

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: November 6, 2025

Ref: BOD/NOVEMBER/2025

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

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

SCRIPT CODE: 523385

SYMBOL: NILKAMAL

Sub: Outcome of Board Meeting and Press Release on Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2025

Ref: Regulation 30 and Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 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. November 06, 2025, has, inter alia approved and taken on record the Unaudited Standalone and Consolidated Financial Results, alongwith the Limited review report by the Statutory Auditors for the second quarter and half year ended September 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 second quarter and half year ended September 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 quarter and half year ended September 30, 2025 are enclosed herewith. The same shall be available on the website of the stock exchanges where equity shares of the Company are listed i.e., www.nseindia.com and www.bseindia.com and on the website of the Company viz., www.nilkamal.com.

The Board meeting commenced at 12:15 p.m. and concluded at 01:15 p.m.

We request you to take the same on record and disseminate the above information on your website.

Thanking you,
Yours faithfully,
For Nilkamal Limited

Sagar Mehta
Company Secretary
Encl: as stated



NILKAMAL LIMITED

Registered Office: Survey No. 354/2 and 354/3 , Near Rakholi Bridge,
Silvassa-Khanvel Road,Village Vasona, Silvassa - 396 230 (UT D & N H & D & D).
Website : www.nilkamal.com Email : investor@nilkamal.com
CIN:L25209DN1985PLC000162



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ In Lakhs)

Standalone						Sr. No.	Particulars	Consolidated					
Quarter Ended 30/09/2025	Quarter Ended 30/06/2025	Quarter Ended 30/09/2024	Half Year Ended 30/09/2025	Half Year Ended 30/09/2024	Previous Year Ended 31/03/2025			Quarter Ended 30/09/2025	Quarter Ended 30/06/2025	Quarter Ended 30/09/2024	Half Year Ended 30/09/2025	Half Year Ended 30/09/2024	Previous Year Ended 31/03/2025
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						1	Income						
94,808.83	86,448.81	80,219.41	1,81,257.64	1,53,080.72	3,23,931.79		(a) Revenue from Operations	96,770.72	88,314.44	82,175.72	1,85,085.16	1,56,445.03	3,31,274.06
685.93	318.08	220.15	1,004.01	536.40	1,454.06		(b) Other Income	330.83	380.36	262.14	711.19	633.24	1,168.50
95,494.76	86,766.89	80,439.56	1,82,261.65	1,53,617.12	3,25,385.85		Total Income	97,101.55	88,694.80	82,437.86	1,85,796.35	1,57,078.27	3,32,442.56
						2	Expenses						
41,384.93	39,829.21	35,968.35	81,214.14	65,973.22	1,38,301.65		(a) Cost of materials consumed	41,947.34	40,200.95	36,392.08	82,148.29	66,708.04	1,40,159.36
14,075.25	11,849.97	12,701.62	25,925.22	22,989.47	50,796.25		(b) Purchase of stock-in-trade	14,635.58	12,238.76	13,284.59	26,874.34	24,111.57	52,938.93
(1,105.65)	(1,324.52)	(3,286.14)	(2,430.17)	(2,073.72)	(4,549.62)		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,256.21)	(1,079.94)	(3,211.02)	(2,336.15)	(2,079.46)	(4,769.33)
7,561.95	7,518.40	6,649.03	15,080.35	13,285.00	27,027.25		(d) Employee benefits expense	7,834.14	7,732.88	6,856.42	15,567.02	13,660.46	27,849.51
1,059.94	1,111.70	959.27	2,171.64	1,885.40	4,076.52		(e) Finance Cost	1,059.96	1,111.79	959.44	2,171.75	1,885.73	4,077.21
3,454.27	3,341.02	2,944.49	6,795.29	5,829.45	11,923.30		(f) Depreciation and amortisation expense	3,476.93	3,361.53	2,967.98	6,838.46	5,875.48	12,012.00
24,753.93	23,159.15	20,811.40	47,913.08	40,136.47	85,715.21		(g) Other expenses	25,081.53	23,421.66	21,111.14	48,503.19	40,667.02	86,860.33
91,184.62	85,484.93	76,748.02	1,76,669.55	1,48,025.29	3,13,290.56		Total Expenses	92,779.27	86,987.63	78,360.63	1,79,766.90	1,50,828.84	3,19,128.01
4,310.14	1,281.96	3,691.54	5,592.10	5,591.83	12,095.29	3	Profit before Tax (1-2)	4,322.28	1,707.17	4,077.23	6,029.45	6,249.43	13,314.55
-	-	-	-	-	-	4	Share of Profit of Joint Ventures	184.21	246.16	206.19	430.37	404.37	764.12
4,310.14	1,281.96	3,691.54	5,592.10	5,591.83	12,095.29	5	Profit before Tax (3 + 4)	4,506.49	1,953.33	4,283.42	6,459.82	6,653.80	14,078.67
						6	Tax Expense / (Credit)						
1,030.00	295.00	950.00	1,325.00	1,435.00	3,050.00		Current Tax	1,151.26	397.95	1,058.22	1,549.21	1,606.59	3,495.12
(7.80)	27.30	(31.76)	19.50	(36.63)	(62.00)		Deferred Tax	(11.22)	22.84	(36.94)	11.62	(49.10)	(77.19)
-	-	-	-	-	(19.79)		Adjustment in respect of current income tax of previous year	-	-	-	-	-	(19.79)
3,287.94	959.66	2,773.30	4,247.60	4,193.46	9,127.08	7	Net Profit after Tax (5-6)	3,366.45	1,532.54	3,262.14	4,898.99	5,096.31	10,680.53

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Standalone						Sr. No.	Particulars	Consolidated					
Quarter Ended 30/09/2025	Quarter Ended 30/06/2025	Quarter Ended 30/09/2024	Half Year Ended 30/09/2025	Half Year Ended 30/09/2024	Previous Year Ended 31/03/2025			Quarter Ended 30/09/2025	Quarter Ended 30/06/2025	Quarter Ended 30/09/2024	Half Year Ended 30/09/2025	Half Year Ended 30/09/2024	Previous Year Ended 31/03/2025
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-	-	-	-	-	31.82	8	Other Comprehensive Income / (Expense) (net of tax)	-	-	-	-	-	31.82
-	-	-	-	-	(8.01)		-Items that will not be reclassified to Profit or loss	-	-	-	-	-	(8.01)
33.63	(69.43)	15.73	(35.80)	2.85	(134.04)		-Income tax effect on above	191.60	(86.12)	100.56	105.48	56.21	14.44
(8.46)	17.47	(3.96)	9.01	(0.72)	33.74		-Items that will be reclassified to Profit or loss	(8.47)	17.48	(3.96)	9.01	(0.72)	33.73
-	-	-	-	-	-		-Income tax effect on above	-	-	(0.32)	-	(0.65)	(2.27)
25.17	(51.96)	11.77	(26.79)	2.13	(76.49)		Share of Other Comprehensive Income in Joint Venture	-	-	-	-	-	-
3,313.11	907.70	2,785.07	4,220.81	4,195.59	9,050.59		Total Other Comprehensive Income / (Expense) (net of tax)	183.13	(68.64)	96.28	114.49	54.84	69.71
						9	Total Comprehensive Income / (Expense) (net of tax) (7+8)	3,549.58	1,463.90	3,358.42	5,013.48	5,151.15	10,750.24
						10	Profit for the year attributable to :						
3,287.94	959.66	2,773.30	4,247.60	4,193.46	9,127.08		Equity Shareholder of the Company	3,356.79	1,523.89	3,253.21	4,880.68	5,081.41	10,642.66
-	-	-	-	-	-		Non-Controlling Interests	9.66	8.65	8.93	18.31	14.90	37.87
25.17	(51.96)	11.77	(26.79)	2.13	(76.49)		Other Comprehensive income / (expense) (net of tax) attributable to:						
-	-	-	-	-	-		Equity Shareholder of the Company	183.13	(68.64)	96.28	114.49	54.84	69.71
3,313.11	907.70	2,785.07	4,220.81	4,195.59	9,050.59		Non-Controlling Interests	-	-	-	-	-	-
-	-	-	-	-	-		Total Comprehensive income attributable to:						
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25		Equity Shareholder of the Company	3,539.92	1,455.25	3,349.49	4,995.17	5,136.25	10,712.37
-	-	-	-	-	-		Non-Controlling Interests	9.66	8.65	8.93	18.31	14.90	37.87
-	-	-	-	-	1,37,555.56		11 Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
22.03	6.43	18.58	28.46	28.10	61.16		12 Other Equity	-	-	-	-	-	1,47,227.34
							13 Earnings Per Share (EPS)						
							Basic and diluted EPS for the period (₹)(Not Annualised)	22.49	10.21	21.80	32.70	34.05	71.32

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SEGMENT WISE REVENUE, RESULTS (Refer Note 3)

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2025	Quarter Ended 30/06/2025	Quarter Ended 30/09/2024	Half Year Ended 30/09/2025	Half Year Ended 30/09/2024	Previous Year Ended 31/03/2025			Quarter Ended 30/09/2025	Quarter Ended 30/06/2025	Quarter Ended 30/09/2024	Half Year Ended 30/09/2025	Half Year Ended 30/09/2024	Previous Year Ended 31/03/2025
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						1	Segment Revenue						
83,813.73	77,276.50	71,161.03	1,61,090.23	1,35,934.31	2,88,841.31		(a) Business to Business	85,775.62	79,142.13	73,117.34	1,64,917.75	1,39,298.62	2,96,183.58
10,995.10	9,172.31	9,058.38	20,167.41	17,146.41	35,090.48		(b) Retail and Ecommerce	10,995.10	9,172.31	9,058.38	20,167.41	17,146.41	35,090.48
94,808.83	86,448.81	80,219.41	1,81,257.64	1,53,080.72	3,23,931.79		Total	96,770.72	88,314.44	82,175.72	1,85,085.16	1,56,445.03	3,31,274.06
-	-	-	-	-	-		Less: Inter Segment Revenue	-	-	-	-	-	-
94,808.83	86,448.81	80,219.41	1,81,257.64	1,53,080.72	3,23,931.79		Revenue from operations	96,770.72	88,314.44	82,175.72	1,85,085.16	1,56,445.03	3,31,274.06
						2	Segment Results						
5,244.93	3,753.45	4,898.43	8,998.38	8,508.03	20,488.78		(a) Business to Business	5,643.91	4,174.37	5,481.93	9,818.28	9,165.96	22,171.84
140.21	(950.02)	(44.15)	(809.81)	(417.56)	(3,450.01)		(b) Retail and Ecommerce	140.21	(950.02)	(44.15)	(809.81)	(417.56)	(3,450.01)
5,385.14	2,803.43	4,854.28	8,188.57	8,090.47	17,038.77		Total	5,784.12	3,224.35	5,437.78	9,008.47	8,748.40	18,721.83
1,059.94	1,111.70	959.27	2,171.64	1,885.40	4,076.52		Less:	1,059.96	1,111.79	959.44	2,171.75	1,885.73	4,077.21
15.06	409.77	203.47	424.83	613.24	866.96		Interest & Finance Charges	401.88	405.39	401.11	807.27	613.24	1,330.07
							Other Un-allocable expenditure net of un-allocable income						
4,310.14	1,281.96	3,691.54	5,592.10	5,591.83	12,095.29		Total Profit before Tax	4,322.28	1,707.17	4,077.23	6,029.45	6,249.43	13,314.55

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Statement of Assets & Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at 30/09/2025	As at 31/03/2025			As at 30/09/2025	As at 31/03/2025
Unaudited	Audited			Unaudited	Audited
I. ASSETS					
1 Non-Current Assets					
96,177.92	92,414.90		(a) Property, Plant and Equipment	96,712.78	92,953.45
5,577.71	7,482.97		(b) Capital work-in-Progress	5,577.71	7,482.97
675.60	675.60		(c) Goodwill	675.60	675.60
144.74	7.91		(d) Other Intangible Assets	148.81	10.84
297.17	-		(e) Intangible Assets under development	297.17	-
-	-		(f) Investments in Joint Venture (using Equity Method)	4,756.95	4,326.58
			(g) Financial Assets		
313.78	313.78		(i) Investments in Subsidiaries and Joint Ventures	-	-
89.50	62.52		(ii) Other Investments	214.34	184.53
388.07	367.61		(iii) Loans	398.68	382.75
3,795.70	3,438.95		(iv) Other Financial Assets	4,123.40	3,438.95
7.17	213.86		(h) Current Tax Assets (Net)	7.17	213.86
2,906.36	4,084.32		(i) Other Non-Current Assets	2,906.36	4,084.32
1,10,373.72	1,09,062.42		Total Non-Current Assets	1,15,818.97	1,13,753.85
2 Current Assets					
67,507.97	67,397.60		(a) Inventories	68,917.01	68,861.57
-	-		(b) Financial Assets		
52,297.96	45,117.32		(i) Current Investments	143.91	155.38
2,421.85	10,522.55		(ii) Trade Receivables	53,599.08	46,223.49
55.29	51.40		(iii) Cash and Cash Equivalents	5,506.82	13,896.75
4,066.64	4,367.62		(iv) Bank Balances other than (iii) above	55.29	51.40
6,532.65	6,838.81		(v) Other Financial Assets	4,143.17	4,438.92
			(c) Other Current Assets	6,969.05	7,061.53
1,32,882.36	1,34,295.30		Total Current Assets	1,39,334.33	1,40,689.04
2,43,256.08	2,43,357.72		TOTAL ASSETS	2,55,153.30	2,54,442.89
II. EQUITY AND LIABILITIES					
1 Equity					
1,492.25	1,492.25		(a) Equity Share Capital	1,492.25	1,492.25
1,38,791.89	1,37,555.56		(b) Other Equity	1,49,240.65	1,47,227.34
1,40,284.14	1,39,047.81		Equity attributable to equity holders of the Company	1,50,732.90	1,48,719.59
Non-controlling Interests					
				134.21	129.29
2 Non-current liabilities					
24,631.90	20,650.14		(a) Financial Liabilities		
13,103.45	13,977.26		(i) Borrowings	24,631.90	20,650.14
-	7,311.81		(ii) Lease Liabilities	13,103.45	13,977.26
658.46	658.46		(iii) Other Financial Liabilities	-	7,314.92
1,367.45	1,356.96		(b) Provisions	865.88	844.81
			(c) Deferred Tax Liabilities (Net)	1,470.88	1,468.26
39,761.26	43,954.63		Total Non-Current Liabilities	40,072.11	44,255.39
3 Current Liabilities					
13,939.72	16,599.45		(a) Financial Liabilities		
2,207.45	1,837.30		(i) Borrowings	13,944.32	16,605.79
			(ii) Lease Liabilities	2,207.45	1,837.30
			(iii) Trade Payables		
1,916.60	1,911.12		(a) Total Outstanding dues of micro and small enterprises	1,916.60	1,911.12
26,321.08	27,399.43		(b) Total Outstanding dues of creditors other than micro and small enterprises	26,921.94	27,807.56
10,642.06	3,198.06		(iv) Other Financial Liabilities	10,645.23	3,198.06
6,057.76	7,510.22		(b) Other Current Liabilities	6,266.97	7,708.00
2,004.91	1,629.01		(c) Provisions	2,004.91	1,629.01
121.10	270.69		(d) Current Tax Liabilities (Net)	306.66	641.78
63,210.68	60,355.28		Total Current Liabilities	64,214.08	61,338.62
2,43,256.08	2,43,357.72		TOTAL EQUITY AND LIABILITIES	2,55,153.30	2,54,442.89

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Statement of Cash Flow

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
Half Year ended 30/09/2025	Half Year ended 30/09/2024			Half Year ended 30/09/2025	Half Year ended 30/09/2024
Unaudited	Unaudited			Unaudited	Unaudited
		A.	CASH FLOW FROM OPERATING ACTIVITIES		
5,592.10	5,591.83		Profit before tax for the year	6,029.45	6,249.43
			Adjustments to reconcile profit before tax to net cash flows :		
6,795.29	5,829.45		Depreciation and amortisation	6,838.46	5,875.48
(19.16)	2.88		Net (Gain)/ loss on Forward Contract	(35.80)	2.85
1.15	53.78		(Gain) on sale of Property, Plant and Equipment	1.15	53.78
-	-		Non-cash expenses adjustment for Gratuity	-	-
2,171.64	1,885.40		Finance Costs	2,171.75	1,885.73
48.17	36.88		Provision for doubtful debts and advances	49.95	36.88
5.46	62.33		Bad Debts Written off	5.47	66.27
(350.73)	(379.13)		Interest Income	(461.05)	(449.33)
(241.31)	(57.02)		Gain on Cancellation/ Modification of Lease	(241.31)	(57.02)
(409.90)	-		Dividend Income on equity securities	(6.20)	(4.32)
(2.07)	(100.25)		Gain on sale / revaluation of investment	(2.07)	(120.53)
13,590.64	12,926.15		Operating Profit before Working Capital changes	14,349.80	13,539.22
			Working capital adjustments:		
(110.37)	(4,686.76)		(Increase) / Decrease in Inventories	(55.44)	(4,773.12)
(7,234.26)	(2,734.83)		(Increase) / Decrease in Trade Receivables	(7,431.01)	(2,679.44)
737.22	(930.82)		(Increase) / Decrease in Other Receivables	531.14	(884.17)
(1,072.88)	4,640.82		Increase/ (Decrease) in Trade Payables	(880.11)	4,535.72
(803.63)	(84.35)		Increase / (Decrease) in Other Liabilities & Provisions	(1,462.33)	(85.41)
5,106.72	9,130.21		Cash generation from operation	5,052.05	9,652.80
(1,172.28)	(1,512.99)		Direct Taxes Paid (Net of Refund)	(1,677.65)	(1,701.59)
3,934.44	7,617.22		Net cash from operating activities (A)	3,374.40	7,951.21
		B	CASH FLOWS FROM INVESTING ACTIVITIES		
284.30	298.71		Interest Received	462.77	355.58
409.90	-		Dividends Received	6.20	4.32
145.09	162.84		Proceeds from Sale of Property, Plant and Equipment	145.09	162.82
(8,228.48)	(16,639.84)		Acquisition of Property, Plant and Equipment	(7,529.37)	(16,651.56)
(26.98)	-		Investment in Shares	(29.81)	(3.56)
(3.22)	-		Investment in Fixed deposits	(319.45)	(458.84)
(1,000.00)	(6,034.78)		Investment in Mutual Fund	(1,000.00)	(6,000.00)
1,002.07	9,103.60		Redemption of Mutual Fund	1,002.07	9,103.60
(7,417.32)	(13,109.47)		Net cash used in investing activities (B)	(7,262.50)	(13,487.64)
		C	CASH FLOW FROM FINANCING ACTIVITIES		
5,227.89	-		Proceeds from Long term Borrowings	5,227.89	-
(2,624.58)	(2,617.35)		Repayment of Long term Borrowings	(2,624.58)	(2,617.35)
(1,286.04)	8,699.02		Increase in Short Term borrowings (Net)	(1,283.02)	8,699.82
-	-		Increase in Non Convertible Debentures	-	-
(1,320.11)	(829.11)		Interest paid on other than Lease Liabilities	(1,324.98)	(838.60)
(972.07)	(1,136.90)		Principal payment of lease liabilities	(972.07)	(1,136.90)
(658.40)	(659.32)		Interest paid on lease liabilities	(658.40)	(659.32)
(2,984.51)	(2,984.51)		Dividends paid	(2,984.51)	(2,984.51)
(4,617.82)	471.83		Net cash flow from (used in) financing activities (C)	(4,619.67)	463.14
		D	Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)		
-	-			117.84	46.64
(8,100.70)	(5,020.42)		Net (decrease) / increase in cash and cash equivalents (A + B + C+ D)	(8,389.93)	(5,026.65)
10,522.55	6,024.89		Cash and cash equivalents at the beginning of the year	13,896.75	8,193.76
2,421.85	1,004.47		Cash and cash equivalents at the end of the period	5,506.82	3,167.11
(8,100.70)	(5,020.42)		Net (decrease) / increase in cash and cash equivalents	(8,389.93)	(5,026.65)

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.

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MUMBAI



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			Half Year Ended		Previous Year ended			Quarter Ended			Half Year Ended		Previous Year ended
Sep-25	Jun-25	Sep-24	Sep-25	Sep-24	Mar-25			Sep-25	Jun-25	Sep-24	Sep-25	Sep-24	Mar-25
1,40,284.14	1,39,955.51	1,34,192.81	1,40,284.14	1,34,192.81	1,39,047.81	1	Net Worth (₹ in Lakhs)	1,50,732.90	1,50,174.66	1,43,141.65	1,50,732.90	1,43,141.65	1,48,719.59
3,287.94	959.66	2,773.30	4,247.60	4,193.46	9,127.08	2	Net Profit after Tax (₹ in Lakhs)	3,366.45	1,532.54	3,262.14	4,898.99	5,096.31	10,680.53
						3	Earning per Share (of ₹ 10 each) (Not Annualised)						
22.03	6.43	18.58	28.46	28.10	61.16		a) Basic (₹)	22.49	10.21	21.80	32.70	34.05	71.32
22.03	6.43	18.58	28.46	28.10	61.16		b) Diluted (₹)	22.49	10.21	21.80	32.70	34.05	71.32
0.27	0.24	0.23	0.27	0.23	0.27	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.26	0.22	0.22	0.26	0.22	0.25
0.37	0.32	0.25	0.37	0.25	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)	0.34	0.30	0.24	0.34	0.24	0.29
0.16	0.14	0.14	0.16	0.14	0.15	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.15	0.13	0.13	0.15	0.13	0.15
8.66	1.37	8.20	2.85	2.74	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))	8.80	1.57	8.94	3.03	9.77	4.38
11.48	7.30	11.27	9.41	10.46	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)	11.65	8.33	12.28	10.01	11.46	10.56
2.10	2.15	2.14	2.10	2.14	2.23	9	Current Ratio (in times) (Current Assets / Current Liabilities)	2.17	2.23	2.21	2.17	2.21	2.30
0.00	0.00	0.00	0.00	0.00	0.00	10	Bad Debts to Account Receivable Ratio (in %) (Bad Debts / Average Trade Receivable)	0.00	0.00	0.00	0.00	0.00	0.00
0.61	0.62	0.63	0.61	0.63	0.58	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.62	0.62	0.63	0.62	0.63	0.58
8.86	8.82	8.10	8.68	7.70	8.41	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	8.84	8.79	8.12	8.66	7.68	8.41
5.45	5.01	5.16	5.28	4.95	5.08	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	5.46	5.02	5.17	5.28	4.95	5.08
8.58%	6.27%	9.19%	7.48%	8.34%	8.22%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	9.00%	6.85%	9.68%	7.97%	8.81%	8.76%
3.47%	1.11%	3.46%	2.34%	2.74%	2.82%	15	Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	3.48%	1.73%	3.97%	2.64%	3.25%	3.21%

Notes :-

- As on 30th September, 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 September, 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 6th November, 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"



Place : Mumbai
Date : 6th November, 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 and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nilkamal Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 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 SRBC & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal
Partner
Membership No.: 049365



UDIN: **25049365BmoBB03308**
Place: Mumbai
Date: November 06, 2025

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nilkamal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 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/audit reports of other auditors referred to in paragraph 6 and 8 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.



SRBC & CO LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Two subsidiaries, whose unaudited interim financial results include total assets of Rs. 7,303 lakhs as at September 30, 2025, total revenues of Rs. 2,075 lakhs and Rs. 4,028 lakhs, total net profit after tax of Rs. 284 lakhs and Rs. 600 lakhs, total comprehensive income of Rs. 285 lakhs and Rs. 600 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 201 lakhs for the period from April 01, 2025 to September 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 assets of Rs. 369 lakhs as at September 30, 2025, and total revenues of Rs. 119 lakhs and Rs. 169 lakhs, total net profit after tax of Rs. 20 lakhs and Rs. 30 lakhs, total comprehensive income of Rs. 20 lakhs and Rs. 30 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflows of Rs. 88 lakhs for the period from April 01, 2025 to September 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.

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 049365



UDIN: 25049365BmoBBE5865

Place: Mumbai

Date: November 06, 2025

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

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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

November 06, 2025

Nilkamal Limited – Press Release on Q2 FY26 Results

Nilkamal Limited announces its Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2025.

Financial Highlights:

- ❖ Revenue stood at ₹ 948 crores grew by 18%.
- ❖ Records EBIDT of ₹ 88 crores increased by 16%.
- ❖ Standalone PBT stood at ₹ 43 crores and PAT stood at ₹ 33 crores. Consolidated PBT stood at ₹ 45 crores and PAT stood at ₹ 34 crores.
- ❖ B2B segment grew by 18% in value & 13% in volume terms, while Retail & Ecommerce segment grew by 20%.
- ❖ E - Commerce business stood at ₹ 52.44 crores grew by 23%.

(₹ in Crores)

PARTICULARS*	STANDALONE FINANCIAL HIGHLIGHTS				
	Q2		H1		FY 2025
	FY 2026	FY 2025	FY 2026	FY 2025	
Net Sales	948	802	1813	1531	3239
EBIDTA	88	76	146	133	281
PBT	43	37	56	56	121
PAT	33	28	42	42	91
Basic EPS (₹)	22	19	28	28	61
Cash EPS (₹)	45	38	74	67	141

*Rounding off to the nearest integer.

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

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

Standalone Results

The revenue of the Company during Q2FY26 stood at ₹ 948 crores with B2B segment ₹ 838 crores and Retail segment ₹ 110 crores as compared to ₹ 802 crores with B2B segment ₹ 711 crores and Retail segment ₹ 91 crores for Q2FY25. The PBT for the quarter stood at ₹ 43 crores against ₹ 37 crores in Q2FY25, whereas the PAT for the quarter stood at ₹ 33 crores against ₹ 28 crores in Q2FY26.

During the Q2FY26, the B2B segment of the Company achieved a growth of 18% in value & 13% in volume terms. Material Handling Business grew by 20%. The Mattress and Foam Business grew by 65% in Q2FY26 through diverse product offerings, brand engagement initiatives and market presence through higher channel partners. The Bubbleguard business grew by 23% in Q2FY26, Nilkamal Edge - Institutional furniture business witness degrowth of 2% while furniture trade business grew by 6%.

The Retail & E-commerce segment clocked turnover of ₹ 110 crores as compared to ₹ 91 crores in Q2FY25, growth of 21%. The E-commerce business clocked turnover of ₹ 52 crores, growth of 23% and while the retail through stores has growth of 18%. The segment has achieved EBIT of ₹ 1.40 crores against negative EBIT of ₹ 0.44 crores in the corresponding quarter of the previous year and negative EBIT of ₹ 9.50 crores in the preceding quarter. During the quarter the Company has closed 3 stores and opened 13 new stores. Total 96 stores with carpet area of more than 6.75 lakhs square feet are under operation.

The Capex spend during Q2FY26 stood at ₹ 42 crores as compared to ₹ 99 crores in Q2FY25. The total Capex for H1FY26 stood at ₹ 78 crores against ₹ 171 crores in H1FY25.

The Net Borrowing of the Company stood at ₹ 376 crores as on September 30, 2025 as against borrowing of ₹ 305 crores as on September 30, 2024.

Consolidated results

[Including results of (a) Company's subsidiary Nilkamal Eswaran Plastics Private Limited & Nilkamal Eswaran Marketing Private Limited at Sri Lanka and Nilkamal Crates and Bins FZE at Ajman and Nilkamal Foundation (a Section 8 Company) at India; (b) Cambro Nilkamal Private Limited at India, Joint Venture Company].

The Company's subsidiary Companies at Sri Lanka viz; Nilkamal Eswaran Plastics Private Limited, Nilkamal Eswaran Marketing Private Limited and Nilkamal Crates and Bins FZE at Ajman, UAE exhibited growth in revenue and PBT. The Cambro Nilkamal Private Limited Joint Venture Company continued to exhibit an uptrend in its revenue with increased range of new product offerings.

For the Q2FY26, on consolidation of accounts of the subsidiaries and joint venture of Nilkamal, the Net Sales stood at ₹ 972 crores vis-a-vis ₹ 824 crores of corresponding quarter of previous year. PAT stood at ₹ 34 crores as against ₹ 32 crores for the corresponding quarter of previous year.

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About Nilkamal

Nilkamal Limited is a leader in the business of material handling and moulded furniture products. The Company is in the business of manufacturing and selling metal racking & storage, bubbleguard for packaging and protection, mattress and ready 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.

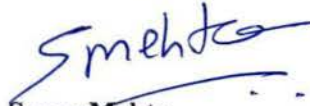
Cautionary Statement

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

