. The margin pressure in the furniture trade business has resulted into decreasing EBIT margin.

The Retail & E-commerce segment clocked turnover of ₹ 92 crores as compared to ₹ 80 crores in Q1FY25, growth of 15%. The E-commerce business clocked turnover of ₹ 41 crores, growth of 18% while the retail through stores has growth of 12%. As on June 30, 2025, the total number of stores under COCO, FOFO arrangements are 87. Higher branding, servicing, and employee cost has resulted into negative EBIT of ₹ 9.5 crores vis-à-vis ₹ 3.73 crores.

The Companies state of arts MDF and foam manufacturing unit at Hosur - 3 has become operational. The Company continued to expand on various businesses and has planned to incurred Capex of approximately ₹ 150 crores (including ₹ 70 crores of previous years committed capex) in FY26. This capex is mainly towards Material Handling Business, Rigid Packaging and Retails business.

The Net Borrowing of the Company stood at ₹ 331 crores as on June 30, 2025 as against borrowing of ₹ 173 crores as on June 30, 2024.

CARE Ratings Ltd, the Credit Rating Agency, has reviewed Credit ratings of the Company and has reaffirmed the long-term rating as CARE AA Stable and short-term as CARE A1+ for facilities / instruments of the Company.

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, Nilkamal Eswaran Marketing Private Limited and Nilkamal Crates and Bins FZE at Ajman, UAE

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exhibited strong growth in revenue and PBT. Cambro Nilkamal Limited the Company's US Joint Venture continued to exhibit an uptrend in its revenue with increased range of new product offerings.

For the Q1FY26, on consolidation of accounts of the subsidiaries and joint venture of Nilkamal, the Net Sales stood at ₹ 883 crore vis-a-vis ₹743 crore of corresponding quarter of previous year. PAT stood at ₹ 15 crore as against ₹ 18 crore for the corresponding quarter of previous year.

About Nilkamal

Nilkamal Limited is a leader in the business of material handling and moulded furniture products. The Company is in the business of 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.

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

