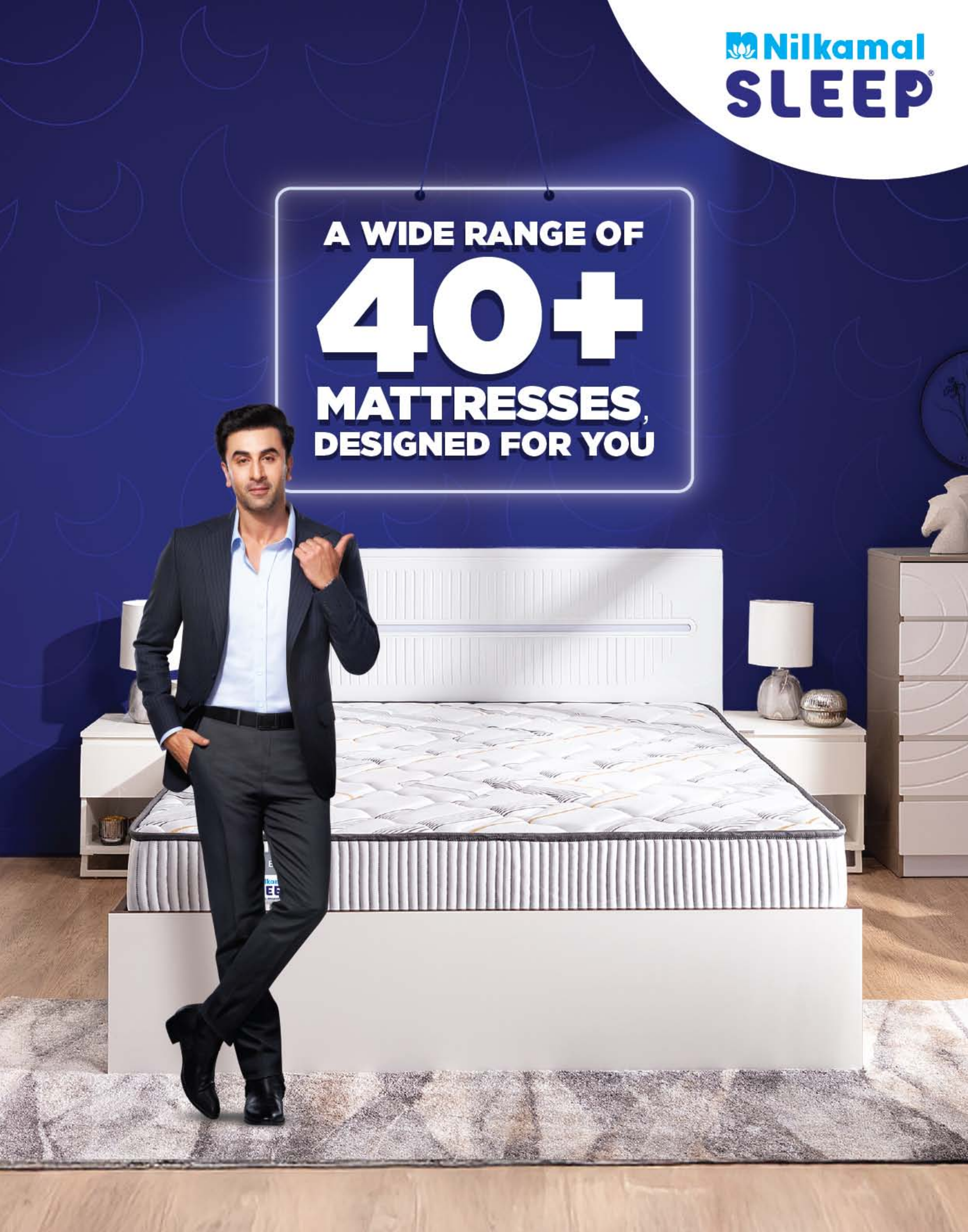
Annual Report 2025-2026

Nilkamal®

Thoughtfully Designed For You

"The companies that endure are those that balance continuity with change."
— Jim Collins


Nilkamal
SLEEP
A WIDE RANGE OF
40+
MATTRESSES,
DESIGNED FOR YOU

Board of Directors

Mr. Sharad V. Parekh	- Chairman
Mr. Hiten V. Parekh	- Managing Director
Mr. Manish V. Parekh	- Joint Managing Director
Mr. Nayan S. Parekh	- Joint Managing Director
Mr. Abhay Jadeja	- Director
Mr. Ashok Kumar Goel	- Director
Ms. Kavita Shah	- Director
Mr. Gautam Chakravarti	- Director

Chief Financial Officer

Mr. Paresh B. Mehta

Company Secretary

Mr. Sagar Mehta

Bankers

- State Bank of India
- Union Bank of India
- IDBI Bank Ltd.
- DBS Bank Limited

Auditors

M/s S R B C & CO LLP

Plant Locations

1) Barjora, West Bengal
2) Bhiwandi, Maharashtra
3) Hosur, Tamilnadu
4) Jammu, Jammu & Kashmir
5) Kharadpada, Union Territory of Dadra and Nagar Haveli and Daman and Diu
6) Noida, Uttar Pradesh
7) Puducherry
8) Sinnar, Maharashtra
9) Vasona, Union Territory of Dadra and Nagar Haveli and Daman and Diu
10) Gurugram, Haryana
11) Malpura, Haryana

Registered Office

Survey No.354/2 and 354/3, Near Rakholi Bridge, Silvassa Khanvel Road, Vasona, Silvassa 396 230, Union Territory of Dadra and Nagar Haveli and Daman and Diu.

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NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Nilkamal Limited will be held on Friday, July 17, 2026 at 11.00 a.m. through two - way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.
3. To declare final dividend of Rs. 20 per equity share of face value Rs. 10 each for the financial year ended March 31, 2026.
4. To appoint a director in place of Mr. Manish V. Parekh (DIN: 00037724), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Ratification of Remuneration of Cost Auditors**

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies the remuneration of Rs. 3.50 Lakh (Rupees Three Lakh And Fifty Thousand) plus applicable taxes and re-imbursement of out-of-pocket expenses payable to M/s. V. B. Modi & Associates, Cost Accountants (Firm Registration No. 004861), who, based on the recommendation of the Audit Committee have been appointed by the Board of Directors, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the financial year ending March 31, 2027.

   RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors and/ or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

By order of the Board
For Nilkamal Limited

Sagar Mehta
Company Secretary & Compliance Officer
Membership No: A44900

Place: Mumbai
Date: May 14, 2026

Notes:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 extension for holding AGM through VC Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Circulars). All other relevant circulars issued from time to time, the physical attendance of the Members to the AGM venue is not required and the AGM can be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, the AGM of the Company is being held through VC/OAVM. Further, the Attendance Slip does not form part of the Notice and the route map is also not annexed to the Notice. The registered office of the Company shall be deemed to be venue for the AGM.

2. The Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 in respect of the businesses at Item No. 5 above is annexed hereto and forms a part of the Notice.
3. The relevant details of persons seeking appointment/re-appointment under Item Nos. 4 of the Notice, as required pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is also annexed.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFSC code) with their Depository Participant. Members holding shares in physical form are requested to provide the above details, along with their Folio Number, to the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited.
7. Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, address, registered email id, bank details, NECS, mandates, nominations, power of attorney, etc. to their Depository Participant. Changes intimated to the Depository Participant will be automatically reflected in the Company's records. Members holding shares in physical form are requested to intimate any of the above mentioned changes, alongwith the request for merging of folio etc., to the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited.
8. SEBI has mandated for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The forms mentioned above are available on the website of the Company as well as on the website of RTA.
9. SEBI has made it mandatory for all holders holding shares in physical form to furnish the following documents / details to the RTA

   a) PAN

   b) Contact details, Postal address with PIN, Mobile number, E-mail address

   c) Bank account details (bank name and branch, bank account number, IFS code)

   d) Specimen signature

   For furnishing the above-mentioned details, shareholder must submit Form ISR-1 and/or ISR-2 in hard copy form to the Company/ RTA. The forms are available on the website of the Company as well as on the website of RTA.
10. Pursuant to SEBI directives, listed companies are required to process service requests relating to the issuance or transmission of securities only in dematerialized form, subject to the folio being KYC compliant. Accordingly, Members holding securities in physical form are requested to submit a duly filled and signed Form ISR-4 to the RTA of the Company. The prescribed forms are available on the websites of the Company and the RTA. Members are requested to ensure that the said form is submitted in physical (hard copy) mode.

    In accordance with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, with effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing the following service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

    i. Issue of duplicate share certificate

    ii. Claim from unclaimed suspense account

    iii. Renewal/Exchange of securities certificate

    iv. Endorsement

    v. Sub-division / splitting of securities certificate

    vi. Consolidation of securities certificates/folios

    vii. Transmission

    viii. Transposition

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, **Members holding shares in physical form are requested to dematerialize their holdings at the earliest.**

11. Members, wishing to claim dividends, which remain unclaimed for the financial years 2018-19 onwards, are requested to write to the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai: 400083. It may be noted that once such unclaimed dividends are transferred on expiry of seven years to the Investor Education and Protection Fund, no claim shall lie in respect thereof. Further, shares on which the dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF Suspense Account in accordance with the Section 124 of the Act, and the applicable Rules. The shares transferred to the IEPF Suspense Account can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
12. The details of dividend which has remained unpaid/ unclaimed for the past seven consecutive years can be viewed on the Company's website at https://nilkamal.com/unclaimed-unpaid-dividend/
13. The details of the members whose shares have been transferred to the IEPF authority is available on the Company's website at https://nilkamal.com/shares-transferred-to-iepf-suspense-account/
14. The details of the members whose shares are liable to be transferred to the IEPF authority is available on the Company's website at https://nilkamal.com/shares-transferred-to-iepf-suspense-account/
15. Any request for revalidation of dividend warrant(s) by any member of the Company may be directed to the Company or its Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited.
16. The members may take note that 'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

    This application can be accessed at https://swayam.in.mpms.mufg.com/

    Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.

    - Features - A user-friendly GUI.
    - Track Corporate Actions like Dividend/Interest/Bonus/split.
    - PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
    - Effortlessly Raise request for Unpaid Amounts.
    - Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
    - Statements - View entire holdings and status of corporate benefits.
    - Two-factor authentication (2FA) at Login - Enhances security for investors.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.nilkamal.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of e-voting agency NSDL at the website address www.evoting.nsdl.com.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode on NSDL portal.
19. **Book Closure and Dividend**:

    a. The Register of Members and the Share Transfer Books of the Company will be closed from July 11, 2026 to July 17, 2026, both days inclusive.

    For Shares held in electronic form:

    To all the Beneficial Owners as at the end of the day on July 10, 2026 in the list of beneficial owners to be furnished by the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'); and

    For Shares held in physical form:

    To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on July 10, 2026.

b. As per the provisions of the Income Tax Act, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 as well as the relevant provisions of the Income Tax Act/ Rules. The shareholders are requested to update their PAN with M/s. MUFG Intime India Private Limited (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source. He/she should send their request in prescribed format by e-mail to investor@nilkamal.com latest by July 10, 2026. Shareholders are requested to note that in case their PAN is not registered, or PAN is not linked to Aadhaar, the tax will be deducted at a higher rate of 20% or such other higher rate as may be prescribed under the Law.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 and any other document which may be required as per Law to avail the tax treaty benefits by sending an e-mail along with copies of the documents to investor@nilkamal.com latest by July 10, 2026. For the detailed process, the information is available on the Company's website at https://nilkamal.com/wp-content/uploads/2025/06/COMMUNICATION-ON-TAX-DEDUCTION-AT-SOURCE-TDS-ON-DIVIDEND-DISTRIBUTION.pdf.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

21. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

22. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

1. The remote e-voting period begins on Tuesday July 14, 2026 at 9.00 a.m. and will end on Thursday, July 16, 2026, at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 10, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 10, 2026.

2. Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.

3. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

4. M/s. N.L. Bhatia & Associates (FCS 8663, CP 9625) Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

   The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting. Within 48 hours of the conclusion of the AGM, the Scrutinizer shall submit a consolidated report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

   The Results declared along with the report of the Scrutiniser will be placed on the website of the Company www.nilkamal.com and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of result by the Chairman or Managing Director or by the authorised person of the Company. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

5. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. July 17, 2026.

6. **How do I vote electronically using NSDL E-Voting system?**

   The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL E-Voting system

A) Login method for E-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for E-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL E-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a)) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number 139684 followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139684 then user ID is139684001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL E-Voting system.

How to cast your vote electronically and join General Meeting on NSDL E-Voting system?
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

23. **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com.

4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. July 10, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 10, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

24. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice**:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@nilkamal.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@nilkamal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

25. **INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM .
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

26. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@nilkamal.com on or before July 10, 2026. The same will be replied by the Company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/folio number, PAN, Mobile number at investor@nilkamal.com from July 7, 2026 (9:00 a.m. IST) to July 10, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company will select the speakers on first come first serve basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By order of the Board
For Nilkamal Limited

Sagar Mehta
Company Secretary & Compliance Officer
Membership No: A44900

Place: Mumbai
Date: May 14, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 ('Rules'), each as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Rules. Such cost audit shall be conducted by a Cost Accountant in practice.

Based on the recommendation of the Audit Committee, the Board at its meeting held on May 14, 2026, approved the appointment of M/s. V. B. Modi & Associates, Cost Accountants (Firm Registration No. 004861) as the Cost Auditors of the Company for the financial year 2026-27 at a remuneration of Rs. 3.50 Lakh (Rupees Three Lakh And Fifty Thousand) plus applicable taxes and reimbursement of expenses incurred towards conduct of the audit of the Cost Records of the Company.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, must be ratified by the Members of the Company. The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the financial year ending March 31, 2027.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 5 for the approval of the members.

By order of the Board
For Nilkamal Limited

Sagar Mehta
Company Secretary & Compliance Officer
Membership No: A44900

Place: Mumbai
Date: May 14, 2026

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

(Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of the Director & DIN	Mr. Manish V. Parekh (00037724)
Type	Executive Director designated as Joint Managing Director of the Company
Nationality	Indian
Item No.	4
Age / Date of Birth	57 Years / February 02, 1969
Date of first appointment on Board	April 1, 2000
Qualifications	Bachelor's degree in commerce from Mumbai University and has completed the prestigious Owner/President Management (OPM) program at Harvard Business School.
Nature of expertise in specific functional areas Brief Profile	Mr. Manish V. Parekh brings with him nearly 35 years of extensive experience in marketing, with a strong focus on the furniture industry. He oversees the furniture, e-commerce, sleep and foam business of the Company and has been a key driving force behind its sustained growth. He has been instrumental in building and nurturing a robust and extensive dealer network, enabling the Company to effectively cater to customers across the country, including the remotest regions. His strategic vision and relentless focus on market development have significantly contributed to positioning the Company as a market leader in India and one of the largest producers of moulded plastic furniture globally. Mr. Manish V. Parekh has also played a pivotal role in steering the Company's foray into the mattress and modular furniture segments, with a strong emphasis on brand engagement, brand building, and diversified product offerings across multiple channels, including retail and e-commerce platforms. His leadership, deep market insight, and commitment to innovation continue to be central to the Company's expansion and long-term success.
Fulfilment of Skill and Capabilities for Role (for Independent Directors)	Not Applicable
Terms and conditions of appointment or reappointment	Mr. Manish V. Parekh is eligible for retirement by rotation and is seeking re-appointment at the AGM. All other terms and conditions for the appointment of Mr. Manish V. Parekh as an Executive Director designated as Joint Managing Director for a period of 5 years w.e.f. April 1, 2025 shall remain valid and in full force and effect.
Details of remuneration last drawn (FY 2025-2026)	Details of remuneration paid are provided in the Report on Corporate Governance forming a part of Annual Report for the FY 2025-26.
Details of remuneration sought to be paid	The details of remuneration payable to Mr. Manish V. Parekh shall be in line with the approval granted by the shareholders on May 8, 2025.
Directorship in other Companies	Nilkamal Eswaran Plastics Private Limited Nilkamal Builders Private Limited Shrimant Holdings Private Limited Sri Lotus Real Estate Creators (India) Private Limited Starshine Land Developers Private Limited Parekh Presidency Centre LLP
* Chairmanships / Memberships of the Committees of the Board of Directors of the Company	None
* Chairmanships / Memberships of the Committees of the Board of Directors of the other Companies in which he is a Director	None
Listed entities from which Director resigned in the past three years	None
Number of Board Meetings attended during financial year.	4 out of [4]
Inter-se relation with other Directors & Key Managerial Personnel of the Company.	Mr. Manish V. Parekh is the brother of Mr. Hiten V. Parekh
No of shares held in the Company	15,16,043

* Chairmanships / Memberships of only Audit Committees and Stakeholders' Relationship Committees have been included in the aforesaid table.

BOARD'S REPORT

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED MARCH 31, 2026

Dear Members,

The Board of Directors present the Company's 40th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2026.

Financial Performance:

The Company's financial performance (standalone) for the financial year ended March 31, 2026 as compared to the previous financial year, is summarised below:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Revenue and Other Income	3,71,403.79	3,25,385.85
Profit before Depreciation, Amortisation and Tax	**29,163.89**	**24,018.59**
Less: Depreciation and Amortisation charges	14,131.05	11,923.30
Profit before Exceptional Items and Tax	**15,032.84**	**12,095.29**
Exceptional Items	(1,540.60)	-
Profit before Tax	**13,492.24**	**12,095.29**
Less: Taxes	2,979.30	2,968.21
Profit after Tax	**10,512.94**	**9,127.08**
Add/Less: Other Comprehensive Income	49.42	(76.49)
Total Comprehensive Income	10,562.36	9,050.59
Opening balance in Retained Earnings	96,209.21	90,042.83
Amount available for appropriation	1,06,771.57	99,093.42
Final Dividend	2,984.51	2,984.51
Closing balance in Retained Earnings	1,03,687.81	96,209.21
Earnings Per Share (Rs.)	70.45	61.16
Cash Earnings Per Share (Rs.)	165.15	141.06
Book Value per Share(Rs.)	982.58	931.80

YEAR IN RETROSPECT

On a consolidated basis, the revenue from operations for FY 2025-26, stood at Rs. 3,77,805.78 Lakhs registering a growth of approximately 14.05 % as compared to the previous year (Rs. 3,31,274.06 Lakhs in FY 2024-25). The consolidated EBITDA to Rs. 33,783.69 Lakhs for FY 2025-26, which was approximately 11.99 % than that of the previous year (Rs. 30,167.88 Lakhs in FY 2024-25).

On a standalone basis, revenue from operations for FY 2025-26 stood at Rs. 3,68,638.86 Lakhs, registering a growth of 13.80 % as compared to the previous year (Rs. 3,23,931.79 Lakhs in FY 2024-25). The standalone EBITDA is Rs. 32,023.06 Lakhs for FY 2025-26 which was 13.98% than that of the previous year (Rs. 28,095.11 Lakhs in FY 2024-25). The Profit After Tax for the year stood at Rs. 10,512.94 Lakhs against Rs. 9,127.08 Lakhs in the previous Financial Year. The segment wise performance of the Company is detailed under the section Management Discussion and Analysis Report which forms part of this Annual Report.

The Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual financial statements. Accounting policies have been consistently applied, except where a newly issued accounting standard, if initially adopted, or a revision to an existing accounting standard, required a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

NATURE OF BUSINESS AND ANY CHANGES THEREIN

The Company is in the business of manufacturing and selling of material handling, moulded furniture products, metal racking and storage, rigid packaging, bubbleguard for packaging and protection, factory made wood furniture, metal furniture for education, healthcare and other institution, sofa manufacturing, office seating solutions, mattress and foam for consumer and industrial purpose etc. Further, the Company is also into the retail business for furniture and household items.

During the financial year under review, there has been no change in the nature of the business of the Company.

DIVIDEND

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), and Section 123 of the Companies Act, 2013 ('the Act'), the Board of Directors has adopted a Dividend Distribution Policy which outlines a transparent and balanced approach to reward shareholders while supporting the Company's long-term growth and financial sustainability. The Dividend Distribution Policy is available on the Company's website at: https://nilkamal.com/wp-content/uploads/2019/11/Dividend-Distribution-Policy_Nilkamal-Limited.pdf

In line with the said Policy and based on the Company's performance for the financial year 2025-26, the Board has recommended a Final Dividend of Rs. 20 (200%) per equity share of Rs.10 each. Subject to approval of the members at the 40th Annual General Meeting, the dividend will be paid to members whose names appear in the Register of Members as on July 10, 2026, after deduction of tax at source, as applicable.

The total dividend payout shall be Rs. 2,984.51 lakhs and will be paid out of the profits of the year, reflecting the Company's commitment to prudent capital allocation and sound corporate governance practices. The dividend will be paid out of the profits for the year.

TRANSFER TO RESERVES

The Board of Directors of your Company does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments was Rs.1,45,133.41 lakhs.

SUBSIDIARIES AND JOINT VENTURES

As on March 31, 2026, your Company has three direct subsidiaries viz, Nilkamal Foundation in India, Nilkamal Eswaran Plastics Private Limited (NEPPL) in Sri Lanka and Nilkamal Crates and Bins – FZE (NCB – FZE) in UAE and one step-down subsidiary viz, Nilkamal Eswaran Marketing Private Limited (NEMPL) in Sri Lanka; and one Joint Venture Company which is Cambro Nilkamal Private Limited (CNPL) in India. During the year under review, the Company's subsidiaries as well as Joint Venture Company has exhibited a satisfactory performance.

In terms of proviso to Sub-section (3) of Section 129 of the Act, the salient features of the financial statement of the subsidiaries are set out in the prescribed Form AOC-1, which forms part of the Annual Report.

In accordance with third proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.nilkamal.com . Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.nilkamal.com .

MATERIAL SUBSIDIARY

The Board of Directors of the Company had adopted a Policy for determining material subsidiary company in line with the Listing Regulations. The Policy is uploaded on the Company's website at https://nilkamal.com/wp-content/uploads/2019/01/Policy-On-Determining-Material-Subsidiary-2.pdf. Presently there is no material subsidiary company.

SHARE CAPITAL

As on March 31, 2026, the Authorised Share Capital of the Company is at Rs. 3,000 lakhs comprising of 2,70,00,000 equity shares of face value Rs. 10 each and 30,00,000 preference shares of face value Rs. 10 each. Whereas, the Issued, Subscribed and Paid-up share capital of the Company is Rs. 1,492.25 lakhs comprising of 1,49,22,525 Equity Shares of face value of Rs. 10 each. The Company's shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). There was no change in the Share Capital of the Company during the year.

TRANSFER OF UNAPID DIVIDEND / UNCLAIMED AMOUNT AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and Section 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividend remaining unpaid or unclaimed for a period of seven consecutive years is required to be transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect of which dividend has not been paid or claimed for seven consecutive years are also required to be transferred to the IEPF.

Accordingly, during the year, the Company has complied with the aforesaid provisions and sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for past seven consecutive years i.e. for Final Dividend 2017-18 and Interim Dividend 2018-19 and thereafter, had transferred such unpaid or unclaimed dividends and corresponding 1,252 equity shares held by 9 shareholders and 1,569 equity shares held by 11 shareholders to the IEPF Authority on August 14, 2025 and December 18, 2025 respectively.

Shareholders /claimants whose shares, unclaimed dividend, have been transferred to the aforestated IEPF Suspense Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html) along with requisite fee as decided by the IEPF Authority from time to time. As on March 31, 2026 total 53,104 equity shares have been transferred to the IEPF authorities.

Details of shares /shareholders in respect of which dividend has not been claimed, are provided on our website at https://nilkamal.com/shares-transferred-to-iepf-suspense-account/. The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these financial statements relate and the date of the report other than those mentioned under any section of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particular of loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the Financial Statements provided in this Annual Report.

DEPOSITS

Your Company has not accepted Deposits from public during the year under review falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

RELATED PARTY TRANSACTIONS

In accordance with the provisions of the Act and applicable regulations, all related party transactions undertaken by the Company during the financial year were conducted at arm’s length and in the ordinary course of business.

To ensure transparency and regulatory compliance, all related party transactions were presented to the Audit Committee for their review and approval. Additionally, for transactions of a repetitive nature conducted at arm’s length in the ordinary course of business, omnibus approval of the Audit Committee was obtained prior to execution.

Further, all transactions with related parties were in adherence to the provisions of the Act and the rules framed thereunder, the Listing Regulations, and the Company’s Policy on materiality in dealing with related party transactions.

Since all transactions which were entered into during the Financial Year 2025-26 were on arm’s length basis and in the ordinary course of business and there was no material related party transaction entered by the Company during the Financial Year 2025-26 as per Policy on Related Party Transactions, hence no detail is required to be provided in Form AOC-2 prescribed under Clause (h) of Subsection (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Further, the Company and/ or its subsidiaries have not entered into any contract/ arrangement/ transaction with related parties during the year which could be considered as material in accordance with the Policy on Related Party Transactions of the Company.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, these were synchronized and synergized with the Company’s operations. The disclosures on related party transactions for the financial year ended March 31, 2026 is a part of the Annual Report.

Further, pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the stock exchanges within statutory timelines.

Your Company has formulated a Policy on materiality of dealing with related party transactions and the same has been hosted on its website at https://nilkamal.com/wp-content/uploads/2024/06/Policy-On-Materiality-of-and-Dealing-With-Related-Party-Transactions.pdf

DIRECTORS’ AND KEY MANAGERIAL PERSONNEL

Composition of the Board

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Act read with the Listing Regulations. The Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors, ensuring effective governance, balanced decision-making and compliance with statutory requirements.

Independent Director's Declaration and Eligibility

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified for their appointment and possess the requisite qualifications, experience, expertise, proficiency and high standards of integrity, as required under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have also completed the online proficiency test conducted by the IICA, wherever applicable.

Cessation of Director

During the year under review, Mr. K. Venkataramanan ceased to be an Independent Director of the Company with effect from August 13, 2025 upon completion of his second tenure. The Board places on record its sincere appreciation for his valuable contribution to the growth, governance and deliberations of the Company during his association with the Board.

Appointments During the Year

During the financial year 2025-26, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the approval of the Board of Directors and the Members of the Company as applicable, the following appointments/re-appointment were made:

- Mr. Gautam G. Chakravarti (DIN: 00004399) as an Independent Director of the Company for a period of five years with effect from July 29, 2025 to July 28, 2030. The shareholders approved his appointment through postal ballot on September 23, 2025.
- Mr. Sharad V. Parekh (DIN: 00035747) as a Non-Executive and Non-Independent Director of the Company and designated as Chairman of the Company for a period of four years with effect from August 15, 2025 to August 14, 2029. The shareholders approved his appointment in the 39th Annual General Meeting of the Company held on July 18, 2025.
- Mr. Hiten V. Parekh (DIN: 00037550) as the Executive Director designated as Managing Director of the Company for a period of five years with effect from April 1, 2025 to March 31, 2030. The shareholders approved his appointment through postal ballot on May 8, 2025.
- Mr. Manish V. Parekh (DIN: 00037724) as the Executive Director designated as Joint Managing Directors of the Company for a period of five years with effect from April 1, 2025 to March 31, 2030. The shareholders approved his appointment through postal ballot on May 8, 2025.
- Mr. Nayan S. Parekh (DIN: 00037597) as the Executive Director designated as Joint Managing Directors of the Company for a period of five years with effect from April 1, 2025 to March 31, 2030. The shareholders approved his appointment through postal ballot on May 8, 2025.

Reappointment of Directors Liable to Retire by Rotation

In accordance with the provisions of Section 152 of the Act, read with Articles of Association of the Company Mr. Manish V. Parekh (DIN: 00037724) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-election. Your Board has recommended their re-election.

The proposal for reappointment of Mr. Manish V. Parekh (DIN: 00037724) is covered in Item No. 4 of the AGM notice as Ordinary Business.

The requisite details of the Directors appointed and re-appointed during the year, as required under the Listing Regulations, form part of this Annual Report.

Key Managerial Personnel

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2 (51) and 203 of the Act:

- Mr. Hiten V. Parekh, Managing Director
- Mr. Manish V. Parekh Joint Managing Director
- Mr. Nayan S. Parekh, Joint Managing Director
- Mr. Paresh B. Mehta, Chief Financial Officer
- Mr. Sagar Mehta, Company Secretary and Compliance Officer.

Changes in Board and Key Managerial Personnel

There was no change in the composition of the Board of Directors and the Key Managerial Personnel during the year under review, except as stated above.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) read with Section 134(5) of the Act, your Directors confirm the following statements:

(a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS

During the year, 4 (four) Board meetings were convened on May 14, 2025, July 29, 2025, November 06, 2025 and February 05, 2026 respectively. The maximum gap between two Board meetings did not exceed 120 days. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report forming part of the Annual Report.

Applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by your Company.

COMMITTEES OF THE BOARD

As on the date of this report, the Board has the following Committees:

i) Audit Committee

ii) Nomination and Remuneration Committee

iii) Stakeholders' Relationship Committee

iv) Corporate Social Responsibility Committee

v) Risk Management Committee

All the recommendations made by the Board Committees including the Audit Committee, were accepted by the Board. Detailed information of these Committees and relevant information for the year under review are set out in the Corporate Governance Report.

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

The Board of Directors on the recommendation of the Nomination & Remuneration Committee has framed Nomination and Remuneration Policy which inter alia lays down framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of your Company and criteria for selection, appointment and removal of Directors, Key Managerial Personnel and Senior Management of your Company. The said Policy is is available on the website of the Company at https://nilkamal.com/wp-content/uploads/2019/01/Nomination-and-Remuneration-Policy_Nilkamal-Limited.pdf

The Policy provides guidance on selection and nomination of Directors to the Board of your Company, appointment of the Senior Management Personnel, and captures your Company's leadership framework for its employees. It explains the principles of the overall remuneration including short-term and long-term incentives payable to the Executive Directors, Key Managerial Personnel, and Senior Management Personnel of your Company. The remuneration paid to the Executive Directors, Key Managerial Personnel, and Senior Management Personnel is in accordance with the said Policy. Further details are provided in the Report on Corporate Governance.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Act and Listing Regulations, the Board of Directors undertook a structured annual evaluation of its own performance, that of its Committees and individual Directors. The Nomination and Remuneration Committee of the Company ('NRC') has defined the evaluation criteria, procedure for the Performance Evaluation process for the Board, its Committees and Directors. The evaluation process is carried out through a well-defined and transparent framework and focuses on the effectiveness of governance practices, quality of deliberations and oversight responsibilities.

In a separate meeting of Independent Directors held on February 05, 2026, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated by the Independent Directors. The Board and NRC accord due importance to this evaluation exercise as a key tool for enhancing Board effectiveness, accountability and continuous improvement. The details of the evaluation process are provided in the Report on Corporate Governance, forming part of this Annual Report.

The Board and NRC reviewed the performance of the Board, its committees and of the Directors. The same was discussed in the Board Meeting and the feedback received from the Directors on the performance of the Board and its Committees was also discussed. The Directors expressed their satisfaction with the evaluation process.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has developed a CSR framework in line with Section 135 of the Act read with Schedule VII thereto which focuses on Education, Healthcare etc. In compliance with the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee of the Board. The CSR Committee is responsible for formulating, implementing and monitoring the CSR Policy of the Company and for ensuring that CSR activities are undertaken in accordance with the statutory framework. The Company's CSR Policy, which outlines its guiding principles, focus areas and governance mechanism, is available on the Company's website at: https://nilkamal.com/wp-content/uploads/2019/01/CSR-Policy_Nilkamal-Limited.pdf

During the year, the Company carried out CSR activities in accordance with Section 135 of the Act, with a primary focus on the promotion of education as its core CSR activity. The Company has established and supported school in villages to enhance access to education and contribute to sustainable community development.

A detailed report on the CSR activities undertaken during the year, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, is annexed to this Report as **"Annexure A".**

ADEQUACY OF RISK MANAGEMENT SYSTEMS

Risk management is a critical aspect of any organisation and it involves identifying, assessing and mitigating potential risks that could impact the Company's financial performance, reputation or operations.

Your Company has a Risk Management Committee constituted in accordance with the applicable regulations. The Risk Management Committee meets to identify, discuss and mitigate risks in business and operational areas thereby addressing ongoing design and oversight adequacy needs.

The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. The Risk Management Committee periodically reviews the Enterprise Risk Management involving review of design and adequacy of organisation structure, governance framework, policies and processes, identification and mitigation of risks and digitisation possibilities.

The Internal Audits are carried out by inhouse team as well as external experts. The scope of Internal Audit is reviewed and approved by the Audit Committee. The Internal Auditors regularly monitor and evaluate the efficacy and adequacy of internal control systems in the Company. Significant audit observations and corrective actions are presented to the Audit Committee for review. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements where necessary. The Board of Directors acknowledges the importance of a sound internal control system and remains committed to continuously enhancing it to ensure effective risk management and compliance.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. S R B C & CO LLP, Chartered Accountants, Mumbai (Firm Registration No: 324982E/E300003) were appointed as the Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 37th Annual General Meeting held on July 07, 2023 up to the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2028.

The Auditors' Report to the Members on the Accounts of the Company for the year ended March 31, 2026 is a part of the Annual Report. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. During the financial year 2025-26, the Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The Statutory Auditor has confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the statutory auditor. Further in terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

COST AUDITOR

Pursuant to the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company maintains necessary cost records as specified by the Central Government.

Based on recommendation of the Audit Committee your Board has appointed M/s. V. B. Modi and Associates, Cost Accountants in practice (Firm Registration No. 004861), as the Cost Auditors of the Company to carry out audit of the cost accounts of your Company for the financial year 2026-27. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members. Accordingly, appropriate resolution seeking your ratification to the remuneration of the aforesaid Cost Auditors are appearing in the Notice calling the 40th Annual General Meeting of the Company.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members of the Company at the 39th Annual General Meeting had appointed M/s. N. L. Bhatia & Associates, Practising Company Secretaries (UIN: P1996MH055800) as the Secretarial Auditor of the Company for a term of five consecutive years i.e. from April 1, 2025 to March 31, 2030 to undertake the Secretarial Audit of your Company.

The Secretarial Auditor's report to the members is annexed to this report as "**Annexure B**". The Secretarial Auditor's report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation.

During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

A Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from M/s. N. L. Bhatia & Associates, Practising Company Secretary.

CREDIT RATING

The Credit Ratings of the Company as on March 31, 2026 is as below:

Total Bank Loan Facilities Rated	Rs. 776.96 Crore
Long-Term Rating	CARE AA; Stable (Reaffirmed)
Short-Term Rating	CARE A1+ (Reaffirmed)
Rs. 150 Crores Non-convertible debentures	CARE AA; Stable (Reaffirmed)
Rs. 200 Crores Commercial paper (Carved out)*	CARE A1+ (Reaffirmed)

*Carved out from sanctioned working capital limits of the Company

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per Section 177 of the Act and Regulation 22 of the Listing Regulations, your Company has established a vigil mechanism for the Directors and employees to report genuine concerns. Your Company has a vigil mechanism named "Whistle Blower Policy" to deal with any instances of fraud and mismanagement. The Whistle Blower Policy is available on the website of your Company at https://nilkamal.com/wp-content/uploads/2019/01/Whistle-Blower-Policy_Nilkamal-Limited.pdf

During the year under review, no complaint was received and/or pending under the Vigil Mechanism/ Whistle Blower Policy of the Company.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and is committed to providing a safe, secure, inclusive and respectful working environment for all employees, irrespective of gender.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the rules made thereunder ("POSH Act"), the Company has in place a Policy on Prevention of Sexual Harassment at Workplace. The Company has duly constituted an Internal Complaints Committee ("ICC") with the prescribed composition to receive, inquire into, and redress complaints of sexual harassment at the workplace.

During the financial year under review, the Company did not receive any complaints of sexual harassment. Accordingly, no complaints were pending for disposal at the beginning or end of the financial year.

The Company continues to undertake proactive and preventive measures to foster a safe and respectful workplace. Periodic awareness and sensitisation programmes are conducted for employees to ensure effective implementation of the POSH Policy and to enhance awareness about their rights, duties and obligations under the POSH Act. These initiatives include structured training sessions facilitated by an external ICC member, aimed at promoting behavioural sensitivity, confidence and a culture of openness.

Further, all new employees are sensitised at the time of induction on the Company's Policy on Prevention of Sexual Harassment, the reporting and redressal mechanism, and the role, responsibilities and contact details of the Internal Complaints Committee, thereby enabling accessibility to grievance redressal without fear or hesitation.

The Company remains committed to maintaining full compliance with the POSH Act and the applicable disclosure requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURE AS PER THE PROVISIONS OF MATERNITY BENEFIT ACT 1961

Pursuant to the Section 134(3) of the Act read with Rule 8(3)(xiii) of the Companies (Accounts) Rules, 2014, your Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961 for the financial year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to "Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo" are given in "**Annexure C**" which is appended to this Board's Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure D**" to this Board's Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules forms a part of the Annual Report.

However, having regard to the provisions of Section 136(1) read with its relevant provision of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

In accordance with the requirements of Listing Regulations, a comprehensive report on the corporate governance framework and practices followed by the Company is included as a separate section of this Annual Report. This report outlines the Company's commitment to high standards of governance, ethical conduct, transparency and accountability, and is accompanied by a certificate from the Statutory Auditors confirming compliance with the applicable provisions of the said Regulations.

Further, pursuant to Regulation 34(2)(e) read with Schedule V of the said Regulations, the Management Discussion and Analysis Report, providing an overview of the Company's performance, industry outlook, risks and opportunities, also forms part of this Annual Report.

LISTING

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. Both these stock exchanges have nation-wide trading terminals. Annual listing fee for the Financial Year 2025-26 has been paid to the National Stock Exchange of India Limited and BSE Limited.

ANNUAL RETURN

Pursuant to Section 92 and Section 134 of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company as on March 31, 2026 will be available on Company's website at www.nilkamal.com .

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As required pursuant to the Regulation 34 (2) (f) of the Listing Regulations, your Company has prepared a Business Responsibility and Sustainability Report (BRSR) for the financial year 2025-26, which forms part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company's operations in future.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

Your Company has established robust policies, standard operating procedures and ethical frameworks to ensure disciplined and compliant business operations. Adherence to these frameworks is monitored through periodic self-assessments, internal audits and statutory audits, supported by a strong ERP and IT-enabled control environment.

The Board periodically reviews the adequacy and effectiveness of internal processes and internal financial controls and confirms the same in the Directors' Responsibility Statement. Assurance on the effectiveness of internal financial controls is derived from management reviews, continuous monitoring and independent testing by internal auditors.

The Board believes that these controls provide reasonable assurance of effective design and operating effectiveness.

DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

There was no instance of onetime settlement with any Bank or Financial Institution.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial year 2025-26, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

OTHER CONFIRMATIONS

During the year under review, your Company has not issued shares with differential voting rights and sweat equity shares.

Further, your Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statement.

ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation to the Government of India, the governments of other jurisdictions where the Company operates, and all regulatory authorities for their continued support and cooperation. The Board also gratefully acknowledges the support extended by the Company's investors, financial institutions, banks, rating agencies, and stock exchanges during the year.

The Board expresses its deep sense of gratitude to the Company's valued customers, distributors, dealers, agents, suppliers, and business partners for their continued trust, support, and long-standing association.

Your Directors further extend their heartfelt appreciation to all employees of the Company for their dedication, professionalism, and unwavering commitment, which have been instrumental in driving the Company's performance, growth, and ongoing progress.

Finally, the Board conveys its sincere thanks to the Members for their confidence, encouragement, and steadfast support.

For and on behalf of the Board

Place: Mumbai
Date: May 14, 2026

Sharad V. Parekh
Chairman

"ANNEXURE A"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025 – 26

1. **Brief outline on CSR Policy of the Company:-** The Board of Directors of your Company had approved the CSR Policy in accordance with the provisions of Schedule VII of the Companies Act, 2013, inter-alia with the primary aim of providing education and healthcare facilities and maintaining environmental sustainability. The CSR policy of the Company is available on the website at https://nilkamal.com/wp-content/uploads/2019/01/CSR-Policy_Nilkamal-Limited.pdf

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashok Kumar Goel	Chairman	1	1
2.	Mr. Hiten V. Parekh	Member	1	1
3.	Mr. Nayan S. Parekh	Member	1	1

3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	:	Composition of CSR Committee: https://nilkamal.com/wp-content/uploads/2019/01/COMPOSITION-OF_COMMITTEES-OF-THE-BOARD-1.pdf CSR Policy: https://nilkamal.com/wp-content/uploads/2019/01/CSR-Policy_Nilkamal-Limited.pdf CSR Projects: https://nilkamal.com/wp-content/uploads/2026/05/CSR-ANNUAL-ACTION-PLAN-%E2%80%93-FY-2025-26.pdf
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	:	Not Applicable
5.	(a) Average net profit of the company as per sub-section (5) of section 135	:	₹ 13,994.62 Lakhs
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	:	₹ 279.90 Lakhs
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	Nil
	(d) Amount required to be set-off for the financial year, if any.	:	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	:	₹ 279.90 Lakhs
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)..	:	₹ 528.66 Lakhs
	(b) Amount spent in Administrative Overheads	:	Nil
	(c) Amount spent on Impact Assessment, if applicable	:	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	:	₹ 528.66 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135		
	Amount (in lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
528.66	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	279.90
(ii)	Total amount spent for the Financial Year	528.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	248.76
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	248.76

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Lakhs)	Amount Spent in the Financial Year (in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Lakhs)	Deficiency, if any
					Amount (in Lakhs)	Date of transfer		
1.	2024-25	221.90	Nil	221.90	Nil	Nil	Nil	Nil
2.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	2022-23	110.00	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes/No : **No**

If Yes, enter the number of Capital assets created/ acquired : **Not Applicable**

Furnish the details relating to such asset (s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

On behalf of the Board

Place: Mumbai
Date: May 14, 2026

Hiten V. Parekh
Managing Director

Ashok Kumar Goel
Chairman CSR Committee

"ANNEXURE B"

Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and RuleNo.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members
Nilkamal Limited
Survey No. 354/2 & 354/3, Nr Rakholi Bridge
Silvassa Khanvel Road, Vasona, Silvassa -396230,
Union Territory of Dadra and Nagar Haveli and Daman and Diu.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to the good corporate practices followed by Nilkamal Limited (CIN: L25209DN1985PLC000162) (hereinafter called "the Company"). Secretarial Audit was conducted in accordance with the Auditing Standards and the guidance note issued by the Institute of Company Secretaries of India (ICSI) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on the above and our verification of the Company's books, papers, minute books, forms and returns filed and records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder, to the extent applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent applicable;

The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable for this financial year

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the dealing with client;

f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable for this financial year

g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for this financial year

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable for this financial year

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for this financial year

Other Laws applicable to the Company are as given in Annexure A.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all the Directors to schedule the Board and Committee meetings. Agenda and detailed notes on agenda were sent well in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from the Directors/ Members of the Board/ Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Meetings of the Board of Directors and of the Committees thereof were carried out unanimously as recorded in the minutes of the Meetings of Board of Directors and/or Committee(s) of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/duly replied/complied with.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
Peer Review No.: 6392/2025

Bharat Upadhyay
Partner
FCS No: 5436 C P No.: 4457
UDIN: F005436H000369723

Place: Mumbai
Date: May 14, 2026

Annexure A

List of other applicable laws

1. Shops and Establishment Act, 1948 (as applicable to various States)
2. Tax Laws:
   - Professional Tax Act;
   - Income Tax Act, 1961;
   - The Central Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017);
   - The States Goods and Service Tax Acts, 2017(w.e.f. July 1, 2017);
   - Integrated Goods and Service Tax Act, 2017(w.e.f. July 1, 2017);
   - The Union Territory Goods and Service Tax Act, 2017(w.e.f. July 1, 2017);
3. Employee Laws:
   - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
   - The Wage Code 2020;
   - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
   - Employees' State Insurance Act 1948;
   - The Maternity Benefit Act, 1961;
   - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules;
   - Child Labour (Prohibition and Regulation) Act, 1986;
   - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
   - Labour Welfare Fund Act;
   - Workmen's Compensation Act,1923;
   - Employment Standing Orders Act, 1946;

4. Indian Stamp Act, 1899 and the State Stamp Acts;
5. Copyright Act, 1957;
6. Prevention of Money Laundering Act, 2002;
7. Trademarks Act, 1999;
8. Indian Contract Act, 1872;
9. Negotiable Instruments Act, 1881;
10. Information Technology Act, 2000;
11. Whistle Blowers Protection Act, 2011;
12. Registration Act, 1908;
13. Limitation Act, 1963;
14. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

"ANNEXURE C"

Statement pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, forming part of the Boards' Report.

A. CONSERVATION OF ENERGY.

During the year under review, the Group has made significant progress in strengthening its energy conservation and sustainability initiatives. The proportion of renewable energy consumption increased approximately by 15%, with renewable sources accounting for 28.04% of the total energy consumption of the Group. This transition resulted in an estimated reduction of approximately 10,985 tonnes of carbon emissions during the financial year, reflecting the Company's strong commitment towards sustainable operations and environmental responsibility.

1. Steps taken for energy conservation:

The Company has implemented multiple initiatives across its manufacturing locations aimed at reducing specific energy consumption, improving operational efficiency, and lowering carbon emissions. Key initiatives undertaken during the year include:

a. Introduction of the latest technology, including all-electric injection moulding machines for new product lines such as rigid packaging, resulting in substantial energy savings.

b. Installation of a new extruder for the Bubble Guard business expansion, achieving a reduction of approximately 30% in energy consumption per kilogram of processing.

c. Commissioning of a new powder coating booth designed to deliver 25% lower energy consumption per unit of coating.

d. Systematic replacement of legacy auxiliary equipment with energy-efficient alternatives, including installation of Variable Frequency Drives (VFDs) in compressors and cranes, new screw and barrel configurations, adoption of pneumatic cylinders in place of hydraulic cylinders, and mould modifications to optimise product weight and enable use on lower-capacity machines, thereby reducing energy consumption per unit kilogram.

e. Installation of a new screw-type air compressor equipped with a permanent magnet motor for improved efficiency.

f. Continued initiatives for reduction of cycle time across various manufacturing processes.

g. Retrofitting of Programmable Logic Controllers (PLC) in JW 850T machines to enhance energy efficiency and operational control.

h. Achievement of approximately 20% energy savings through the implementation of induction heating technology.

i. Upgradation and automation of the recycling centre, leading to a reduction in overall energy consumption.

j. Energy savings achieved through the deployment of new closed-loop hydraulic pallet injection moulding machines.

k. Additional energy savings of approximately 2% through implementation of various optimisation projects across plants.

l. Overall reduction in plant-level energy consumption, resulting in a total saving of 0.01 units per kilogram.

2. Steps taken for utilising alternate energy sources:

a. The 4100 kWp Rooftop Solar Project continued to contribute significantly towards meeting the Company's energy requirements by generating substantial renewable energy during the year, thereby reducing annual carbon emissions and reinforcing the Management's commitment to energy conservation and environmental protection.

b. The ongoing wind energy partnership was extended to include solar energy. An agreement for almost double the existing quantum of renewable energy has been executed, and the first phase of implementation, involving a 30% increase in renewable energy quantum has commenced.

3. Environmental Sustainability and Continuous Improvement

The Company continues to embed energy conservation and environmental sustainability as integral components of its operational philosophy. It actively identifies and implements opportunities to reduce, reuse, and recycle natural resources. These initiatives have resulted in a measurable reduction in the Company's carbon footprint and reinforce its long-term commitment to responsible environmental stewardship.

The Management remains steadfast in its commitment to sustainable development and prudent use of natural resources, while ensuring full compliance with applicable statutory and regulatory requirements.

4. **Certifications, Awards and Recognitions**

During the year, the Company and its manufacturing facilities continued to maintain and achieve various certifications and recognitions, including:

- Certification under ISO 9001:2015 (Quality Management Systems) and ISO 50001:2018 (Energy Management Systems) across all plants.
- The Hosur unit was conferred the Gold Award by the Confederation of Indian Industry (CII) in recognition of its exemplary performance in energy conservation and adoption of green manufacturing practices.
- Receipt of GreenGuard and GreenPro certifications for furniture products.
- Product-related certifications including CE Certification, AIOTA Certification for office and educational furniture, GRIHA Certification, and membership with the Indian Green Building Council (IGBC).
- Certifications under FSSC 22000, BRCGS, ISO 13485, GRIHA 2019, BIS Licence for furniture products, and ISO 31001:2018 – Risk Management Systems.

B. TECHNOLOGY ABSORPTION.

RESEARCH AND DEVELOPMENT (R & D):

The Company continues to accord high priority to Research and Development (R&D) as a strategic enabler for product innovation, operational excellence, and long-term competitiveness. Continuous improvement of existing product portfolios and development of innovative solutions remain central to the Company's growth strategy. These initiatives have played a key role in enhancing manufacturing efficiency, meeting operational targets, and delivering superior value to customers across markets.

During the year under review, the Company incurred recurring R&D expenditure of Rs.1,277.94 lakhs, representing 0.35% of the total turnover. No capital expenditure was incurred on R&D activities during the year.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. The Company has undertaken several initiatives to absorb, adapt, and innovate using advanced technologies with a focus on operational efficiency, sustainability, and product development.

Significant initiatives implemented during the year include:

a. At the Puducherry manufacturing facility, the Company installed all-electric injection moulding machines for its new Rigid Packaging project. These machines consume approximately 50% less energy compared to conventional hydraulic injection moulding machines, resulting in substantial energy savings. In addition, they enable faster cycle times and are integrated with high-speed robotic arms for accurate and efficient in-mould labelling, thereby enhancing productivity and product consistency.

b. In line with the Company's sustainability objectives, 100% post-consumer waste Polypropylene (PP) polymer, certified under FDA-NOL, was sourced from international suppliers. Successful production trials were carried out using this recycled material, following which the products met all prescribed quality and performance parameters. Samples were subsequently submitted to customers for evaluation and approval.

c. The Company collaborated with the Defence Department to develop plastic alternatives for conventional wooden ammunition boxes and military storage containers. This technological innovation contributes to environmental conservation by reducing dependence on timber, while also offering enhanced durability, improved storage efficiency, and logistical advantages for defence applications.

2. **Benefits derived from Technology Absorption and Innovation.**

The above initiatives have resulted in the following benefits:

- Improved production output and labour efficiencies
- Conservation of natural resources, with a strong focus on energy and water management under a Zero Liquid Discharge philosophy
- Enhanced environmental protection through initiatives to reduce, reuse, and recycle waste
- Sharing of technical knowledge and skills across business units, enabling benchmarking and adoption of best practices
- Reduced installation time and lower labour and capital costs due to faster and simpler processes

- Safer, more hygienic, and ergonomically improved operations
- Opportunities to expand into new business segments and applications
- Continuous product improvement, cost reduction, indigenous product development, and import substitution

These initiatives underscore the Company's ongoing commitment to technological advancement, sustainable manufacturing practices, and customer-focused innovation.

3. Import of Technology

The Company has not imported any technology or process know-how during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

Total Foreign Exchange used and earned

(₹ in lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Earned	7,581	5,645
Foreign Exchange Used	27,589	35,634

For and on behalf of the Board

Place: Mumbai
Date: May 14, 2026

Sharad V. Parekh
Chairman

"ANNEXURE D"

Particulars of employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

Sr. No.	Requirement under Rule 5(1)	Details
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26;	See table below

Name of Director	Designation	Ratio of remuneration of each Director / to median remuneration of employees
Mr. Sharad V. Parekh	Non-Executive Chairman	1.27
Mr. Hiten V. Parekh	Managing Director	80.28
Mr. Manish V. Parekh	Joint Managing Director	76.69
Mr. Nayan S. Parekh	Joint Managing Director	72.43
*Mr. K. Venkataramanan	Independent Director	0.90
Ms. Kavita R. Shah	Independent Director	2.03
Mr. Ashok Kumar Goel	Independent Director	0.85
Mr. Abhay Jadeja	Independent Director	2.12
**Mr. Gautam Chakravarti	Independent Director	0.80

* Mr. K. Venkataramanan has ceased to be an Independent Directors of the Company w.e.f. August 13, 2025 on completion of his second tenure.

** Mr. Gautam Chakravarti was appointed as an Independent Director of the Company w.e.f. July 29, 2025.

Sr. No.	Requirement under Rule 5(1)	Details
2	Percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year;(salary of 2025-26 vis-à-vis 2024-25	See table below

Name of Director	Designation	Increase %
Mr. Sharad V. Parekh	Non-Executive Chairman	-25.00
Mr. Hiten V. Parekh	Managing Director	11.43
Mr. Manish V. Parekh	Joint Managing Director	3.91
Mr. Nayan S. Parekh	Joint Managing Director	10.11
*Mr. K. Venkataramanan	Independent Director	NA
Ms. Kavita R. Shah	Independent Director	7.50
Mr. Ashok Kumar Goel	Independent Director	-21.74
Mr. Abhay Jadeja	Independent Director	12.50
**Mr. Gautam Chakravarti	Independent Director	NA
Mr. Paresh Mehta	Chief Financial Officer	12.06
***Mr. Sagar Mehta	Company Secretary	NA

*Mr. K. Venkataramanan has ceased to be an Independent Directors of the Company w.e.f. August 13, 2025 on completion of his second tenure and increase in remuneration over previous year is not comparable and hence details not stated.

**Mr. Gautam Chakravarti was appointed as an Independent Director of the Company w.e.f. July 29, 2025. Since his remuneration is for the part of FY2025-26 increase in remuneration over previous year is not comparable and hence not stated.

***Mr. Sagar Mehta was appointed as Company Secretary of the Company w.e.f. February 5, 2025, increase in remuneration over previous year is not comparable and hence details not stated.

Sr. No.	Requirement under Rule 5(1)	Details
3	Percentage increase in the median remuneration of employees in the financial year (2025-2026 vis-à-vis 2024-2025)	6.00
4	Number of permanent Employees as on 31st March, 2026 on rolls of Company	3,524

Sr. No.	Requirement under Rule 5(1)	Details
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in salary of employees (other than managerial personnel) 9.90% Average increase in remuneration of managerial personnel 8.48%.
6	Key parameters for any variable component of remuneration availed by the Directors.	Commission: 1% of the net profit of the Company over and above the Net profit of Rs. 50 Crores for each Financial year as approved by the members of the Company.
7.	Affirmation that the remuneration is as per the remuneration is as per the remuneration policy of the company	Remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board

Place: Mumbai
Date: May 14, 2026

Sharad V. Parekh
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE, DEVELOPMENT, OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK

The financial year under review was one of strong growth and steady progress, achieved against a backdrop of increasing macroeconomic uncertainty.

For the first eleven months of the year, the Indian economy remained among the fastest growing major economies globally, with healthy GDP growth of approximately 7%. However, since March 2026, the global environment has become increasingly volatile, with escalating geopolitical conflicts. These developments present challenges for India, particularly given our dependence on imported energy.

A notable inflection point was the blockade of the Strait of Hormuz on 28th February 2026, which led to a sharp escalation in raw material prices. Key inputs such as polypropylene and polyethylene witnessed price increases of up to 45% within a span of three weeks. This has necessitated calibrated price adjustments across our product portfolio and has had a temporary impact on demand. Additionally, the recent introduction of the Wage Code is expected to further elevate cost structures across industries.

Over the past few years, Nilkamal has made significant strategic investments across its businesses, many of which have now commenced production. In the Furniture segment, we have undertaken meaningful backward integration, including the establishment of a highly automated ready-to-assemble furniture line, as well as in-house polyurethane foam manufacturing for mattresses, sofas, and chairs. These initiatives are expected to drive improved material yields, enhanced product quality, higher throughput, optimized inventory levels, and overall cost efficiencies.

Against this backdrop, we are pleased to share that the Company delivered strong double-digit growth during the year, adding over Rs. 447 crores making a 18% growth in revenue, driven by robust performance across all key product verticals.

Key Operational Highlights

As our business continues to scale and diversify, we have realigned our operations into two focused verticals Business to Business (B2B) and Business to Consumer (B2C). This strategic pivot is more than a structural change; it is a deliberate move to sharpen execution, deepen customer engagement, and unlock greater value through integrated, cross-channel capabilities.

Our sustained investments over the past two years in capacity expansion are now translating into tangible outcomes. We are witnessing a meaningful step-up in both scale and efficiency across operations. During the year, we processed over 360,000 boards in our ready furniture segment, delivering 20% growth. Our newly commissioned foam manufacturing facility ramped up strongly, reaching production of nearly 4,000 tonnes, while our metal racking solutions business recorded an impressive 22% growth. These achievements reflect our growing strength in building a diversified, future-ready portfolio that extends well beyond our legacy plastic offerings into advanced materials and engineered solutions.

A pivotal milestone in this journey is the shift in our revenue mix. For the first time, non-plastic home furniture, mattress and foam products, have surpassed plastic furniture in their contribution to overall sales. This transition represents a structural evolution towards higher-value, design-led offerings, while also enhancing resilience by reducing exposure to raw material volatility.

Both B2B and B2C verticals delivered on their growth ambitions for the year, driven by disciplined geographic expansion and a steadily widening customer base. In our B2C business, we introduced innovative, customizable furniture solutions an industry-first in India unveiled at the ACEtech fair. This reflects our commitment to reimagining the consumer experience by combining design flexibility with manufacturing excellence. Our continued focus on innovation, backed by strong in-house capabilities, has positioned this segment as a key engine of growth, and it will remain central to our strategy in the years ahead.

Material Handling Business

The Material Handling business is Nilkamal' s largest established business, and is focused on maintaining its standing of being a "**One-stop shop for Material handling solutions at scale**".

The division offers a comprehensive portfolio that includes bins and crates, pallets, material handling equipment, shelving and racking systems, insulated boxes, waste management solutions, road safety barriers for infrastructure management, hospitality sector products for commercial food preparation and service. These solutions are designed to ensure efficient storage, protection, retrieval and movement of goods in industrial and warehousing environments. The portfolio caters to a wide array of industries including food and beverages, logistics, retail, automotive, e-commerce and quick commerce, pharmaceuticals, construction, electronics, chemicals, engineering, hospitality, and waste management.

The Material Handling Division demonstrated a resilient performance in FY 2025-26, achieving approximately 11% volume growth and 13% value growth. This was accomplished despite a subdued performance in March 2026, which was impacted by the Iran conflict. The growth reflects accelerating penetration across industry verticals, disciplined pricing execution, growing contribution of value-added products, and strong focus on cost efficiency. The steel racking business recorded a 22% increase in value, though certain logistics and retail project deferrals impacted overall volumes.

Several concurrent investment themes are expected to sustain strong demand across all product categories. These are:

- PLI-driven manufacturing capacity additions across key customer verticals
- Huge surge in commissioning of Grade A warehouse space for organised commerce
- Rapid expansion of quick-commerce dark-store networks

The division enters FY 2026-27 with cautious optimism. Despite the durable long cycle growth vectors, the operating environment remains uncertain amid risks of demand moderation, cost pressures, and currency volatility. Management remains focused on organisational agility and execution discipline. Near-term input cost headwinds will be managed through calibrated price revisions and inventory discipline. Key priorities include prudent cash and liquidity management, selective review of project timelines, and an increased emphasis on advancing the digital transformation agenda to strengthen operational resilience and customer engagement.

Hospitality

The Company's hospitality joint venture, Cambro Nilkamal Private Limited, offers a comprehensive range of food storage and handling, preparation, transportation, and sanitising solutions to commercial kitchen operators across quick service restaurants, cloud kitchens, institutional catering, and hotel and hospital food service. The business reported marginal revenue growth of 4.6% in FY 2025-26.

For FY 2026-27, the division is focused on broadening its customer base, deepening penetration in underpenetrated Tier-2 markets, and expanding its premium product range to return to meaningful revenue growth.

Rigid Plastic Packaging

Nilkamal has diversified into primary rigid plastic packaging, offering containers, bottles, jars, and custom-moulded solutions. Operations are gradually scaling up at Puducherry with capacity utilization surpassing 60%. Several new products were jointly developed and customers onboarded. Further, the Company has also commenced production of rigid packaging product at its Nodia unit.

Key demand drivers are:

- Expanding packaged food demand
- PLI schemes for food processing and pharmaceuticals.

The business is well-positioned to scale from FY 2026-27.

Moulded Furniture

The Moulded Furniture business of Nilkamal Limited delivered a steady performance in FY 2025-26, achieving an overall growth of 1% over the previous year, while continuing to strengthen its market leadership and brand equity.

The business also witnessed multiple new product launches, with a strong focus on design innovation and premiumization. Among these, the Aspire Sofa stands out as a flagship introduction a uniquely designed moulded product that offers the aesthetic appeal of wood with the durability and practicality of plastic, catering to evolving consumer preferences.

Strategically, the company sharpened its focus on the premium plastics segment, aligning with changing market demand for higher-quality, design-led furniture solutions. This shift is expected to drive improved margins and brand perception over time.

Further strengthening its Moulded Furniture Premium portfolio, the company has launched - **"Nilkamal Select"** Stores as a concept, marking a strategic step towards building an exclusive, experience-driven retail footprint for premium offerings.

On the Channel front, Nilkamal achieved a significant milestone by expanding its Distribution channel by 5%, enhancing reach and strengthening last mile connectivity across markets. This robust expansion supports long-term scalability and improved customer accessibility. The channel has achieved 1% growth in moulded furniture business and 19% growth in non-mounded furniture business.

Overall, the year reflects consistent growth, strategic premiumization and a stronger distribution ecosystem, positioning the Furniture Division for sustained long-term growth.

Nilkamal Sleep

The financial year marks a defining phase in our mattress journey, with the Trade Division delivering a strong 53% year-on-year growth, reinforcing our emergence as a serious and scalable player in the category. With the addition of 820+ new channel partners, expansion to 2000+ direct partners, and a presence across 3500+ retail counters, we have built a robust and future-ready distribution ecosystem.

In an increasingly competitive and price-sensitive market, challenged by strong local players and aggressive moves from established brands, we have not only sustained but accelerated our growth trajectory. This has been driven by our clear strategic focus delivering superior value through the right combination of quality, pricing, and seamless business experience.

Nilkamal Sleep Solutions portfolio is steadily evolving into a comprehensive and aspirational offering, addressing the full spectrum of consumer needs across economy to premium segments. With brands such as Luxuria, Couple Pro, Health Pro, Deep Sleep, and Comfort, we are shaping a strong product narrative centred on comfort, innovation, and accessibility. For instance, the successful launch of Comfi Spine and Ortho Rest reflects our ability to identify market gaps and translate them into high-impact offerings. These products are not just additions to our portfolio but represent our commitment to innovation-led growth and consumer-centric design.

As we look ahead to FY 2026-27, our ambition is clear to scale aggressively while building a sustainable and leadership-driven mattress business. We will leverage our core strengths brand credibility, experienced leadership, sharp portfolio strategy, world-class manufacturing footprint, and a strong logistics backbone to unlock the next phase of growth.

To support this vision, we are undertaking strategic capacity expansion through investments in advanced machinery and infrastructure across all four manufacturing units. In parallel, the rollout of a Transport Management System (TMS) across our 29 depots and 5 regional warehouses will significantly enhance supply chain agility, improve service levels, and enable faster market response.

Our focus going forward is not just growth but disciplined and scalable while strengthening our position as a trusted and preferred brand in the sleep solutions category.

Foam

India slab stock foam market is growing at 8-10 % CAGR with south India contributing 30 % share and growing slightly above national average due to strong manufacturing ecosystem, higher organised mattress penetration & furniture clusters. NILKAMAL - PUF business focusses mainly on comfort segment (sofa/mattress). Our business runs purely on B2B model (distribution network & OEM). Our network presence is approx. 100 channel partners consisting of distributors/ dealers/OEM. Currently our business operation is limited to south India only. Our core strength is market trust on brand NILKAMAL which is known for superior quality products.

Our revenue in FY2025-26 was Rs. 38 crores with 198 % growth YoY. Growth was led by volume scale up, channel expansion, steady offtake from mattress/ furniture OEMs. We also launched new products like Rebonded Foam, Commercial Grade- MS, Rolled peeled foams etc which helped us in strengthening our product portfolio. We received overwhelmingly positive response from the market. Despite a challenging competitive environment, we kept on growing our PUF business month on month in 2025-26.

Building on this momentum we will continue to expand our product portfolio by launching more premium range of foams. We are investing in new technology and machines to strengthen our operation infra in Hosur. We also have a plan in place to build a robust distribution set up (in trade & OEMs). Demand expected to remain stable and moderately positive.

We operate in commodity slab stock segment with high exposure to TDI/POLYOL price movements. Price competition from regional/unorganised players also increasing day by day. The ongoing geopolitical tensions has direct impact on petrochemical prices & input cost volatility. It also has indirect impact like pressure on consumer demand, supply chain disruption/freight cost increase etc. Margins may face short term pressure.

Overall FY 25-26 was a scale up year; FY 26-27 will be a consolidation and margin discipline year under volatile input conditions.

EDGE

Another important growth driver for the Company has been its B2B professional furniture brand, Nilkamal EDGE. Operating in a significantly underserved segment, the business is well positioned to deliver comprehensive furniture solutions across offices, educational institutions, and healthcare facilities, catering to both large private enterprises and government organizations.

During the year, the business delivered a strong performance with 14% growth, supported by continued portfolio expansion and deeper market penetration. Recent capital investments have further improved quick product development capabilities across key segments, including workplace solutions, education infrastructure, and precision engineering plastic components for defence applications.

At the start of FY 2025-26, EDGE expanded its presence in the healthcare segment through the acquisition of a healthcare furniture startup. This strategic move has enabled the business to rapidly build a comprehensive offering for hospital chains, clinics, and day care centres. In its first year of operations, the business successfully executed multiple projects, delivering and installing over 2,500 beds, while also onboarding several prestigious clients and securing multi-year rate contracts. This early traction reflects strong market acceptance and provides a solid foundation for future growth. EDGE is well positioned to meet evolving client expectations through its focus on quality, a broad product portfolio, and a reliable pan-India service network.

The business also strengthened its presence in large-scale institutional projects, having successfully supplied and installed over 9,000 seats across two major stadiums in Assam. Building on this momentum, EDGE is sharpening its focus on delivering end-to-end furniture solutions for large sporting and infrastructure projects, which represent a meaningful long-term opportunity.

Looking ahead, the outlook for FY 2026-27 remains strong, supported by a robust and expanding order book. The business has also refined its strategic focus towards private institutions, which is expected to improve working capital cycles, reduce business volatility, and enhance execution visibility compared to traditional government-led projects. With strengthened capabilities, a more focused go-to-market approach, and an expanding client base, EDGE is well positioned to deliver sustained and profitable growth over the medium term.

Nilkamal BubbleGUARD

Nilkamal BubbleGUARD delivered a strong performance during the financial year, achieving growth of over 26%, primarily driven by higher volumes supported by expanded production capacity. The business continued to benefit from its ability to offer integrated, end-to-end solutions and customized fabrication capabilities, strengthening its value proposition across customer segments.

Raw material prices remained largely stable through most of the year; however, the recent increase in input costs may have a short-term impact on customer demand, particularly in the first quarter of FY27. Despite this near-term headwind, the overall outlook remains positive. Demand for sustainable and cost-efficient packaging solutions continues to be robust, positioning the business well for future growth.

Looking ahead, the Company expects to sustain both value and volume growth, supported by expansion into new geographies and the addition of new customer segments, while remaining mindful of cost pressures and evolving market dynamics.

Nilkamal Homes

Nilkamal Homes, the Company’s furniture and décor retail brand, completed its first full year of operations, marking an important milestone in its growth journey. During the year, the brand expanded its footprint with the addition of 8 new FOFO stores and plans to further strengthen its presence with 23 new stores in the coming year across a mix of COCO and FOFO formats. Presently operating through 101 Stores.

The business delivered strong same-store year-on-year growth, supported by sustained brand-building initiatives and innovative product launches. The introduction of customizable offerings has enhanced customer choice across materials and colours, reinforcing the brand’s value proposition. Continued investments in both digital and physical channels are expected to further build awareness across product categories. The brand remains focused on a mass-premium positioning, emphasizing design and quality differentiation while maintaining a disciplined approach to pricing.

While in-house manufacturing provides a competitive advantage, evolving BIS norms for imports present both challenges and opportunities. The Company is strengthening its capabilities to develop these products domestically, positioning itself to navigate supply constraints and capture emerging demand.

E-commerce

Nilkamal E-commerce sustained its robust growth trajectory by successfully developing a Direct-to-Consumer (D2C) channel and strategic partnerships across major marketplaces. In financial year 2025-26, the e-commerce business grew by 18.5% over the previous year. This success was primarily driven by enhanced customer acquisition through targeted marketing initiatives and a substantial expansion of the delivery network, which now provides comprehensive coverage across 19,500 PIN codes throughout India.

The Company further leveraged technology to establish clear business differentiators, notably by enabling conversational commerce in collaboration with Microsoft and launching WhatsApp-based product discovery. This digital evolution is set to accelerate with the implementation of advanced AI tools designed to optimize customer acquisition costs and refine content for superior engagement. Through these innovations, your Company remains firmly committed to building a truly sustainable and scalable digital business model.

Financial Review

Key Financial Ratios	Particulars	Financial Year 2025-26	Financial Year 2024-25	Variance (%)	Reason for Variance for more than 25%
Interest Coverage Ratio	Standalone	10.17	9.79	4%	-
	Consolidated	10.66	11.67	-9%	-
Debt-Equity Ratio	Standalone	0.17	0.27	-35%	Due to decrease in Debt
	Consolidated	0.16	0.25	-35%	
Current Ratio	Standalone	2.24	2.23	1%	-
	Consolidated	2.33	2.29	1%	-
Debtors Turnover (days)	Standalone	38.27	43.40	-12%	-
	Consolidated	38.44	43.95	-13%	-
Inventory Turnover (days)	Standalone	65.72	71.90	-9%	-
	Consolidated	65.56	71.84	-9%	-
Operating Profit Margin (%)	Standalone	7.94%	8.22%	-3%	-
	Consolidated	8.56%	8.75%	-2%	-
Net Profit Margin (%)	Standalone	2.85%	2.83%	1%	-
	Consolidated	3.07%	3.22%	-5%	-
Return on Capital Employed (%)	Standalone	9.10	8.51	7%	-
	Consolidated	9.49	9.21	3%	-
Return on Net Worth (%)	Standalone	7.36	6.71	10%	-
	Consolidated	7.58	7.37	3%	-

ESG and Sustainability

Sustainability continues to be a core pillar of our long-term strategy, with focused efforts across energy, materials, and community engagement.

During the year, our renewable energy consumption (wind and solar) increased by 15% over the previous year, reaching a total of 55,703.9 gigajoules (1.55 crore kWh). The renewable energy consumption contributes 16% of total energy consumption. Building on this momentum, we have secured additional renewable energy contracts of 95 lakh kWh for FY 2026-27, further strengthening our transition towards cleaner energy sources.

We have also made significant progress in advancing circularity within our operations. The Company recycled and reused 1,900 tonnes of polypropylene (PP) and polyethylene (PE), substantially exceeding our target of 1,300 tonnes. This was enabled by the standardization of recycling processes and the seamless integration of recycled materials back into our production cycle. Our in-house recycling facility was further upgraded during the year, resulting in an 85% increase in recycled waste utilization without compromising product quality. We expect the share of recycled materials in our overall consumption to increase further in the coming year.

Our commitment to environmental stewardship extends beyond operations into community engagement. The tree plantation initiative launched last year was expanded meaningfully, with over 1,000 trees planted during the year. Encouragingly, participation extended beyond employees and their families to include local communities, fostering a shared sense of responsibility towards environmental conservation.

Our panel board products continue to meet globally recognized sustainability and safety standards, reflecting our commitment to responsible manufacturing and healthier indoor environments. These include certifications such as

- GreenGuard by UL Laboratories (USA) for low VOC emissions
- GreenPro by the Confederation of Indian Industry (CII)
- GRIHA V 2019 certification for sustainable material usage across the product lifecycle
- Indoor Air Quality (IAQ) certification by SCS Global Services (USA)

In addition, the Company received several recognitions during the year:

- India Design Mark from the India Design Council for excellence in design and innovation
- BIS certifications across IS 17631, IS 17632, IS 17633, IS 17634, IS 17635 & IS 13713
- CII Design Excellence award for our innovative Returnable Pack-Guard solution.

These certifications and recognitions underscore our continued commitment to developing products with low emissions and improved indoor air quality. As an active member of the Indian Green Building Council (IGBC), we remain engaged in advancing sustainable building practices. Several of our products continue to be included under GRIHA certifications, reflecting our ongoing contribution to building a more sustainable ecosystem.

Risk Management

Risk management is an integral part of the Company's governance framework and business strategy. The Company operates in an environment where risks are inherent and continuously evolving. Accordingly, it has adopted a structured and proactive risk management approach to identify, assess, monitor and mitigate risks across its operations. Risk assessments are periodically carried out considering both internal and external factors across all locations and functional areas to ensure business continuity, operational resilience and sustainable value creation.

Key risks faced by the Company include product quality and service delivery, health, safety and security of human and other critical resources, technological risks, environmental and regulatory risks, and risks arising from operations across diverse geographical locations. Mitigation plans are implemented through continuous monitoring, defined control mechanisms and timely corrective actions, thereby enabling effective risk response and long-term sustainability.

Reputation, Product Quality and Safety

The Company accords high priority to maintaining consistent product quality and customer safety. Products are subject to stringent quality checks, certifications, ISO compliant processes, and adherence to applicable national and international standards. An effective customer grievance redressal mechanism ensures prompt resolution of complaints, thereby enhancing customer confidence and safeguarding the Company's brand reputation.

Raw Material Price Risk

The Company's operations are exposed to fluctuations in raw material prices, with plastic being the primary raw material, along with the usage of steel and wood. Plastic polymer prices are closely linked to crude oil prices and are vulnerable to supply demand imbalances and geopolitical developments in key oil producing regions, including the Middle East. Prices of steel and wood are influenced by global commodity cycles, regulatory and environmental factors, logistics constraints, and market dynamics.

Volatility in raw material prices may impact the Company's cost structure and margins. To mitigate this risk, the Company adopts a multipronged approach comprising supplier diversification, strategic sourcing, continuous monitoring of commodity markets, inventory optimisation, and focused operational efficiency initiatives. Wherever feasible, timely pricing actions are undertaken to partially offset adverse movements in raw material costs.

Geographical Risk

To minimise the risks associated with geographical concentration, the Company has diversified its manufacturing footprint across multiple locations. This strategy enhances operational flexibility, reduces dependence on a single region and mitigates the impact of region-specific disruptions or logistics constraints.

Human Resource Risk

The Company's ability to attract, develop and retain talent is critical to its performance. A structured leadership development and succession planning process has been implemented to identify and groom talent for key and leadership roles, ensuring continuity and organisational stability. The Company follows a balanced approach towards talent acquisition, capability development and employee retention to mitigate people-related risks and strengthen its human capital base.

Technology Risk

The Company continues to invest in appropriate and scalable technology infrastructure to support operational efficiency and safeguard against technological risks. It has implemented information security controls, system safeguards and monitoring mechanisms. Additionally, a Disaster Recovery and Business Continuity Plan is in place to minimise the impact of unforeseen system failures or cyber-related disruptions on business operations.

Foreign Exchange Risk and Hedging Activities

The Company's operations expose it to foreign exchange risks arising from fluctuations in currency rates. To manage this exposure, the Company has established a comprehensive risk management framework for monitoring and mitigating foreign exchange risks in accordance with its Risk Management Policy. Exchange rate movements are regularly reviewed, and appropriate hedging strategies are adopted. The Company enters into forward foreign exchange contracts to hedge underlying exposures and does not engage in derivative instruments for trading or speculative purposes.

Internal Control System and their Adequacy

The Company has designed and implemented internal financial control systems aimed at ensuring orderly and efficient conduct of its business. These systems, which include clearly defined processes, policies, ERP controls, and IT systems, provide reasonable assurance regarding the reliability of financial reporting and safeguarding of assets. The control environment is aligned with the Company's operational requirements and business scale.

The Internal Audit Plan, approved by the Audit Committee, focuses on key risk areas and evaluates the effectiveness of internal controls and compliance requirements across the Company's operations. The Internal Audit Department, with support from external experts, executes the audit programme. Audit observations are reviewed and appropriate corrective measures are implemented to mitigate identified risks.

No significant adverse comments on the adequacy or effectiveness of internal controls were noted during the year.

Human Resources and Industrial Relations

The Company continues to maintain cordial and harmonious industrial relations across all its operations. Constructive engagement with employees and a focus on employee well-being have contributed to a stable and productive work environment during the year under review. As on date, the total employee strength of the Company stands at 3524.

Cautionary Statement

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws and other economic and political factors. The management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the report containing details of Corporate Governance of Nilkamal Limited ('the Company') is as follows:

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company is committed to the highest standards of corporate governance, grounded in integrity, transparency, accountability, and ethical conduct. Our governance framework is designed to promote responsible leadership, informed decision-making, and long-term value creation for all the stakeholders.

We view corporate governance as a continuous, evolving process. Your Company consistently strengthens its systems, controls, and disclosure practices to align with regulatory requirements and global best practices. Timely, accurate, and transparent communication on financial and operational matters remains central to our governance approach.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), the governance practices and initiatives implemented during the financial year ended March 31, 2026, are detailed in this Report. Our strong governance culture reinforces stakeholder trust and supports the Company's sustainable growth journey.

2. BOARD OF DIRECTORS

The Board of Directors ('Board') is constituted in compliance with the provisions of Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations. The Board function as a full board and also through various committees constituted to oversee specific operational areas. The Board is at the core of our Corporate Governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. The Independent Directors do not have any pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Directors attend the meetings and actively participate in the deliberations by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. which adds value in the decision making process of the Board of Directors. The Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives for value creation through sustainable profitable growth. The Board meets at least once in a quarter to consider amongst other matters, the quarterly operational performance of the Company and financial results.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management.

a) Composition and Category of Directors

The Board of the Company comprises an optimum combination of Executive and Non-Executive Directors, including an Independent Woman Director in accordance with the provisions of the Act, and the Listing Regulations as amended from time to time. As at the end of the financial year 2026, the total Board strength comprises Eight (8) Directors, out of which Four (4) are Non-Executive Independent Directors and One (1) Promoter Non-Executive Chairman and Three (3) Executive Directors.

b) Limit on the number of Directorships/Committee Memberships

None of the Directors is a member of more than ten committees or Chairman of more than five committees (being the Audit Committee and Stakeholders' Relationship Committee) across all Indian public companies in which they are directors. All Directors have made the requisite disclosures regarding their committee positions.

Further, none of the Directors holds directorships in more than ten public companies, and none of the Independent Directors serves as an Independent Director in more than seven listed companies. All Directors are in compliance with the limits prescribed under Regulation 17A of the Listing Regulations.

c) Number of Board Meetings held and the dates on which held

The frequency of meetings ensured timely review of strategic, operational and regulatory matters. There were four Board Meetings of the Company held during the financial year 2025-26 on the following dates:

- May 14, 2025,
- July 29, 2025,
- November 06, 2025 and
- February 05, 2026

d) Details of Directors on the Board

The details of the Directors, including their category, attendance at Board meetings and the last AGM, directorships in other public limited companies, committee memberships/chairmanships, and shareholding of Non-Executive Directors as on March 31, 2026, are provided below:

Sr. no.	Name of the Director and category along with DIN	Number of Board Meetings attended during financial year 2025-26	Whether attended last AGM held on July 18, 2025	@No. of Directorship in other public limited companies	• No. of committee positions held in other public limited companies		Names of the listed entities where the person is a director and the category of Directorship	No. of Shares and convertible instruments held by Non-Executive Directors
					Chairperson	Member		
A	**Non-Executive & Non-Independent Director**							
1	Mr. Sharad V. Parekh DIN: 00035747 Promoter - Chairman	3	Yes	-	-	-	-	1,20,800
B	**Executive Directors**							
2	Mr. Hiten V. Parekh (DIN: 00037550) Promoter - Managing Director	4	Yes	-	-	-	-	NA
3	Mr. Manish V. Parekh (DIN: 00037724) Promoter - Joint Managing Director	4	Yes	-	-	-	-	NA
4	Mr. Nayan S. Parekh (DIN: 00037597) Promoter - Joint Managing Director	4	Yes	-	-	-	-	NA
C	**Non-Executive & Independent Directors**							
5	Mr. Abhay Jadeja (DIN: 03319142)	4	Yes	3	1	1	1. Mafatlal Industries Limited - Independent, Non-Executive Director 2. Stovec Industries Limited - Independent, Non-Executive Director	Nil
6	Mr. Ashok Kumar Goel (DIN: 00025350)	3	Yes	2	-	-	1. Hindustan Oil Exploration Company Limited - Non-Independent, Non-Executive Director 2. Ram Ratna Wires Limited -Independent, Non-Executive Director	Nil
7	Ms. Kavita R. Shah (DIN: 02566732)	4	Yes	2	1	1	Nil	Nil
8	#Mr. K. Venkataramanan (DIN: 00001647)	2	Yes	-	-	-	Nil	Nil
9	*Mr. Gautam Chakravarti (DIN: 00004399)	3	NA	1	-	-	Nil	Nil

#Mr. K. Venkataramanan ceased to be Independent Directors of the Company w.e.f. August 13, 2025 on completion of his second tenure.

* Mr. Gautam G. Chakravarti was appointed as an Independent Director of the Company w.e.f. July 29, 2025.

@Excludes directorship held in private companies, foreign companies and Section 8 companies.

- For the purpose of determining the limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee of all public limited companies as on March 31, 2026 has been considered as per Regulation 26(1)(b) of the Listing Regulations. Membership Includes Chairpersonship.

e) Inter - Se Relationship Between Directors

Mr. Hiten V. Parekh and Mr. Manish V. Parekh are brothers and Mr. Nayan S. Parekh is son of Mr. Sharad V. Parekh. Except the above there are no inter-se relationships among the Directors.

f) Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ("NRC") for appointment as an Independent Director on the Board. The Committee, inter-alia, considers criteria as prescribed under the Companies Act, 2013 ('the Act') and SEBI Listing Regulations viz. positive attributes, area of expertise, number of directorships and memberships held in various committees of other companies by such persons in accordance with the Company's Policy. The Board considers the NRC's recommendation and takes appropriate decision.

A statement in connection with fulfilling the criteria of Independence and directorships as required under the provisions of the Act and SEBI Listing Regulations received from each of Independent Director is disclosed in the Board's Report. The Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act. Terms and Conditions for appointment of Independent Directors are available on website of the Company at https://nilkamal.com/corporate-governance/.

In the opinion of the Board, the Independent Directors fulfill the conditions as specified in the Act and SEBI Listing Regulations and are Independent of the management.

g) Details of Familiarisation programmes imparted to Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, your Company believes that a well-informed and familiarised Board can contribute meaningfully towards effective governance and sustainable stakeholder value creation. Accordingly, Independent Directors are periodically apprised of key developments relating to the Company's business, strategy, governance framework, risk management practices and subsidiaries operations through structured presentations, regulatory updates, policies and other relevant business documents. Newly appointed Independent Directors are provided with an induction toolkit containing essential Company policies to facilitate a smooth onboarding process and enable effective participation. Further details of the familiarisation program are available on the Company's website- https://nilkamal.com/wp-content/uploads/2026/04/Familiarization-Programme-For-Independent-Directors-2025-26.pdf

h) Criteria for Board membership

The Board has adopted the Nomination and Remuneration Policy which includes the criteria for selection of board members and their remuneration to ensure that the Board composition is balanced with the requisite skillsets, so that the Company benefits from new insights, guidance and challenges to business proposals. The Policy outlines the appointment criteria and qualifications of the Directors on the Board of Company and the matters related to remuneration of the Directors. The said Policy is available on the Company's website at https://nilkamal.com/wp-content/uploads/2019/01/Nomination-and-Remuneration-Policy_Nilkamal-Limited.pdf

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Sr. No.	Areas of expertise Required	Skill areas actually available with the Board								
		Abhay Jadeja	Ashok Kumar Goel	Kavita Shah	*Gautam Chakravarti	#K. Venkataramanan	Hiten V. Parekh	Manish V. Parekh	Nayan S. Parekh	Sharad V. Parekh
1.	**Strategy and planning** – Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.	√	√	√	√	√	√	√	√	√
2.	**Governance, Risk and Compliance** - Experience in the application of corporate governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	√	√	√	√	√	√	√	√	
3.	**Financial** - Comprehensive understanding of financial accounting, reporting and controls and analysis	√	√	√	√	√	√	√	√	√
4.	**Sales, Marketing & Brand building** - Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.		√		√		√	√	√	√

* Mr. Gautam Chakravarti was appointed as an Independent Director of the Company w.e.f. July 29, 2025.

#Mr. K. Venkataramanan ceased to be Independent Directors of the Company w.e.f. August 13, 2025 on completion of his second tenure.

i) Code of Conduct:

The Company has a defined code of conduct for its Directors and Senior Management Personnel and the same is uploaded on the website, web-link of which is https://nilkamal.com/wp-content/uploads/2019/01/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf

As on March 31, 2026, all the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct.

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Company is compliance with the provisions of the Act and the Listing Regulations regarding constitution of the Board Committees. The composition, terms of reference, duties and responsibilities of each of the Board Committee is in accordance with the provisions of the Act and the Listing Regulations.

The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Act and the Listing Regulations:

a) AUDIT COMMITTEE

The composition of the Audit Committee and the scope of its activities and powers are in conformity with and includes the areas prescribed under the Regulations 18 of the Listing Regulations and Section 177 of the Act and the rules framed thereunder. The Audit Committee presently comprises of three (3) Non-Executive Directors who are well versed with the financial matters and corporate laws which complies with the applicable provisions as per the Act and Listing Regulations. The Executive Director, the Chief Financial Officer, the Head of Internal Audit, Senior Executives representing various functional heads and the representative of the Statutory Auditors are Invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee met four (4) times in financial year 2025-26 on: May 14, 2025, July 29, 2025, November 06, 2025 and February 05, 2026. The necessary quorum was present for all the meetings. The Chairperson of the Audit committee was present at the last Annual General Meeting of the Company held on July 18, 2025.

Details of the composition of the Audit Committee and attendance of the Members are as follows:

Name	Category	Designation	No. of Meetings Eligible to attend	No. of Meetings attended
Ms. Kavita Shah	Independent, Non- Executive Director	Chairperson	4	4
Mr. Abhay Jadeja	Independent, Non-Executive Director	Member	4	4
Mr. Sharad V. Parekh	Non-Executive – Non-Independent Director	Member	4	3

The terms of reference of the Audit Committee (AC) covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The brief terms of reference of the AC, inter-alia includes the following:

1. overseeing the Company’s financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. reviewing and examining with management the quarterly, half-yearly and annual financial results and the auditors’ report thereon before submission to the Board for approval;
3. Internal Audit reports, risk management policies and reports on internal control system;
4. Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls and adequacy of provisions for liabilities, etc.;
5. Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
6. Functioning of Whistle Blower Policy; and
7. Recommends proposals for appointment and remuneration payable to the Statutory Auditor, Secretarial Auditor and Internal Auditors and also the proposal for appointment of Chief Financial Officer. The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws.

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements prescribed under Regulation 18(3) read with Part C of Schedule II to the Listing Regulations and Section 177 of the Act.

b) NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee and the scope of its activities and powers are in conformity with and includes the areas prescribed under the Regulations 19 of the Listing Regulations and Section 178 of the Act and the rules framed thereunder. The Nomination and Remuneration Committee presently consists of three (3) Non-Executive Directors, all being Independent. The Committee met three (3) times in the financial year 2025-26 on May 14, 2025, July 29, 2025 and February 05, 2026. The necessary quorum was present for the said meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on July 18, 2025. The Company Secretary acts as the Secretary to the Committee.

Details of the composition of the Nomination and Remuneration Committee and attendance of the members are as follows:

Name	Category	Designation	No. of Meetings Eligible to attend	No. of Meetings attended
*Mr. K. Venkataramanan	Independent, Non-Executive Director	$Chairman	2	2
# Mr. Ashok Kumar Goel	Independent, Non-Executive Director	$Chairman	1	1
Ms. Kavita Shah	Independent, Non- Executive Director	Member	3	3
Mr. Abhay Jadeja	Independent, Non-Executive Director	Member	3	3

*Mr. K. Venkataramanan, ceased to be Independent Director of the Company w.e.f. August 13, 2025 on completion of his second term.

Mr. Ashok Kumar Goel was appointed as Member of the Nomination and Remuneration Committee of the Company w.e.f. August 14, 2025.

$ Mr. K. Venkataramanan, ceased to be Independent Director of the Company w.e.f. August 13, 2025 on completion of his second term and the Board appointed Mr. Ashok Kumar Goel as the chairman of the Nomination and Remuneration Committee of the Company w.e.f. August 14, 2025.

The terms of reference of the Nomination and Remuneration Committee (NRC) cover the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

1) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2) To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
3) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
4) To formulate the criteria for evaluation of the Independent Directors and the Board;
5) To devise a policy on Board diversity.
6) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7) Recommend to the board, all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and Senior Management.

Performance evaluation:

In accordance with the provisions of the Act and the applicable Listing Regulations, the Board conducted its Annual Performance Evaluation for the financial year 2025-26. The evaluation covered the performance of the Board as a whole, individual Directors and the functioning of its key Committees, including Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management, Share Transfer, Board's Management, and Corporate Social Responsibility Committees. The evaluation of Independent Directors was conducted by the entire Board, excluding the Directors being evaluated. A structured questionnaire framed in line with SEBI's Guidance Note and the performance evaluation framework devised by the Nomination and Remuneration Committee was circulated. It addressed various dimensions such as the adequacy of Board and Committee composition, Board culture, governance practices, and effectiveness in fulfilling strategic and oversight responsibilities.

The Independent Directors, expressed their satisfaction with the overall evaluation process, highlighting the open, transparent, and constructive nature of discussions at Board and Committee meetings. The consolidated findings of the evaluation were deliberated at the Board meeting held on February 5, 2026. Key action points emerging from the review are currently being implemented to further enhance the effectiveness of the Board and strengthen engagement between the Board and Management.

Separate Meeting of Independent Directors:

Independent Directors play a pivotal role in the Board's decision-making and in guiding the Company's strategic direction. In compliance with the Act and Regulation 25 of Listing Regulations, the Independent Directors Meeting of the Company was held on February 05, 2026. The Independent Directors discussed and reviewed the matters specified in Regulation 25(4) of the Listing Regulations. Ms. Kavita Shah chaired the meeting of Independent Directors.

Attendance of Independent Directors in Independent Directors Meeting:

Directors	Meetings held during Year	Meetings Attended
Ms. Kavita Shah	1	1
Mr. Abhay Jadeja	1	1
Mr. Ashok Kumar Goel	1	1
Mr. Gautam Chakravarti	1	1

Details of Remuneration:

The Company has a adopted the Nomination and Remuneration policy and the said policy is set out on the website of the Company at https://nilkamal.com/wp-content/uploads/2019/01/Nomination-and-Remuneration-Policy_Nilkamal-Limited.pdf

The Board of Directors / Nomination and Remuneration Committee is authorized to decide the remuneration of the Executive Directors, subject to the approval of the members. The remuneration structure comprises of salary, perquisites, retirement benefits as per law / rules and commission which is linked to the performance of the Company.

Annual increments are decided by the Board of Directors within the salary scale approved by the members. The Executive Directors are individually entitled to commission to the extent of 1% of the net profits of the Company over and above the net profits of Rs. 50 crores. The agreement with the Executive Directors is for a specified period. Either party to the agreement is entitled to terminate the agreement by giving not less than three months' notice in writing to the other party.

The Company does not have a scheme for grant of stock options.

The Company has a policy for determining the remuneration of the Non-Executive Directors of the Company. The Company remunerates its Non-Executive Directors by way of sitting fees for attending each meeting of the Board and / or Committee, and the same is paid within the limits laid down in the Act read with the Rules framed thereunder. The remuneration determined for the Non-Executive Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

The details of remuneration paid to the Directors for the financial year 2025-26 are given below:

Name of the Director	Salary & perquisites (₹)	Commission for the FY 2025-26 (₹) (payable in FY 2026-27)	Sitting fees (₹)	Total (₹)	No. of Shares held as on March 31, 2026
Mr. Sharad V. Parekh	N.A.	Nil	6,75,000	6,75,000	1,20,800
Mr. Ashok Kumar Goel	N.A.	N.A.	4,50,000	4,50,000	Nil
Mr. Abhay Jadeja	N.A.	N.A.	11,25,000	11,25,000	Nil
Ms. Kavita Shah	N.A.	N.A.	10,75,000	10,75,000	Nil
*Mr. Gautam Chakravarti	N.A.	N.A.	4,25,000	4,25,000	Nil
#Mr.K. Venkataramanan	N.A.	N.A.	4,75,000	4,75,000	Nil
Mr. Hiten V. Parekh	3,29,54,252	95,93,000	N.A.	4,25,47,252	18,01,738
Mr. Manish V. Parekh	3,10,55,229	95,93,000	N.A.	4,06,48,229	15,16,043
Mr. Nayan S. Parekh	2,87,97,007	95,93,000	N.A.	3,83,90,007	22,02,344

* Mr. Gautam Chakravarti was appointed as an Independent Director of the Company w.e.f. July 29, 2025.

#Mr. K. Venkataramanan ceased to be Independent Directors of the Company w.e.f. August 13, 2025 on completion of his second tenure.

Notes:

1. Salary and perquisites to Executive Directors includes house rent allowances, leave travel allowances, leave encashment, retiral benefits, car perks and other allowances.
2. Sitting fees include fees for attending the Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, Corporate Social Responsibility Committee Meeting, Stakeholder's Relationship Committee Meetings, Risk Management Committee Meetings and Independent Director's Meeting. Besides, the Company also reimburses the out of pocket expenses incurred by the Directors for attending meetings of the Company.
3. The Independent Directors do not have any pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner.

Particulars of Senior Management including the changes therein since the close of the previous financial year:

Senior Management Personnel ('SMP') of the Company include employees who are members of the core management team excluding Board of Directors, comprising all members of management one level below the CEO/MD/WTD/Manager (including CEO/ Manager, in case they are not part of the Board).

Below are the details of SMP as on March 31, 2026, including the changes during FY 2025-26:

Sr. No.	Name	As on March 31, 2026	As on March 31, 2025
1	Mr. Ashish Jain	√	√
2	*Mr. Deepak Mehta	-	√
3	Mr. Gautam Khedekar	√	√
4	Ms. Maya Varma	√	√
5	Mr. Mihir Hiten Parekh	√	√
6	Mr. Murtaza Taherbhai Manglorwala	√	√
7	Mr. Paresh B. Mehta	√	√
8	Mr. Rajeev Mehta	√	√
9	Mr. Sagar Mehta	√	√
10	Mr. Sanjeev Verma	√	√
11	Mr. Sougata Datta	√	√
12	Mr. Venu Gopal B	√	√

Note: *Mr. Deepak Mehta has resigned from the Company with effect from October 01, 2025.

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Stakeholders' Relationship Committee and the scope of its activities and powers are in conformity with and includes the areas prescribed under the Regulations 20 of the Listing Regulations and Section 178 of the Act and the rules framed thereunder. The Company's Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investor complaints. During the year under review, the Committee met four (4) times on May 14, 2025, July 29, 2025, November 06, 2025 and February 05, 2026.

Details of the composition of the Stakeholders' Relationship Committee and attendance of the members are as follows:

Name	Category	Designation	No. of Meetings eligible to attend	No. of Meetings attended
Mr. Sharad V. Parekh	Non-Executive Director	Chairman	4	3
*Mr. K. Venkataramanan	Independent, Non- Executive Director	Member	2	2
#Mr. Abhay Jadeja	Independent, Non- Executive Director	Member	2	2
Mr. Hiten V. Parekh	Executive Director	Member	4	4

*Mr. K. Venkataramanan ceased to be an Independent Director with effect from August 13, 2025 on completion of his second term.

#Mr. Abhay Jadeja was appointed as as Member of the Stakeholders' Relationship Committee with effect from August 14, 2025.

Mr. Sagar Mehta, Company Secretary is the "Compliance Officer" who oversees the redressal of the investors' grievances.

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations.

The terms of reference of the SRC, inter-alia are as follows:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2) Review of measures taken for effective exercise of voting rights by shareholders.
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Investor Grievances / Complaints

The details of the Investor Complaints received and satisfactorily resolved during the Financial Year ended March 31, 2026 are as follows:

Opening Balance	No of Complaints Received	No. of Complaints Resolved	No of Complaints Pending
0	2	2	0

Further for the financial year ended March 31, 2026, the Company did not receive any investors' complaints with respect to the non-convertible debentures issued by the Company.

The Company has designated Registrar and Transfer Agents MUFG Intime India Private Limited for handling transfer and dematerialisation processes relating to the shares and/or debentures. As on March 31, 2026 there were no dematerialisation requests pending for the approval with the Registrars.

d) RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee and the scope of its activities and powers are in conformity with and includes the areas prescribed under the Regulations 21 of the Listing Regulations. The Risk Management Committee consists of three (3) Executive Directors and one (1) Independent Director. The Committee met two (2) times in the financial year 2025-26 on July 28, 2025 and February 17, 2026. The necessary quorum was present for both the meetings.

Details of the composition of the Risk Management Committee and attendance of the members are as follows:

Name	Category	Designation	No. of Meetings Eligible to attend	No. of Meetings attended
$Mr. K. Venkataramanan	Independent, Non- Executive Director	*Chairman	1	1
# Gautam Chakravarti	Independent, Non- Executive Director	*Chairman	1	1
Mr. Hiten V. Parekh	Executive Director	Member	2	2
Mr. Manish V. Parekh	Executive Director	Member	2	2
Mr. Nayan S. Parekh	Executive Director	Member	2	2

$Mr. K. Venkataramanan, ceased to be Independent Directors of the Company w.e.f. August 13, 2025 on completion of his second term.

#Mr. Gautam G. Chakravarti was appointed as Member of the Risk Management Committee of the Company w.e.f. August 14, 2025.

*Mr. K. Venkataramanan, ceased to be Independent Directors of the Company w.e.f. August 13, 2025 on completion of his second term and the Board appointed Mr. Gautam Chakravarti as the chairman of the Risk Management Committee of the Company w.e.f. August 14, 2025.

The Chief Financial Officer is a permanent invitee to the meeting. Other senior executives and members of the external agencies are invited as and whenever necessary. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Risk Management Committee (RMC) covers the areas mentioned under Regulation 21 read with Part D (C) of Schedule II to the Listing Regulations. The terms of reference of the RMC, inter-alia are as follows:

1. To formulate a detailed risk management policy which shall include:
    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    b. Measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted pursuant to Section 135 of the Act. The Committee met once in the financial year FY 2025-26 on May 14, 2025. The necessary quorum was present for the meeting. The Company Secretary acts as the Secretary to the Committee.

Details of the composition of the Corporate Social Responsibility Committee and attendance of the members are as follows:

Name	Category	Designation	No. of Meetings eligible to attend	No. of Meetings attended
Mr. Ashok Kumar Goel	Independent, Non- Executive Director	Chairman	1	1
Mr. Hiten V. Parekh	Executive Director	Member	1	1
Mr. Nayan S. Parekh	Executive Director	Member	1	1

The terms of reference of the Corporate Social Responsibility Committee (CSR) inter-alia are as follows:

1. Formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company in accordance with the provisions of Schedule VII of the Companies Act, 2013.
2. Formulate and recommend to the Board an Annual action plan in pursuance to the CSR Policy.
3. Recommend to the Board the Amount of expenditure to be incurred on the activities referred to in the CSR policy.
4. Monitor the CSR Policy and its implementation from time to time.
5. The Annual action plan should consist of list of approved projects or programs to be undertaken within the purview of Schedule VII of the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization and implementation schedules, monitoring and reporting mechanism for the projects, and details of need and impact assessment, if any, for the projects to be undertaken.

4. GENERAL BODY MEETINGS

a) Details of the location of the last three Annual General Meetings (AGM) and details of the special resolutions passed

Annual General Meeting (AGM)	Date	Time	Venue	Special Resolution Passed
39th AGM	18-07-2025	11.00 a.m.	Through two way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed Venue: Registered Office	Approval of Continuation of Mr. Sharad V. Parekh (DIN: 00035747) as Non-Executive and Non-Independent Director of the Company.
38th AGM	19-07-2024	11.00 a.m.	Through two way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed Venue: Registered Office	Appointment of Mr. Abhay Jadeja (DIN: 03319142) as an independent Director of the Company to hold office for a period of five consecutive years from May 14, 2024 upto May 13, 2029.
37th AGM	07-07-2023	11.00 a.m.	Through two way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed Venue: Registered Office	No Special Resolution

All special resolutions set out in the Notices for the Annual General Meetings were passed by the Members at the respective meetings with requisite majority.

b) Details of Extra Ordinary General Meeting

During the year 2025-26 no business was conducted through Extra Ordinary General Meeting.

c) Details of the Postal Ballots

Scrutinizer for the Postal Ballot exercise:

Mr. Bhaskar Upadhyay (FCS 8663, CP 9625), Partner, M/s. N. L. Bhatia & Associates, Practicing Company Secretary, Mumbai was appointed to act as the scrutinizer for conducting the postal ballot and e-voting.

Procedure for Postal Ballot:

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members. The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members.

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories/ MUFG Intime India Private Limited, Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

A. The Company has carried out a Postal Ballot Notice dated March 26, 2025 for seeking approval of the Members for the following Special resolutions. The voting period for remote e-voting commenced on Wednesday, April 09, 2025 at 9.00 a.m. (IST) and ended on Thursday, May 08, 2025 at 5.00 p.m. (IST).

Voting Results of the Postal Ballot:

Resolution	% of Votes cast in favour on votes polled	% of Votes cast against on votes polled
To approve re-appointment of Mr. Hiten V. Parekh (DIN: 00037550) as the Executive Director designated as Managing Director of the Company.	99.95	0.05
To approve payment of remuneration to Mr. Hiten V. Parekh (DIN: 00037550) as the Executive Director designated as Managing Director of the Company	99.94	0.06
To approve re-appointment of Mr. Manish V. Parekh (DIN: 00037724) as the Executive Director designated as Joint Managing Director of the Company.	99.95	0.05
To approve payment of remuneration to Mr. Manish V. Parekh (DIN: 00037724) as the Executive Director designated as Joint Managing Director of the Company.	99.94	0.06
To approve re-appointment of Mr. Nayan S. Parekh (DIN: 00037597) as the Executive Director designated as Joint Managing Director of the Company.	99.95	0.05
To approve payment of remuneration to Mr. Nayan S. Parekh (DIN: 00037597) as the Executive Director designated as Joint Managing Director of the Company.	99.94	0.06

The Shareholders of the Company have duly passed all the aforesaid resolutions with requisite majority. Based on this, the Scrutinizer's submitted his report to the Chairman of the Company, after the completion of scrutiny. Further the Company Secretary announced the consolidated voting results on Friday, May 09, 2025 as authorised by the Board of Directors of the Company.

The result of the postal ballot along with the scrutinizer's report was displayed at the registered office of the Company, hosted at the Company's website at www.nilkamal.com and on the website of NSDL at https://www.evoting.nsdl.com and was also communicated to the Stock Exchanges.

B. The Company has carried out a second Postal Ballot Notice dated July 29, 2025 for seeking approval of the Members for the following Special resolution. The voting period for remote e-voting commenced on Monday, August 25, 2025 at 9.00 a.m. (IST) and ended on Tuesday, September 23, 2025 at 5.00 p.m. (IST).

Voting Results of the Postal Ballot:

Resolution	% of Votes cast in favour on votes polled	% of Votes cast against on votes polled
Appointment of Mr. Gautam G. Chakravarti (DIN 00004399) as a Non-Executive Independent Director of the Company.	99.9974	0.0026

The Shareholders of the Company have duly passed the aforesaid resolution with requisite majority. Based on this, the Scrutinizer's submitted his report to the Chairman of the Company, after the completion of scrutiny. Further the Company Secretary announced the consolidated voting results on Wednesday, September 24, 2025 as authorised by the Board of Directors of the Company.

The result of the postal ballot along with the scrutinizer's report was displayed at the registered office of the Company, hosted at the Company's website at www.nilkamal.com and on the website of NSDL at https://www.evoting.nsdl.com and was also communicated to the Stock Exchanges.

5. DISCLOSURES

a) Related Party Transactions

During the financial year, all contracts, arrangements, and transactions entered into by the Company with related parties were conducted in the ordinary course of business and on an arm's length basis. The Company has adopted a comprehensive Policy on Materiality of and Dealing with Related Party Transactions, which governs the identification, review, and approval of such transactions. The Policy is available on the Company's website at: https://nilkamal.com/wp-content/uploads/2024/06/Policy-On-Materiality-of-and-Dealing-With-Related-Party-Transactions.pdf

During FY 2025-26, all related party contracts, arrangements, and transactions were undertaken in accordance with the Company's policy and in full compliance with the applicable provisions of the Act, and Regulation 23 of the Listing Regulations, including requirements relating to approval, disclosure, and reporting.

The requisite disclosures of related party transactions have been provided in the Notes to the Financial Statements, forming part of the Annual Report. The Company confirms that there were no materially significant related party transactions during the year that could have posed a potential conflict of interest with the Company at large.

b) Compliance

There were no non-compliances by the Company and no penalties or strictures imposed by SEBI, the Stock Exchanges, or any statutory authority on matters relating to the capital markets during FY 2025-26.

However, for FY 2022-23, BSE Limited, via email dated September 27, 2022, levied a penalty of Rs. 1,58,120 for alleged non-submission of the statement on utilization of issue proceeds under Regulation 52(7) for the quarter ended March 2022. The Company has sought withdrawal of the penalty, as it had no unutilised issue proceeds as of March 31, 2022, and therefore no filing was required.

Except for this instance, there were no other non-compliances, penalties, or strictures imposed by SEBI, the Stock Exchanges, or any statutory authority on capital market related matters during the last three years.

c) Code of Conduct for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted the Code of Conduct for Prevention of Insider Trading to regulate the dealing in securities by the directors and employees of the Company. The Code requires pre-clearance from the authorised person of the Company for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Company has appointed the Company Secretary as the Compliance Officer to ensure compliance of the said Code by all the directors and employees likely to have access to unpublished price sensitive information.

d) Whistle Blower Policy

Pursuant to Section 177(9) and 177(10) of the Act and the provisions of Listing Regulations, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy has been hosted on the website of the Company at the link https://nilkamal.com/wp-content/uploads/2019/01/Whistle-Blower-Policy_Nilkamal-Limited.pdf

e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the SEBI Listing Regulations

During the financial year, the Company has fully complied with all mandatory requirements as prescribed under the Listing Regulations. In addition, the Company has voluntarily adopted the following non-mandatory requirements in accordance with Regulation 27(1) of the Listing Regulations, reinforcing its commitment to good governance and transparency:

i. Quarterly Financial Disclosures:

The Company publishes its quarterly financial results along with accompanying press releases on its official website https://nilkamal.com/unaudited-financial-results/. Additionally, shareholders who have registered their email addresses receive these results in electronic format.

ii. Facilities for Non-Executive Chairman:

As the Chairman of the Board is a Non-Executive Director, appropriate office facilities are made available during his visits to the Company. Expenses incurred in the discharge of his duties are reimbursed as per applicable norms.

iii. Audit Qualifications:

The Company's financial statements for the year under review did not carry any audit qualifications. This reflects our continued adherence to high standards of financial reporting and governance, ensuring a regime of unmodified audit opinions.

iv. Separation of Roles:

The roles of the Chairperson of the Board and the Managing Director are distinctly separated to ensure a clear division of responsibilities and to strengthen governance practices.

v. Internal Audit Reporting Structure:

The Internal Auditor reports directly to the Chief Financial Officer and has unrestricted access to the Audit Committee, thereby ensuring independence and robust internal controls.

The Company remains committed to upholding best practices in corporate governance, thereby fostering trust and long-term value creation for all stakeholders.

f) Material Subsidiary

The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the Listing Regulation and the same is disclosed on the Company's website. The weblink is https://nilkamal.com/wp-content/uploads/2019/01/Policy-On-Determining-Material-Subsidiary-2.pdf Presently there is no material subsidiary company.

g) Commodity Price Risk / Foreign Exchange Risk and Hedging activities

The Company is exposed to foreign exchange risk arising from its import and export transactions and the same is proactively mitigated by entering into commensurate hedging transactions as per the Company's Enterprise Risk Management Policy. These include, entering into forward foreign exchange contracts to mitigate exchange rate fluctuations, fully hedging External Commercial Borrowings (ECBs) through currency and interest rate swaps. The Company refrains from using derivative instruments for speculative or trading purposes, ensuring that all hedging activities are aligned with prudent risk management practices.

Further there is no financial hedge instrument available for mitigating the price risk associated with the Commodity - Raw Material of the Company, however the same is being managed by adopting appropriate procurement and inventory strategy based on historical experience gained.

h) Certificate from Company Secretary in practice

The Company has received a certificate from M/s. N. L. Bhatia & Associates, Practising Company Secretaries, Mumbai that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

i) Confirmation regarding acceptance of all the recommendations from its mandatory committees

The Board of the Company duly confirms that during the financial year 2025-26, it has considered and approve all the recommendations received from its mandatory committees.

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential issue or qualified institutions placement during the financial year 2025-26.

k) **Details of workplace sexual harassment complaints reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

Sr. No.	Particulars	No. of. Complaints
1	Number of complaints filed during the financial year 2025-26	Nil
2.	Number of complaints disposed of during the financial year 2025-26	Nil
3.	Number of complaints pending as on end of the financial year 2025-26	Nil

l) **Total fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below**

Particulars	Rs. in Lakhs
Payment to Statutory Auditors	62.92
Other Services	44.01
Reimbursement of expenses	3.74
Total Fees Paid for the Financial year 2025-26	**110.67**

m) **Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

During the year under review, the Company has not granted any loans, secured or unsecured, to companies/ firms in which Directors are interested.

n) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

During the year ended March 31, 2026, the Company does not have any material subsidiary companies as defined in Regulation 16 of the Listing Regulations.

o) **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account**

The disclosures with respect to demat suspense account / unclaimed suspense account is not applicable to the Company for Financial Year 2025-26.

p) **Disclosure of certain types of agreements binding listed entities**

During the Financial year 2025-26 there were no such agreements entered required to be disclosed under clause 5A of paragraph A of Part A of Schedule III Listing Regulations.

q) **Compliance with Corporate Governance as per SEBI Listing Regulations**

The Company is in compliance with the corporate governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The Company has complied with the requirement of the Corporate Governance Report of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

6. MEANS OF COMMUNICATION

- The Company's unaudited quarterly financial results and audited annual financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board.
- The financial results are published in Mint (English) and Daman Ganga Times (Gujarati).
- The Company's results and official press releases are displayed on the Company's website www.nilkamal.com. Further, the said results are also e-mailed to the shareholders on their registered e-mail IDs.
- The Company has designated the email id i.e. investor@nilkamal.com for investor grievances. This email id has been displayed on the Company's website www.nilkamal.com.
- Annual Report: Annual Reports and any other communication will be sent to email ids of members whose email Id are registered with the Company. All data required to be filed pursuant to the Listing Regulations with the Stock Exchanges, such as annual report, quarterly financial statements, shareholding pattern, report on Corporate Governance are being regularly filed with the Stock Exchanges by the Company and is also available on the website of the Company, the web-link of which is - https://nilkamal.com/investors-circle/
- A Management Discussion and Analysis report is a part of this Annual Report.

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)

Date & Time	Friday, July 17, 2026 at 11.00 a.m. (IST)
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
Financial Year	The Financial Year of the Company starts from April 01 and ends on March 31 every year
Financial Calendar	Financial Year: April 01, 2026 to March 31, 2027 Results for Quarter ending (tentative): June 30, 2026 – On or before August 14, 2026. September 30, 2026 – On or before November 14, 2026. December 31, 2026 – On or before February 14, 2027. March 31, 2027 – On or before May 30, 2027.
Date of Book Closure	From July 11, 2026 to July 17, 2026 (both days inclusive)
Dividend payment date	The Final Dividend of Rs. 20 per equity share has been recommended by the Board of Directors of the Company for the financial year ended March 31, 2026, and if approved at the ensuing AGM will be paid to the eligible Members on and after July 24, 2026.
Listing on Stock Exchanges:	**Equity Shares** 1. BSE Limited – 523385 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. 2. National Stock Exchange of India Limited– NILKAMAL Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. **Non-Convertible Debentures** 1. BSE Limited – 973834 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The Company has paid the Annual Listing fees to each of the above Stock Exchanges, for the Financial Year 2025-26.
Demat ISIN in NSDL and CDSL	**Equity Shares** INE310A01015 **Non-Convertible Debentures** INE310A07020: Series B Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures.
Corporate Identification Number (CIN)	L25209DN1985PLC000162
Registrar and Transfer Agents	M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (MUFG), C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai: 400083; Tel: 8108116767, Fax: 022-49186060, Email: investor.helpdesk@in.mpms.mufg.com are the Registrar and Share Transfer Agents for physical shares of the Company. They are also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share Transfer System	Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given to the Company's RTA i.e., MUFG Intime India Private Limited. Further as per the SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.
Share Transfer / Transmission Audit	The Company ensure that the requests for the transmission of shares, issue of duplicate shares, dematerialisation, rematerialisation of shares of the Company are processed within the stipulated time period subject to lodgement of all the necessary documents by the concerned shareholders.
Share Capital Audit	The issued and paid-up share capital is reconciled on a quarterly basis with the details of share capital admitted on National Securities Depository Limited ("**NSDL**"), Central Depository Services (India) Limited ("**CDSL**") and held in physical form by the shareholders. The quarterly audit of the Company's share capital is carried out by a Practicing Company Secretary with the object of reconciling the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate of share capital audit received from the concerned Practicing Company Secretary is submitted to BSE and NSE and is also placed at the meetings of the Board of Directors on a quarterly basis.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1-500	20,905	97.85	8,42,415	5.64
501 to 1000	216	1.01	1,64,306	1.1
1001 to 2000	109	0.51	1,57,983	1.06
2001 to 3000	26	0.12	64,946	0.44
3001 to 4000	14	0.07	47,062	0.32
4001 to 5000	13	0.06	61,741	0.41
5001 to 10000	22	0.1	1,56,787	1.05
10001 and above	59	0.28	1,34,27,285	89.98
Total	**21,364**	**100.00**	**1,49,22,525**	**100.00**

Shareholding Pattern as on March 31, 2026

Category	No. of Shareholders	Voting Strength (%)	No. of shares
Promoter and Promoter Group	24	64.54	96,31,046
Mutual Funds	6	13.72	20,47,729
Foreign Portfolio Investor	38	0.98	1,46,680
Financial Institution / Bank	1	0.00	300
Body Corporate	133	1.13	1,68,671
Public & Others	21,162	19.63	29,28,099
Total	**21,364**	**100.00**	**1,49,22,525**

Dematerialisation of shares and liquidity

99.62% of the Company's Share Capital is dematerialised as on March 31, 2026. The Company's shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited. There was no instance of suspension of trading in the equity shares of the Company during the Financial Year 2025-26.

Description	Shares	% to Equity
No. of Physical Shares	57,274	0.38
No. of Shares held in dematerialised form in NSDL	1,33,57,143	89.51
No. of Shares held in dematerialised form in CDSL	15,08,108	10.11
Total	**1,49,22,525**	**100.00**

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments.

Compliance certificate from the Auditors

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by S R B C & CO LLP, Statutory Auditors of the Company, is annexed to this report.

Plant Locations

The Company's plants are located at Barjora (West Bengal), Bhiwandi and Sinnar (Maharashtra), Hosur (Tamilnadu), Jammu (Jammu and Kashmir), Kharadpada and Vasona (Union Territory of Dadra and Nagar Haveli and Daman and Diu), Noida (Uttar Pradesh), Puducherry (Puducherry), Malpura (Haryana) and Gurugram (Haryana).

Credit Ratings

The Credit Ratings of the Company as on March 31, 2026 is as below:

Total Bank Loan Facilities Rated	Rs. 776.96 Crore
Long-Term Rating	CARE AA; Stable (Reaffirmed)
Short-Term Rating	CARE A1+ (Reaffirmed)
Rs. 150 Crores Non-convertible debentures	CARE AA; Stable (Reaffirmed)
Rs. 200 Crores Commercial paper (Carved out)*	CARE A1+ (Reaffirmed)

*Carved out from sanctioned working capital limits of the Company

Address for Correspondence

Investors can communicate at the following addresses:

1. **Mr. Sagar Mehta – Company Secretary & Compliance Officer**

   Nilkamal Limited
   Survey No. 354/2 & 354/3, Nr. Rakholi Bridge Silvassa, Khanvel Road,
   Vasona, Silvassa, Union Territory of Dadra and Nagarhaveli, - 396230
   Tel: 022-42358888
   E-mail: investor@nilkamal.com

2. **M/s. MUFG Intime India Private Limited** (Formerly known as Link Intime Private Limited)
   Registrar and Transfer Agents
   C-101, 247 Park, L.B.S. Marg,
   Vikhroli West, Mumbai: 400083
   Tel: 8108116767, Fax: 022-49186060
   Email: investor.helpdesk@in.mpms.mufg.com

8. CEO / CFO CERTIFICATION

The Managing Director & Chief Financial Officer (CFO) have issued appropriate certification to the Board of Directors pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

MANAGING DIRECTOR'S DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the Members of

NILKAMAL LIMITED

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is available on website of the Company viz. www.nilkamal.com/

It is further confirmed that all the Directors and Senior Management Personnel have affirmed their compliance with the Code for the Financial Year ended March 31, 2026.

For **Nilkamal Limited**

Place: Mumbai
Date: May 14, 2026

Hiten V. Parekh
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members
Nilkamal Limited,

Survey No. 354/2 & 354/3,
NR Rakholi Bridge Silvassa, Khavel Road,
Silvassa, Dadra and Nagar Haveli - 396230

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nilkamal Limited (CIN-L25209DN1985PLC000162) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the MCA website www.mca.gov.in) as considered necessary, and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as directors on the boards of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory/ Regulatory authority.

Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Hiten V. Parekh*	Managing Director	00037550
2.	Mr. Manish V. Parekh*	Joint Managing Director	00037724
3.	Mr. Nayan S. Parekh*	Joint Managing Director	00037597
4.	Mr. Sharad V. Parekh	Non-Executive Director	00035747
5.	Mr. Ashok Kumar Goel	Independent Director	00025350
6.	Ms. Kavita Rakesh Shah	Independent Director	02566732
7.	Mr. Abhay Rohit Jadeja	Independent Director	03319142
8.	Mr. Gautam Chakravarti**	Independent Director	00004399
9.	Mr. K. Venkataramanan***	Independent Director	00001647

*Mr. Hiten V. Parekh was re-appointed as Managing Director on 08th May 2025.

*Mr. Manish V. Parekh was re-appointed as Joint Managing Director on 08th May 2025.

*Mr. Nayan S. Parekh was re-appointed as Joint Managing Director on 08th May 2025.

**Mr. Gautam Chakravarti was appointed as Independent Director on 29th July, 2025.

*** Mr. K. Venkataramanan retired from the position of Independent Director upon completing his second term on 13th August 2025.

Ensuring the eligibility for the appointment/ continuity of every Director on the board of the Company is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N. L. Bhatia & Associates
Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436H000369745

Place: Mumbai
Date: May 14, 2026

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Nilkamal Limited

1. The Corporate Governance Report prepared by Nilkamal Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2025 to March 31, 2026:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Risk Management Committee

      (g) Corporate Social Responsibility Committee

      (h) Independent Directors Meeting

   v. Obtained necessary declarations from the directors of the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Auditor's Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership No. 049365
UDIN: 26049365GWPKCC1593

Place of Signature: Mumbai
Date: May 14, 2026

MANAGING DIRECTOR / CFO CERTIFICATION

We, Hiten V. Parekh, Managing Director and Paresh B. Mehta, Chief Financial Officer of Nilkamal Limited ("the Company"), pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief, hereby certify that:

(a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   ii) These statements together present a true and fair view of the Company's affairs and are in practicing with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee, if any;

   i) Significant changes in the Internal Control over financial reporting during the year ended March 31, 2026;

   ii) Significant changes in accounting polices during the year ended March 31, 2026 and that the same have been disclosed in the notes to the Financial Statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

For Nilkamal Limited

Place: Mumbai	**Hiten V. Parekh**	**Paresh B. Mehta**
Date: May 14, 2026	**Managing Director**	**Chief Financial Officer**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L25209DN1985PLC000162
2	Name of the Listed Entity	Nilkamal Limited
3	Year of incorporation	5th December, 1985
4	Registered office address	Survey No. 354/2 and 354/3, Near Rakholi Bridge, Silvassa-Khanvel Road, Vasona, Silvassa – 396 230, Union Territory of Dadra and Nagar Haveli and Daman and Diu.
5	Corporate address	3rd Floor, Chromium Building, CTS No. 106/1–5, Near L&T Junction, Milind Nagar, Jogeshwari – Vikhroli Link Road, Off Saki Vihar, Powai, Mumbai – 400072.
6	E-mail	investor@nilkamal.com
7	Telephone	022 4235 8888
8	Website	www.nilkamal.com
9	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 1,492.25 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Paresh B. Mehta, CFO. Email Id: investor@nilkamal.com Contact Number: 022 42358888
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is being prepared on Standalone basis for Nilkamal Limited.
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Plastics & other products	83.23
2	Retail Trade	Ready Furniture, Furnishings & Accessories and E-Commerce	9.62

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing of Plastics & other products	222	83.23
2	Retail sales in non-specialized stores	471	4.42
3	Retail sale Via E-Commerce	479	5.20

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	12	165	177
International	–	–	–

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	35
International (No. of Countries)	53

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

The contribution of Exports as a percentage to total turnover is about 1.77%.

c. **A brief on types of customers**

Nilkamal serves Business to Business (B2B) and Retail and E-commerce segment. B2B segment includes sales to industrial customers and channel partners. Retail includes sales to customer from stores operating under Nilkamal brand and E-commerce.

IV. **Employees**

20. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	2916	2710	92.94	206	7.06
2.	Other than Permanent (E)	13	12	92.31	1	7.69
3.	**Total employees (D + E)**	**2929**	**2722**	**92.93**	**207**	**7.07**
	WORKERS					
4.	Permanent (F)	608	608	100.00	0	0
5.	Other than Permanent (G)	8885	8815	99.21	70	0.79
6.	**Total workers (F + G)**	**9493**	**9423**	**99.26**	**70**	**0.74**

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	1	1	100.00	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**1**	**1**	**100.00**	**0**	**0**

21. **Participation/Inclusion/Representation of women**

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel	2	0	0

22. **Turnover rate for permanent employees and workers**

(disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.79%	1.45%	20.24%	19.95%	2.92%	22.87%	21.5%	1.6%	23%
PermanentWorkers	3.18%	0.00%	3.18%	19.85%	0.00%	19.85%	6%	0.00%	6%

V. **Holding, Subsidiary and Associate Companies (including joint ventures)**

23. **(a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of theholding /subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ JointVenture	% of shares held by listed entity	Does the entity indicated at column A, participate in Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Nilkamal Crates and Bins, FZE	Subsidiary	100	No
2.	Nilkamal Foundation	Subsidiary	99	No
3.	Nilkamal Eswaran Plastics (Private) Limited	Subsidiary	96.28	No
4.	Nilkamal Eswaran Marketing (Private) Limited	Subsidiary	96.28	No
5.	Cambro Nilkamal Private Limited	Associate	50	Yes

VI. **CSR Details**

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

a. Turnover (in ₹) : 36,86,38,86,000

b. Net worth (in ₹): 14,66,25,66,000

VII. **<u>Transparency and Disclosures Compliances</u>**

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanismin Place(Yes/No) *(If Yes,then provide web-link for grievance redress policy)**	FY 2025-2026			FY 2024 – 2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	No grievance received	0	0	No grievance received
Investors (other then Shareholder	Yes	0	0	No grievance received	0	0	No grievance received
Shareholders	Yes	2	0	All complaints resolved	3	0	All complaints Resolved
Employees and workers	Yes	0	0	No grievance received	0	0	No grievance received
Customers & Value Chain Partners – Distributors, Franchisee	Yes	132	0	Regarding manufacturing, packaging & quality.100% pending complaints resolved for previous year	125	0	Regarding manufacturing, packaging & quality.100% pending complaints resolved for previous year

***** The Policies of the Company are placed on the Company's website under Corporate Governance section and the same can be accessed through the weblink: https://nilkamal.com/corporate-governance/ & https://www.nilkamalfurniture.com/pages/esclation-form . Further, there are some internal policies placed on the intranet of the Company.

26. **Overview of the entity's material responsible business conduct issues –**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether riskor opportunity (R/O)	Rationale foridentifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety (OHS) and Environment Safety	Risk and Opportunity	Risk: Inherently associated with business activities and processes. Opportunity: Strong internal controls and governance mechanism are in place at each of the factory. This improves the employee / worker safety and overall health wellbeing, leading to improved productivity.	Health, safety, and environmental risks are assessed on a continuous basis, and appropriate mitigation measures are periodically implemented across operations, including manufacturing, packaging, and quality. An effective grievance redressal mechanism is in place. Regular training is provided to employees and contract workers, and corrective and remedial actions are implemented at all manufacturing facilities.	Risk (Negative): Workplace accidents or health incidents may lead to medical, hospitalisation, and rehabilitation costs, impacting operations and finances. Opportunity (Positive): Focus on employee safety, health, and well-being supports zero-accident objectives, efficient plant operations, and achievement of targeted financial goals.
2	Product Quality & Safety	Risk and Opportunity	The inherent safety and quality risks in manufacturing operations and the potential to enhance employee well-being, operational efficiency, compliance, and market competitiveness through robust quality and safety practices.	The Company's manufacturing operations involve interaction with machinery and material handling equipment, which carry inherent safety risks. The Company adheres to its EHS Policy, applicable safety standards, and high operational practices, including safe handling of hazardous materials across all manufacturing facilities.	Opportunity (Positive): Emphasis on product quality and safety helps differentiate offerings in the market while robust safety protocols and preventive measures contribute to a safe and healthy work environment. Risk (Negative): Any lapse in safety or quality controls may adversely impact employee health and well-being and product reliability.
3	Reputation	Risk and Opportunity	The Company faces reputational risks arising from adverse publicity due to any act or omission, including on social media or other public platforms.	The Company actively monitors social media and stakeholder feedback and maintains a crisis management framework. Product complaints are addressed promptly, product deliveries are ensured as committed, and all regulatory requirements are complied with. All product and warranty commitments are subject to formal approvals.	Opportunity (Positive): Proactive management of reputational risks and timely resolution of customer complaints enhance brand reputation, customer satisfaction, loyalty, and retention, leading to improved lifetime customer value and reduced transaction costs. Risk (Negative): Negative customer feedback or loss of trust may result in revenue impact and customer attrition. However, such instances also provide opportunities to improve processes, strengthen reputation, and enhance market position.

S. No.	Material issue identified	Indicate whether riskor opportunity (R/O)	Rationale foridentifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Renewable source of electrical power and energy	Opportunity	• Energy conservation measures often involve optimizing processes, equipment, and systems to operate more efficiently. • Implementing energy conservation measures can lead to significant cost savings. Shifting towards reduction of emissions.		Opportunity (Positive): Use of renewable energy and energy efficiency measures reduces emissions, lowers operating costs, improves productivity and resilience to energy price volatility, and enhances brand reputation and market differentiation.
5	Supply Chain Management	Risk and Opportunity	Risk: Dependency on limited suppliers may impact procurement and supply continuity. Opportunity: Long-standing relationships with multiple suppliers and continuous engagement help ensure uninterrupted supplies and smooth production operations.	The Company's relationship with multiple suppliers/ vendors are decades old. Continuous discussions with the suppliers/ vendors are maintained to ensure that the production is not hampered due to the required supplies.	Opportunity (Positive)
6	Reduction in emission of carbon and other hazardous gases / phasing out lead stabilers	Opportunity	Opportunity: Addressing GHG emissions and demonstrating a commitment to sustainability can improve stakeholder relations.		Opportunity (Positive) Geographical presence of the Company through its manufacturing plants spread across the country results in reduced transportation and thereby reduction of emission of carbon and other hazardous gases in the environment.
7	Risk Management and Cyber Security	Risk	Inadequate risk identification, mapping, and management processes may adversely impact business operations and affect relationships with customers.	The Board-constituted Risk Management Committee oversees the Company's risk management framework and ensures timely identification and mitigation of actual and potential risks, including cyber security threats, to minimise adverse business and stakeholder impact.	Negative
8	Employee Wellbeing	Opportunity	Opportunities: - Prioritizing employee well-being can lead to increased productivity, efficiency, and overall job satisfaction. - By promoting employee well-being, a supportive work environment can be created that reduces absenteeism and turnover rates.		Positive: - Healthy and engaged employees tend to be more motivated, focused, and committed to their work. - When employees feel valued and their wellbeing is prioritized, they are more likely to remain with the company, reducing the costs and disruptions associated with high turnover.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by theBoard? (Yes/No)	The Policies which are statutorily required to be adopted by the Board, have been approved by them, while the others policies are formulated and implemented by the Human resources department of the Company.								
c. Web Link of the Policies, if available	Policies available on the Companies website: https://nilkamal.com/ https://nilkamal.com/corporate-governance/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company encourages the value chain partners to follow its policies								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your\ entity and mapped to each principle.	Yes, the Company's policies and practices are aligned with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs and the requirements of the Companies Act, 2013, and are supported by adoption of recognised national and international standards and certifications including ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety), ISO 50001:2018 (Energy Management), ISO 31001:2018 (Risk Management), BIFMA Level® 3, GREENGUARD, GreenPro, GRIHA/ GreenCo Gold Award by CII, IGBC membership, FSSC 22000, BRCGS and BIS licence for furniture products, demonstrating the Company's commitment to ethical governance, sustainable products, employee well-being, environmental stewardship, responsible value chains and stakeholder engagement in line with the BRSR Principles.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has articulated specific ESG commitments and targets, inter alia, covering areas such as energy conservation, nature-positive initiatives, safe workplace, equitable and inclusive workplace, water stewardship, ethics, transparency, quality and accountability, governance, and sustainable supply chain management. These commitments are aligned with the Company's business strategy and sustainability priorities. Performance against the identified commitments and targets is monitored on an ongoing basis through internal review mechanisms.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.not met.	The Board of Directors of the Company has empowered the Management to exercise oversight on the implementation of targets committed under ESG.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*

Nilkamal remains firmly committed to sustainable development by proactively addressing key environmental, social and governance (ESG) priorities. The Company continues to focus on climate-related challenges through initiatives aimed at reducing carbon emissions, optimising energy consumption and progressively integrating green energy into its manufacturing processes to minimise its environmental footprint. In parallel, Nilkamal has strengthened its waste-minimisation and circular economy practices through recycling of plastic waste and efficient reuse of process scrap, while also promoting water conservation by implementing rainwater harvesting, water recycling systems and continuous monitoring of water efficiency. On the social front, the Company actively undertakes social welfare initiatives, either directly or through implementing agencies, with emphasis on improving educational infrastructure and providing financial support to underprivileged students. Through these focused efforts, Nilkamal continues to make measurable progress towards its ESG goals and contribute to a more sustainable and inclusive society.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Hiten V. Parekh Managing Director DIN: 00037550
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Company has established an internal management committee dedicated to overseeing sustainability matters.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Review of principles undertaken by and frequency
Performance against above policies and follow up action	The performance against the BRSR Policies is reviewed periodically and as and when need arises. The updates in policies are carried out after considering the reviews and suggestions of the Executive Directors and Business heads.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in Compliance with all the statutory requirements of principles to the extent applicable.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy,reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available forthe task (Yes/No)									
It is planned to be done in the next financialyear (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves withintegrity, and in a manner that is Ethical, Transparent andAccountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training andawareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective categorycovered by the awareness programmes
Board ofDirectors (BOD)	3	https://nilkamal.com/wp-content uploads/2026/04/Familiarization-Programme For-Independent-Directors-2025-26.pdf	75%
Key ManagerialPersonnel (KMP)	1		50%
Employeesother thanBoD and KMPs	135	1. POSH 2. Whistle Blower Policy 3. Health, Safety & Environment 4. Human Rights 5. Well being	81%
Workers	231	1. Health, Safety & Environment 2. Human Rights 3. Well being	59%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):financial year:**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an Appeal been referred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revisionpreferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details inbrief and if available, provide a web-link to the policy.**

In the Companies policy named "Standard Code of Conduct for Employees", the guidance on Bribery and Corruption is outlined. Our employees and those representing us, including agents and intermediaries shall not directly or indirectly, offer or receive any illegal or improper payments or comparable benefits that are intended or perceived to obtain undue favors for the conduct of our business.

The policy is placed on the Company's website at, https://nilkamal.com/wp-content/uploads/2024/05/Code-of-Conduct..pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of interest of Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of interest of KMPs	0	None	0	None

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions,on cases of corruption and conflicts of interest.**

There were no cases of corruption or conflicts of interest which required action by regulators / law enforcement agencies / judicial institutions.

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	46.62	57.97

9. **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.17%	0.21%
	b. Number of trading houses where purchases are made from	4	7
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	23.95%	24.61%
	b. Number of dealers / distributors to whom sales are made	3,881	3,262
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	14.02%	10.62%
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	0.87%	1.08%
	b. Sales (Sales to related parties / Total Sales)	1.48%	1.38%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	4.40%	9.00%
	d. Investments (Investments in related parties / Total Investments made)	12.70%	83.39%

Leadership Indicators

1. **Awareness programme conducted for value chain partners on any of the principles during the financial year: -**

Total number of awareness programme held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programme
	NIL	

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes. Please refer code of conduct available on the website of the Company at https://nilkamal.com/corporate-governance/.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0.35%	0.31%	The Company has invested on the research and innovation which have resulted in the reduction of emission and improve the efficiency of the processes.
Capex	0	0	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the entity has procedures in place for sustainable sourcing. The Company's core raw materials are sourced from globally recognised manufacturers that focus on sustainable practices, continuous technological upgradation and investments in research and development, with an emphasis on product sustainability, quality and responsible resource utilisation.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Not ascertainable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) **Plastics (including packaging) :–** The Company recovers plastic waste generated internally as well as returned finished goods from customers. This plastic waste is safely grinded and reused in optimal quantities without compromising product quality. The Company also works closely with major customers to collect used plastic products from the market and recycle them for use in the manufacture of new products.

   (b) **E-waste :-** At the end of the product life cycle, e-waste is handed over to authorised vendors in accordance with the Company's policy. These vendors collect and dispose of the e-waste in compliance with applicable regulations, and the required e-waste disposal certificates are obtained.

   (c) **Hazardous waste : –** Hazardous waste generated at the Company's manufacturing units is disposed of through authorised Hazardous Waste Treatment, Storage and Disposal Facilities located near each plant, ensuring safe and compliant handling.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   The EPR is applicable to the Company as the brand owner. The Company has successfully registered in Central Pollution Control Board's portal (CPCB) and subsequent steps has been taken.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details: No**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the if any, web-link.
–	–	–	–	–	–

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Plastic material (PP &/HD)	8.44%	5.65%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastic (including packaging)	4620	3787	-	2435	2339	-
E-waste	-	-	0.29	-	-	0.41
Hazardous waste	-	-	199	-	-	134
Other waste	-	-	3683	-	-	2673

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Furniture	1.4%
Crates	0.9%

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2710	2710	100	2710	100	0	0	2710	100	0	0
Female	206	206	100	206	100	206	100	0	0	0	0
Total	**2916**	**2916**	**100**	**2916**	**100**	**206**	**7.06**	**2710**	**92.94**	**0**	**0**
Other than Permanent employees											
Male	12	12	100	12	100	0	0	12	100	0	0
Female	1	1	100	1	100	1	100	0	0	0	0
Total	**13**	**13**	**100**	**13**	**100**	**1**	**7.69**	**12**	**92.31**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	608	608	100	608	100	0	0	608	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**608**	**608**	**100**	**608**	**100**	**0**	**0**	**608**	**100**	**0**	**0**
Other than Permanent workers											
Male	8815	8815	100	8815	100	0	0	0	0	0	0
Female	70	70	100	70	100	70	100	0	0	0	0
Total	**8885**	**8885**	**100**	**8885**	**100**	**70**	**0.79**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.78%	0.81%

2. Details of retirement benefits.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	3.66	38.16	Y	8.83	33.89	Y
WC Policy	0	10.20	Y	2.94	7.30	Y

3. **Accessibility of workplaces : Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   The Company recognizes the importance of the Rights of Persons with Disabilities Act, 2016 and is committed to creating an inclusive environment. All our plants and corporate office, are fully accessible to differently-abled employees and workers. We have deployed infrastructure which includes ramps, wide doorways and automated elevators.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes, Nilkamal is an equal opportunity employer. The Company has adopted a standalone Equal Opportunity Policy in complete alignment with Section 21 of the Rights of Persons with Disabilities Act, 2016. The policy explicitly prohibits any form of discrimination during recruitment, promotion or career progression.

   The company has a documented equal opportunity policy and human resource policy. This is applicable to all plant and offices and is available on

   Weblink : https://nilkamal.com/wp-content/uploads/2023/06/Equal-Opportunities-Policy-Statement-.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

   Parental leaves are availed by 123 male employees and workers during the reporting FY and 6 Female employees took the maternity leave, post which they have resumed work, been given similar responsibilities and are retained.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

<table>
<tr><th></th><th>Yes/No (If yes, then give details of the mechanism in brief)</th></tr>
<tr><td>Permanent Workers</td><td rowspan="4">Yes, the grievances of the employees & workers are addressed regularly:
• For workers, grievances are primarily channelled through physical suggestion boxes, designated shift in-charges and Works Committees.
• Contractual and casual workers are briefed about grievance channels during their safety induction and can raise issues directly with the designates site supervisors
• Complaints and issues are resolved in presence of concerned workers.
• Safety committee/ grievance committee team handles the grievance which are raised or occur at the company.
• Working committee addresses and sorts the grievances that are raised at the workplace.
• A physical Complaint box is kept at easily accessible and visible location in plant. Weekly or once in a month as preferred, the complaints are read. Basis the complaints, corrective actions are taken and communicated to workers
• The Works and Health and Safety Committee has been formulated to redress complaints and grievances of employees and workers.</td></tr>
<tr><td>Other than Permanent Workers</td></tr>
<tr><td>Permanent Employees</td></tr>
<tr><td>Other than Permanent Employees</td></tr>
</table>

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,916	0	0	3,022	0	0
- Male	2,710	0	0	2,817	0	0
- Female	206	0	0	205	0	0
Total Permanent Workers	608	0	0	534	0	0
- Male	608	0	0	534	0	0
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2722	2588	95.08	2210	81.19	3351	2570	76.69	2540	75.80
Female	207	137	66.18	132	63.77	205	135	65.85	125	60.98
Total	**2929**	**2725**	**93.04**	**2342**	**79.96**	**3556**	**2705**	**76.07**	**2665**	**74.94**
Workers										
Male	9423	7503	79.62	7452	79.08	8200	7501	91.48	7413	90.40
Female	70	57	81.43	58	82.86	111	89	80.18	91	81.98
Total	**9493**	**7560**	**79.64**	**7510**	**79.11**	**8311**	**7590**	**91.32**	**7504**	**90.29**

9. Details of performance and career development reviews of employees and worker:

At Nilkamal, we have a well-defined annual appraisal process conducted at the end of the financial year, during which a one-to-one discussion is done with employees regarding their individual performance and development. All confirmed permanent employees undergo an annual performance.

For workers, reviews are mapped to productivity, skill-level assessments, discipline and safety compliance.

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2722	2722	100	3351	3087	92.12
Female	207	207	100	205	182	88.78
Total	**2929**	**2929**	**100**	**3556**	**3269**	**91.93**
Workers						
Male	9423	9423	100	8200	6908	84.24
Female	70	70	100	111	96	86.49
Total	**9493**	**9493**	**100**	**8311**	**7004**	**84.27**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. All locations are certified for Occupational Health & Safety Management System. The system covers 100% employees, workers and interested party's health and safety at each certified location.

The system includes everything from planning to developing processes, as well as monitoring and analyzing data and improving it continually.

It encompasses risk assessment, hazard identification, incident management and continuous safety training.

The system also governs strict PPE usage, machine guarding protocols and heavy machinery safety operations for both employees and third-party contract workers.

b. What are the processes used to identify work-related hazards and assess risks on aroutine and non-routine basis by the entity?

- At all the certified locations, in order to identify the work-related hazards, HIRA (Hazard Identification and Risk Assessment) is conducted. HIRA assesses both the routine and non-routine activities to determine the risk from them.
- Material Safety database sheet (MSDS) is maintained at all the locations.
- Daily shift inspections by floor supervisors, regular walk-downs by the safety committee and scheduled internal safety audits are conducted
- Mandatory annual audits of fire suppression systems, alarms, and structural integrity conducted to assess emergency preparedness.
- Emergency evacuation drills are simulated

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. The entity has active processes enabling workers to report hazards and remove themselves from risks without fear of retaliation. The process is available at all the locations. The processes include direct interaction with controller or safety officer, suggestion box, approaching the Work's Committee or Health and Safety Committee

Designated safety officers are available in all Manufacturing units to assess reported hazards and guide the safe removal of personnel if a risk is validated

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? *(Yes/ No)***

Yes. The Company facilitates access to non-occupational healthcare services primarily through medical insurance frameworks and statutory schemes:

- Permanent employees are covered for medical treatments through Mediclaim reimbursement policy for hospitalization and non-occupational medical treatments.
- The Company has formed a Benevolent fund to provide financial assistance to employees in case of significant medical expense for treatment for self and family members
- Workers covered under the wage ceiling are enrolled in the Employees' State Insurance Corporation (ESIC) scheme, providing full medical care for themselves and their dependents
- Employees have access to Employee Assistance Programs (EAP) called Bandhan, which includes confidential mental health counseling and wellness webinars.

11. **Details of safety related incidents, in the following format:**

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The following committees have been formed and reviewed periodically to ensure a safe and healthy work place:

Health & Safety Committee, Grievance committee, Works redressal Committee, Worker Welfare Committee.

The primary responsibility of these committees are to ensure that hazard identification and risk mitigation is an integral part of our daily operational culture.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Corrective actions have been taken post consultation of managerial and non-managerial employees and workers. Effectiveness of the corrective actions have also been monitored.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees (Y/N): Yes.

(B) Workers (Y/N): Yes.

We have a Benevolent fund which offers a compassionate compensation to support the nominee in the event of untimely death for a fixed period of time. Our employees are covered under ESIC, workman compensation and group accident insurance.

Statutory coverages such as the Employees' Deposit Linked Insurance (EDLI) scheme under the EPFO and the Employees' State Insurance (ESI) death benefits are also strictly enforced.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has a process in place for ensuring the compliance of the statutory dues such as GST, direct tax, employee related deductions, PF and ESI etc. and its payments as applicable of the relevant value chain partners of the Company.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company provides structured transition assistance to support continued employability and manage career endings.

We organise pre-retirement workshops covering post-retirement financial planning, pension corpus protections through our Employee Assistance Program. Employees are also guided on managing their financial settlements, Gratuity, and Employee Provident Fund (EPF) withdrawals.

Some employees, after retirement age, are considered for advisory role in the Company at the discretion of management.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Currently the Organization has not taken any specific measures for assessment of value Chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The company systematically identifies key stakeholder groups based on their significant contributions to business value. These stakeholders encompass employees, shareholders, investors, distributors, customers, channel partners, vendors, suppliers, regulators, and government agencies.

The identification process is qualitative and collaborative, involving consultations with various departments, senior management, and the board of directors. Insights and feedback from these groups help determine stakeholders who play a crucial role in the company's operations and strategic decisions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, notice board, intranet, one-on-one Counselling, video conferences; audio conference calls;	Regularly	Career development, salary and other perquisites, work ethics policy communication, and team building, among others
Shareholders / Investors	No	Press releases, email, media releases, annual general meeting, stock exchange intimations, website uploads, investors meeting	Quarterly and as and when need arises	Disclosing Quarterly/ Half Yearly/ Yearly Results, sending Annual Reports and Notice for General Meetings, Dividend updates
Distributors/ Channel Partners	No	Email, Physical and video - conference etc.	Regularly	Sales Orders, Discount Policies, general updates, Advertisement, Events (campaigns & announcement) etc
Customers	No	Personal meeting, Email, SMS, ads, website, newspaper, social media etc.	Regularly	Through Distributors and also direct interaction
Suppliers/ Vendors	No	Personal meeting, Email, website, meetings etc.	Regularly	Query and grievance redressal, SCM
Government/ Regulators Agencies	No	Email, one-on-one meetings, Video-conference, Annual report and regulatory filings facility inspections	Regularly	On various Law points, regulations, amendments, and approvals
Communities	No	Directly/ Implementing Agency	Regularly	CSR initiatives

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has defined processes for consultation with stakeholders on economic, environmental, and social matters, which are delegated to the respective functions and departments based on subject matter relevance.

The Company is committed to continuous and proactive stakeholder engagement to effectively communicate its strategy, performance, and sustainability priorities. Inputs and feedback are collected through regular interactions, including meetings, discussions, surveys, and periodic reports, and are used to inform decision-making and refine policies and practices.

Material feedback arising from such consultations is periodically consolidated and presented to the Board and its Committees for review and guidance, to ensure alignment with stakeholder expectations and business objectives

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company undertakes stakeholder consultation through structured stakeholder engagement meetings and assessments, which form an integral part of the identification and management of material environmental and social matters.

Stakeholder feedback is systematically evaluated and integrated into the Company's policies, strategies, and operational practices, thereby supporting responsible business conduct and advancing sustainable value creation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Corporate Social Responsibility (CSR) initiatives of the Company engage with and addresses the concerns of vulnerable/marginalised stakeholder groups to build equitable and inclusive pathways for women, youth, and marginalized groups on a meaningful scale.

PRINCIPLE 5 : Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	2916	2479	85.01	3022	2726	90.21
Other than permanent	13	11	84.62	26	23	88.46
Total Employees	**2929**	**2490**	**85.01**	**3048**	**2749**	**90.19**
Workers						
Permanent	608	522	85.86	534	483	90.45
Other than permanent	8885	7729	86.99	8311	7596	91.40
Total Workers	**9493**	**8251**	**86.92**	**8845**	**8079**	**91.34**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum wage		More than Minimum Wage		Total (D)	Equal to Minimum wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**2916**	**0**	**0**	**2916**	**100**	**3022**	**0**	**0**	**3022**	**100**
Male	2710	0	0	2710	100	2817	0	0	2817	100
Female	206	0	0	206	100	205	0	0	205	100
Other than Permanent	**13**	**0**	**0**	**13**	**100**	**26**	**0**	**0**	**26**	**100**
Male	12	0	0	12	100	21	0	0	21	100
Female	1	0	0	1	100	5	0	0	5	100
Workers										
Permanent	**608**	**0**	**0**	**608**	**100**	**534**	**0**	**0**	**534**	**100**
Male	608	0	0	608	100	534	0	0	534	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	**8885**	**0**	**0**	**8885**	**100**	**8311**	**0**	**0**	**8311**	**100**
Male	8815	0	0	8815	100	8200	0	0	8200	100
Female	70	0	0	70	100	111	0	0	111	100

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages :**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	11,25,000	01	10,75,000
Key Managerial Personnel (KMP)	2	1,44,76,224	0	0
Employees other than BoD and KMP	2717	6,44,816	207	6,51,014
Workers	9423	2,00,200	70	1,92,600

* Median Salary – Annual Basis

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	5.85	5.74

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Company has a dedicated focal point to address human rights impacts.

The Head of Human Resources (CHRO) serves as the primary focal point responsible for human rights impacts caused or contributed to by the business.

Any grievances regarding fair wages, forced labour, or workplace discrimination are routed directly to the HR department for root-cause resolution.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Nilkamal maintains a zero-tolerance policy toward human rights violations. We have established processes and committees in place, to redress the grievances related to human rights such structures includes Internal Complaints Committee (PoSH related)/Worker Committee/Grievances Committee/Whistle Blower mechanism are various institutional frameworks present to address the grievances related to human rights.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Nilkamal has over the years built the culture of transparency, trust and openness in the Organisation. There is a robust Induction process where all new joinees are told about the various processes in place to avoid any kind of adverse consequences to the complainant. Some examples of the initiatives include development of works committee and Health and Safety Committee who can provide the necessary protection to the complainant. Nilkamal follows zero tolerance policy for such cases and identity and information of complainant is kept confidential.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of our business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Currently there are no risks or gaps identified through the assessment process arising out of Question No 10. As a policy at Nilkamal there is no employment of Child Labour. There is POSH committee and a grievance re-dressal committee which is accessible to all employees and workers.

There is regular internal audit being conducted to ensure wages are in line with the statutory norms.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The company did not receive any grievances/complaints on human rights violation and hence no processes were modified/introduced to address the same.

Our current framework including internal audits, the grievance handling committee and active on-site redressal mechanisms remain adequate to identify and address any operational risks.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Nilkamal Limited has formed an internal committee for due diligence to discuss on human rights practices and protocol. During our internal review, we have not found any concerns on the mentioned points.

Human Rights due diligence process and mechanisms are being established to enhance the current human rights assessment. Risk based assessments are conducted at periodic internals which include events like onboarding and renewal of agreements. Set criteria and risk-based reviews are performed.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The premise/office are accessible to differently abled employees and visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Currently, we have not conducted assessments of our value chain partners.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	17,369.0	13,867.5
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	38,334.9	34,652.4
Total energy consumption (A+B+C)	**55,703.9**	**48,519.9**
From non-renewable sources		
Total electricity consumption (D)	1,96,116.4	1,81,486.9
Total fuel consumption (E)	2,359.7	1038.4
Energy consumption through other sources (F)	96,311.8	1,12,372.0
Total energy consumed from non-renewable sources (D+E+F)	**2,94,787.9**	**2,94,897.3**
Total energy consumed (A+B+C+D+E+F)	**3,50,491.8**	**343417.2**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000095	0.00001060
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) #(Total energy consumed / Revenue from operations adjusted for PPP)	0.00019339	0.00021903
Energy intensity in terms of physical output	0.0035	0.0041
Energy intensity *(optional)* – the relevant metric may be selected by the entity		-

The latest International Monetary Fund's (IMF) purchasing power parity (PPP) conversion rate of 20.34 has been applied to calculate PPP adjusted total revenue from operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The Company does not have any sites or facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India during the reporting period.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	84,597	82,632
(ii) Groundwater	2,56,609	1,95,110
(iii) Third party water	63	20,278
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,41,269	2,98,020
Total volume of water consumption (in kilolitres)	3,41,269	2,98,020
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000093	0.0000092
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) #(Total water consumption / Revenue from operations adjusted for PPP)	0.00018830	0.00019007
Water intensity in terms of physical output	3.4	3.5
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

The latest International Monetary Fund's (IMF) Purchasing Power Parity (PPP) conversion rate of 20.34 has been applied to calculate PPP adjusted total revenue from operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of Treatment	81,658	96,338
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of Treatment	1,662	2,316
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kiloliters)	83,320	98,654

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented a Zero Liquid Discharge (ZLD) mechanism. Treated wastewater is completely reused within the premises, primarily for gardening and toilet flushing, ensuring that no liquid effluent is discharged outside the facility.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Ppmv	0.80	1.06
Sox	microgram/m3	174	225
Particulate matter (PM)	microgram/m3	482	500
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

M/S SGS laboratories, Global Enviro Laboratory

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG intoCO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	6,926	6,103
Total Scope 2 emissions (Break-up of the GHG intoCO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	46,682	38,844
Total Scope 1 and Scope 2emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 Equivalent/Rs.	0.00000145	0.00000138
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) #(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 Equivalent/Rs.	0.0000296	0.00002867
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 Equivalent	0.00047	0.00046
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity		-	-

The latest International Monetary Fund's (IMF) Purchasing Power Parity (PPP) conversion rate of 20.34 has been applied to calculate PPP adjusted total revenue from operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. The Company has implemented multiple projects and initiatives aimed at reducing greenhouse gas (GHG) emissions across its operations. These include deployment of energy-efficient equipment such as VFDs, servo motors, high-efficiency air compressors with permanent magnet motors, optimisation of machine operations to reduce cycle time and energy consumption, and use of heater jackets to minimise heat loss.

The Company has significantly increased the use of renewable energy through solar panel installations and wind energy, and enhanced the share of solar power consumption. Initiatives such as elimination of PNG gas line leakages, optimisation of cooling tower operations, weight reduction and redesign of products and packaging, increased in-house recycling of materials, use of recycled plastic for polybags, recycling of own PP bags, and sourcing packaging from local vendors to reduce transportation-related emissions have further contributed to lowering carbon intensity.

Additionally, rainwater harvesting and reuse, tree plantation activities, and continuous process optimisation to eliminate unnecessary steps support the Company's ongoing efforts to reduce its environmental footprint and GHG emissions.

9. **Provide details related to waste management by the entity in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste ***(A)***	337	4,778
E-waste ***(B)***	0.294	0.408
Bio-medical waste ***(C)***	0.0270	0.0001
Construction and demolition waste ***(D)***	0.000	0.0000
Battery waste ***(E)***	0.000	3.635
Radioactive waste ***(F)***	0.000	0.0000
Other Hazardous waste. Please specify, if any. ***(G), Used or spent oil - Schedule I, 33.2 Contaminated cotton rags or other cleaning materials - Schedule I, 33.1 Empty barrels/ containers/ liners contaminated with hazardous chemicals /wastes/*** Chemical Sludge from ETP	199	137
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector) ***(Process wastes, residues and sludges,*** **Bag, Lumps, Wood, Paper, Metal, Plastic**	3,683	2673
Total (A+B + C + D + E + F + G + H)	**4,219.32**	**7,592.04**

Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000011 MT/Rs	0.00000023 Mt/Rs
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000235	0.00000484
Waste intensity in terms of physical output	0.043	0.090
Waste intensity (optional) – the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,783	2,339
(ii) Re-used	4,620	2,435
(iii) Other recovery operations	0	0
Total	**8,403**	**4,774**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	4,255	2,912
Total	**4,255**	**2,912**

The latest International Monetary Fund's (IMF) Purchasing Power Parity (PPP) conversion rate of 20.34 has been applied to calculate PPP adjusted total revenue from operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows The Hazardous Waste Management Rules, 2008 as amended from time to time.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable. Nilkamal does not have any operations / offices in / around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. Nilkamal has not undertaken any projects that require an Environmental Impact Assessment (EIA).					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**
   (i) For each facility / plant located in areas of water stress, provide the following information:
   (i) Name of the area: **All units**
   Nature of operations: Manufacturing of injection moulded articles, Metal & wooden furniture and Mattress
   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	84,597	82,632
(ii) Groundwater	2,56,609	1,95,110
(iii) Third party water	63	20,278
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	3,41,269	2,98,020
Total volume of water consumption (in kilolitres)	3,41,269	2,98,020
Water intensity per rupee of turnover *(Water consumed / turnover)*	0.0000093	0.0000092
Water intensity *(optional)* – the relevant metric may be selected by the Entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment	81,658	96,338
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment	1,662	2,316
(iii) Into Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	83,320	98,654

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

External Agency. M/s. SGS India Pvt. Limited, Chennai, Global Enviro Laboratories LLP.UP, Tamil Nadu pollution control board.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	24,172	20,144
Total Scope 3 emissions per rupee of turnover	MtCO2e / Rs.	0.00000066	0.00000062
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

N.A.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives in the following format:

Your Company has undertaken several initiatives and adopted appropriate technologies to improve resource efficiency and reduce environmental impact across its operations. The Company has progressively enhanced the use of renewable energy by purchasing and generating green electricity at multiple manufacturing locations, thereby reducing dependence on conventional energy sources and lowering carbon intensity.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. –

Yes. The Company has a comprehensive Business Continuity and Disaster Management Plan in place across all its manufacturing locations. Emergency preparedness plans have been developed for each plant, and mock drills are conducted once every three months to test readiness and response effectiveness. Dedicated on-ground response mechanisms have been established through the formation of various teams, including Emergency Response Teams, Fire-Fighting Teams, First Aiders, Communication Teams, and Power & Utility Teams. These teams are trained to respond promptly to emergencies and ensure safety of employees, continuity of operations, and minimisation of operational disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not carried out any environmental assessment Impacts of its business partner.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Assessed.

8. How many Green Credits have been generated or procured:

a. **By the Listed entity:** Nil

b. **By the Top ten (in terms of value of purchases and sales, respectively value chain partners:** Not Assessed.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with five (5) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	Retailers Association of India (RAI)	National
3	Federation of Indian Exporter Organization (FIEO)	National
4	Organization of Plastic Processors of India (OPPI)	National
5	Society of Manufacturing of Industrial Storage Systems (SMISS)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of Project	SIA Identification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S/N	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established structured and transparent mechanisms to address grievances from all stakeholders, including communities, shareholders, suppliers, and business partners.

An ethics and compliance framework, supported by the Internal Complaints Committee (ICC), enables reporting of concerns such as misconduct, fraud, workplace issues, and EHS violations. All complaints are handled confidentially and addressed promptly.

Shareholders can raise grievances through designated channels, including the Compliance Officer's contact details available on the Company's website. A formal mechanism is also in place for suppliers, vendors, and partners to ensure timely resolution of issues.

Additionally, the Company follows an "Open Door" policy, allowing community representatives and stakeholders to directly engage with local management for effective grievance resolution.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	10.51%	8.52%
Sourced directly from within the district and neighbouring districts	33%	33%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025- 26	FY 2024- 25
Rural	34.52	30.97
Semi-urban	8.58	14.64
Urban	17.81	16.43
Metropolitan	39.09	37.96

Place are categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): :**

Details of negative social impact identified	Corrective action plan
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   The Company currently does not have a preferential procurement policy that provides specific preference to suppliers from marginalized or vulnerable groups. Procurement decisions are guided by principles of fairness, transparency and competitiveness, ensuring equal opportunity for all suppliers based on quality, cost, reliability and compliance standards. While no targeted policy is in place at present, the Company remains committed to responsible sourcing practices and adherence to applicable legal and regulatory requirements, and continues to evaluate opportunities to strengthen inclusive procurement in line with sustainability objectives.

   (b) **From which marginalized /vulnerable groups do you procure?**

   As per the nature of business and availability of raw materials, the Company procure raw materials from the best available sources.

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Ascertained

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

   Please refer Annexure – A to Boards' Report i.e. Annual Report on CSR Activities.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has a defined customer complaint management process to record, track and resolve customer grievances. Customer feedback and satisfaction surveys are conducted to capture suggestions and inputs, which are reviewed to improve products, services and overall customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	0.80
Recycling and/or safe disposal	0.03

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential Services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	208	0	regarding manufacturing, packaging & quality.100% pending complaints resolved for previous year	125	0	regarding manufacturing, packaging & quality.100% pending complaints resolved for previous year

4. Details of instances of product recalls on account of safety issues: Not Applicable

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company do have a security policy. The same has been uploaded on the intranet of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such event has been reported for the FY 2025-26 and hence not applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact

No Instances of data breach were reported or observed for FY 2025-26

b. Percentage of data breaches involving personally identifiable information of customers

No Instances of data breach were reported or observed for FY 2025-26

c. Impact, if any, of the data breaches

Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   www.nilkamal.com; www.nilkamalfurniture.com; www.nilkamalhomes.com; www.nilkamalsleep.com; www.nilkamalmaterialhandling.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company educates consumers on safe and responsible product usage by providing assembly manuals with all ready-to-assemble furniture and care instructions on its e-commerce platforms. Key product features and benefits are also communicated through e-commerce listings and marketing collaterals to support informed and responsible use.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. The Company provides product information beyond statutory requirements, including key features and benefits displayed on products, e-commerce platforms and marketing collaterals. Yes. Consumer satisfaction surveys are periodically conducted to assess customer experience and gather feedback on major products and operations.

INDEPENDENT AUDITOR'S REPORT

To the Members of Nilkamal Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Nilkamal Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in note 2(l) of accounting policy and note 30 of the Standalone Financial Statement)	
Revenue of the Company comprises of sale of varied products related to material handling, furniture and mattresses through different channels of sales with varied customers at different contractual price points and terms and sale of furniture through its retail outlets. The Company recognises revenue from sale of goods when control of the goods has been transferred to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. The performance obligations are fulfilled as per the INCO terms (eg. time of dispatch, delivery or upon formal customer acceptance etc.) depending on customer terms The Company focuses on revenue as a key performance measure which could create incentive for revenue to be recognised even with any of the above conditions not being met. Considering the above focus of the Company and the volume of transactions, we have identified revenue recognition from sale of products as a key audit matter.	Our audit procedures included, among others the following: • Evaluated the Company's accounting policies for revenue recognition, in terms of applicable accounting standards. • Obtained an understanding of revenue recognition process including controls over sales orders, shipping, billing, and recording of revenue, evaluated the design, implementation and on sample basis, tested the operative effectiveness of key internal financial controls including segregation of duties with respect to the revenue recognition. • Inquired with entity's sales and marketing personnel regarding sales or shipments near the end of the period and their knowledge of any unusual terms or conditions associated with these transactions. • Performed analytical procedures on sales, including day wise and month wise sales analysis. Enquired explanation for any major variances, if any. • Performed cut-off procedures at year end by verifying underlying invoices, customer acknowledged receipts on sample basis. • Assessed the disclosures relating to revenue recognition in the Standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) para below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g)

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40(a) and 29(b) to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39(a)(ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39(a)(iii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 18 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company, has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights for one of the accounting software, as more fully explained in note 49 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership No. 049365
UDIN: 26049365BMPVKM1354

Place of Signature: Mumbai
Date: May 14, 2026

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIALS STATEMENT OF NILKAMAL LIMITED

Referred to in paragraph 1, under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3(c) to the standalone financial statements included in property, plant and equipment are held in the name of the Company except for the following which are not held in the name of Company;

Description of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of Company
Buildings	82.95	Stackwell Marketing services Pvt. Ltd.	No	2007	Pending completion of relevant formalities of certain immovable properties which vested in the Company pursuant to the scheme of amalgamation, such assets continue to be in the name of the erstwhile amalgamated companies.
Freehold Land	0.68	Nilkamal Crates and Bins	No	2007	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties and goods in transit. For Inventory lying with third parties, written confirmation has been obtained and for the good in transit subsequent evidence of receipts has been inked with inventory records. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 24 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Based on audit procedure performed and information and explanation given to us, the company has provided loans as follows;

Particulars	Amount
Aggregate amount granted/ provided during the year:	
Employees	282.70
Balance outstanding as at balance sheet date in respect of above cases:	
Employees	396.39

(b) During the year the loans granted and the terms and conditions of such loans are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. Further, the Company has not granted advances in the nature of loans to any other parties during the year.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Further, provisions of sections 186 of the Companies Act, 2013 in respect investments have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufactured goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount* (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	85.69	2011-12 to 2017-2018	CESTAT
		176.15	2011-12 to 2016-2017	Jammu High Court
		187.90	2013-14 to 2015-2016	CESTAT-Chandigarh Branch
Central Goods and Services Tax Act, 2017 and Local Sales Tax of Various States	GST and Sales Tax (including VAT)	12.73	2018-19	Deputy-Commissioner state tax
		34.47	2019-20	Assistant-Commissioner of State tax
		33.97	2019-20	Additional Commissioner
		4.14	2017-18	Assistant Commissioner
		0.86	2019-20	State Tax Officer
		6.86	2018-19 & 2019-20	Superintendent of CGST & C. Ex.
		0.21	2018-19	Superintendent of CGST & C. Ex.
Maharastra Stamp Act, 1963	Stamp Duty	26.07	2011-12	Supreme Court

*Net of deposits.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 39(b) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36(ad) to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 36(ad) to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership No. 049365
UDIN: 26049365BMPVKM1354

Place of Signature: Mumbai
Date: May 14, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NILKAMAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Nilkamal Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership No. 049365
UDIN: 26049365BMPVKM1354

Place of Signature: Mumbai
Date: May 14, 2026

Standalone Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	**1,01,669.03**	92,414.90
(b) Capital work-in-Progress	3a	**1,883.45**	7,482.97
(c) Goodwill	3b	**675.60**	675.60
(d) Other Intangible Assets	3b	**117.78**	7.91
(e) Intangible Assets under development	3a	**319.97**	-
(f) Financial Assets			
(i) Investments in Subsidiaries and Joint Venture	4	**313.78**	313.78
(ii) Other Investments	5	**151.37**	62.52
(iii) Loans	6	**396.39**	367.61
(iv) Other Financial Assets	7	**4,155.91**	3,438.95
(g) Current Tax Assets (Net)		**235.17**	213.86
(h) Other Non-Current Assets	8	**1,983.26**	4,084.32
Total Non-Current Assets		**1,11,901.71**	1,09,062.42
2 Current Assets			
(a) Inventories	9	**62,977.43**	67,397.60
(b) Financial Assets			
(i) Investments	10	**2,005.07**	-
(ii) Trade Receivables	11	**45,078.59**	45,117.32
(iii) Cash and Cash Equivalents	12	**5,316.48**	10,522.55
(iv) Bank Balances other than cash and cash equivalents	13	**48.71**	51.40
(v) Other Financial Assets	14	**5,422.38**	4,367.62
(c) Other Current Assets	15	**6,394.08**	6,838.81
Total Current Assets		**1,27,242.74**	1,34,295.30
TOTAL ASSETS		**2,39,144.45**	2,43,357.72
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	**1,492.25**	1,492.25
(b) Other Equity	17	**1,45,133.41**	1,37,555.56
Total Equity		**1,46,625.66**	1,39,047.81
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	**19,196.25**	20,650.14
(ii) Lease Liabilities	20	**13,710.26**	13,977.26
(iii) Other Financial Liabilities	21	**-**	7,311.81
(b) Provisions	22	**1,993.24**	658.46
(c) Deferred Tax Liabilities (Net)	23	**889.06**	1,356.96
Total Non-Current Liabilities		**35,788.81**	43,954.63
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	**6,390.47**	16,599.45
(ii) Lease Liabilities	25	**2,525.31**	1,837.30
(iii) Trade Payables	26		
(a) Total Outstanding dues of micro enterprises and small enterprises		**1,795.91**	1,911.12
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		**24,902.84**	27,399.42
(iv) Other Financial Liabilities	27	**10,865.30**	3,198.06
(b) Other Current Liabilities	28	**7,726.35**	7,510.23
(c) Provisions	29	**2,398.07**	1,629.01
(d) Current Tax Liabilities (Net)		**125.73**	270.69
Total Current Liabilities		**56,729.98**	60,355.28
TOTAL EQUITY AND LIABILITIES		**2,39,144.45**	2,43,357.72
Material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per Ravi Bansal
Partner
Membership No : 049365

Mumbai
14th May, 2026

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No : 44900

Mumbai
14th May, 2026

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in lakhs)

	Particulars	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025
I.	**Revenue from Operations**	30	**3,68,638.86**	3,23,931.79
II.	**Other Income**	31	**2,764.93**	1,454.06
III.	**Total Income (I+II)**		**3,71,403.79**	3,25,385.85
IV.	**Expenses:**			
	Cost of Materials Consumed		**1,54,510.30**	1,38,301.65
	Purchases of Stock-in-trade		**50,901.78**	50,796.25
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	32	**3,630.11**	(4,549.62)
	Employee Benefits Expense	33	**30,065.69**	27,027.25
	Finance Costs	34	**4,399.77**	4,076.52
	Depreciation and Amortisation Expenses	35	**14,131.05**	11,923.30
	Other Expenses	36	**98,732.25**	85,715.21
	Total Expenses		**3,56,370.95**	3,13,290.56
V.	**Profit before exceptional items & Tax (III-IV)**		**15,032.84**	12,095.29
VI.	**Exceptional Item**	37	**(1,540.60)**	-
VII.	**Profit Before Tax (V+ VI)**		**13,492.24**	**12,095.29**
VIII.	**Tax Expense:**			
	Current Tax	38	**3,515.00**	3,050.00
	Deferred Tax Charge/(Credit)	38	**(454.20)**	(62.00)
	Adjustments in respect of current income tax of previous year	38	**(81.50)**	(19.79)
	Total Tax Expenses		**2,979.30**	2,968.21
IX.	**Profit for the year (VII-VIII)**		**10,512.94**	**9,127.08**
X.	**Other Comprehensive Income:**			
	Items that will not be reclassified to profit or loss			
	Remeasurements gains/ (losses) of defined benefit asset		**(66.59)**	31.82
	Income Tax effect on above		**16.76**	(8.01)
	Items that will be reclassified subsequently to profit or loss			
	Net movement on Effective portion of Cash Flow Hedges		**132.63**	(134.04)
	Income Tax effect on above		**(33.38)**	33.74
	Other Comprehensive Income for the year, net of income tax		**49.42**	(76.49)
XI.	**Total Comprehensive Income (IX+ X)**		**10,562.36**	9,050.59
XII.	**Earnings per equity share of ₹ 10 each** (Previous Year ₹ 10 each)	50		
	Basic and Diluted (in ₹)		**70.45**	61.16
	Material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per Ravi Bansal
Partner
Membership No : 049365

Mumbai
14th May, 2026

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
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Joint Managing Director
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Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No : 44900

Mumbai
14th May, 2026

Standalone Statement of Cash Flow for the year ended 31st March, 2026

(₹ in lakhs)

	For the Year ended 31st March 2026		For the Year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax for the year		**13,492.24**		12,095.29
Adjustments to reconcile profit before tax to net cash flows :				
Depreciation and amortisation	**14,131.19**		11,923.30	
Net (Gain)/ loss on Forward Contract	**(61.67)**		(26.84)	
(Gain)/ Loss on sale of Property, Plant and Equipment	**10.32**		87.31	
Non-cash expenses adjustment for Gratuity	**(66.59)**		31.82	
Finance Costs	**4,399.77**		4,076.52	
Provision for doubtful debts and advances	**157.72**		149.63	
Bad Debts Written off	**37.81**		89.29	
Interest Income	**(789.59)**		(770.57)	
(Gain)/ Loss on Cancellation/ Modification of Lease	**(293.84)**		(68.27)	
Dividend Income on Equity Securities	**(1,597.64)**		(514.97)	
(Gain)/ Loss on sale /revaluation of investment	**(2.07)**		(100.25)	
Unrealised (Gain)/ Loss on Foreign Currency	**93.21**		-	
		16,018.62		14,876.97
Operating Profit before Working Capital changes		**29,510.86**		26,972.26
Working capital adjustments:				
(Increase) / Decrease in Inventories	**4,420.17**		(9,115.72)	
(Increase) / Decrease in Trade Receivables	**(115.24)**		(119.33)	
(Increase) / Decrease in Other Receivables	**(807.18)**		(2,268.53)	
Increase/ (Decrease) in Trade Payables	**(2,746.56)**		8,226.58	
Increase / (Decrease) in Other Liabilities & Provisions	**3,527.63**	**4,278.83**	3,442.86	165.86
Cash generated from operations		**33,789.69**		27,138.12
Direct Taxes Paid (Net of Refund)	**(3,432.91)**		(2,945.22)	
		(3,432.91)		(2,945.22)
Net cash from operating activities (A)		**30,356.78**		24,192.90
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	**586.27**		569.09	
Dividends Received	**1,597.64**		514.97	
Proceeds from Sale of Property, Plant and Equipment	**636.90**		254.45	
Acquisition of Property, Plant and Equipment	**(15,038.08)**		(27,639.20)	
Investment in Shares	**(88.85)**		-	
Investment in fixed deposits (Net)	**(8.89)**		-	
Investment in Mutual Fund and Fixed Deposit	**(3,005.07)**		(5,867.04)	
Redemption of Mutual fund	**1,002.07**		9,103.60	
Net cash used in investing activities (B)		**(14,318.02)**		(23,064.13)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term Borrowings	**5,922.78**		10,997.63	
Repayment of Long term Borrowings	**(3,994.41)**		(2,986.00)	
Increase in Short Term borrowings (Net)	**(13,600.75)**		9,511.81	
Repayment of Non Convertible Debentures	**-**		(5,000.00)	
Interest paid on other than Lease Liabilities	**(3,082.56)**		(2,729.16)	
Principle Amount paid towards Lease Liability	**(2,145.85)**		(2,123.00)	
Interest paid towards Lease Liability	**(1,359.52)**		(1,317.88)	
Dividends paid	**(2,984.51)**		(2,984.51)	
Net cash flow from / (used in) financing activities (C)		**(21,244.83)**		3,368.89
Net (decrease) / increase in cash and cash equivalents (A + B + C)		**(5,206.07)**		4,497.66
Cash and Cash Equivalents as at the beginning of the year	**10,522.55**		6,024.89	
Cash and cash equivalents as at the end of the year	**5,316.48**		10,522.55	
Net (decrease) / increase in cash and cash equivalents		**(5,206.07)**		4,497.66

Standalone Statement of Cash Flow for the year ended 31st March, 2026 (Continued)

Notes to the cash flow statement

1 Components of cash and cash equivalents (Refer Note 12)

(₹ in lakhs)

	For the Year ended 31st March 2026	For the Year ended 31st March, 2025
(a) Cash on Hand	**85.05**	107.71
(b) Cheques on Hand	**20.00**	40.53
(c) Balance in Current Accounts	**3,711.04**	10,374.31
(d) Bank Deposits with original maturity of 3 months or less	**1,500.39**	-
Cash and cash equivalents	**5,316.48**	10,522.55

2 Debt reconciliation statement in accordance with Ind AS 7

		For the Year ended 31st March 2026		For the Year ended 31st March, 2025
Opening balances				
Long-term borrowing (Refer Note 19)	**20,650.14**		12,655.21	
Current maturities of Long term borrowings (Refer Note 24)	**2,998.70**		7,991.16	
Short-term borrowing (Refer Note 24)	**13,600.75**		4,088.94	
		37,249.59		24,735.31
Movements				
Long-term borrowing	*** 1,937.88**		* 3,029.31	
Exchange Loss / (Gain) on restatement of Long Term Borrowings	**-**		(26.84)	
Short-term borrowing	**(13,600.75)**		9,511.81	
		(11,662.87)		12,514.28
Closing balances				
Long-term borrowing (Refer Note 19)	**19,196.25**		20,650.14	
Current maturities of Long term Borrowings (Refer Note 24)	**6,390.47**		2,998.70	
Short-term borrowing (Refer Note 24)	**-**		13,600.75	
		25,586.72		37,249.59

* Movement of Long term borrowing includes effective rate of interest treatment on upfront fees of Rs. 9.52 lakhs (Previous Year- 17.68 Lakhs).

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

Material accounting policies (Refer Note 2)

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

For and on Behalf of the Board of Directors of
Nilkamal Limited
CIN : L25209DN1985PLC000162

per Ravi Bansal
Partner
Membership No : 049365

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No : 44900

Mumbai
14th May, 2026

Mumbai
14th May, 2026

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2026

(a) Equity share capital

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning	**1,492.25**	1,492.25
Changes in Equity Share Capital due to prior period errors	**-**	-
Restated balance at the beginning of previous reporting period	**-**	-
Changes in Equity Share Capital during the year	**-**	-
Balance as at the year end	**1,492.25**	1,492.25

(b) Other equity

(₹ in lakhs)

Particulars	Reserves & Surplus			Other Reserve	Total
	Retained Earnings	Securities Premium	General Reserve	Effective portion of cash flow hedges	
Balance at April 1, 2024	90,042.83	6,448.96	35,000.00	(2.31)	1,31,489.48
Profit for the year	9,127.08	-	-	-	9,127.08
Other comprehensive income/(Expenses) for the year	23.81	-	-	(100.30)	(76.49)
Total comprehensive income/(Expenses) for the year	9,150.89	-	-	(100.30)	9,050.59
Final dividend declared and paid	(2,984.51)	-	-	-	(2,984.51)
Balance at March 31, 2025	**96,209.21**	**6,448.96**	**35,000.00**	**(102.61)**	**1,37,555.56**
Profit for the year	**10,512.94**	**-**	**-**	**-**	**10,512.94**
Other comprehensive income/(Expenses) for the year	**(49.83)**	**-**	**-**	**99.25**	**49.42**
Total comprehensive income/(Expenses) for the year	**10,463.11**	**-**	**-**	**99.25**	**10,562.36**
Final Dividend paid	**(2,984.51)**	**-**	**-**	**-**	**(2,984.51)**
Balance at March 31, 2026	**1,03,687.81**	**6,448.96**	**35,000.00**	**(3.36)**	**1,45,133.41**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per Ravi Bansal
Partner
Membership No : 049365

Mumbai
14th May, 2026

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
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Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No : 44900

Mumbai
14th May, 2026

1 Corporate information

The Standalone financial statements comprise financial statements of Nilkamal Limited ('the Company') (CIN L25209DN1985PLC000162) for the year ended 31 March 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at Survey 354/2 and 354/3, Near Rakholi Bridge, Silvassa Khanvel Road, Vasona, Silvassa - 396 230, Union Territory of Dadra and Nagar Haveli and Daman and Diu, India. The Company is engaged mainly in the business of Furniture and Home solutions, Mattress, Material Handling solutions and allied products.

The financial statements were approved for issue in accordance with a resolution passed by the board of directors of the Company on 14th May 2026.

2 Material accounting policies

a) Statement of compliance and Basis of preparation of Standalone Financial Statements:

The Standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant schedule III), as applicable to the Standalone financial statements.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

Functional and presentation currency:

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

Historical cost convention:

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instrument) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value.

b) Use of Estimates and Judgements:

The preparation of Standalone financial Statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of Property Plant and Equipment**

  Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II for plant and machinery and dies and moulds, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Recognition of deferred tax assets and liabilities**

  Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

  All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

- **Fair value of financial instruments**

  Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts and interest rate swaps. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers. Fair value of interest rate swaps are determined with respect to current market rate of interest.

- **Measurement of fair values**

  The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

  The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

  When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

  - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
  - Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
  - Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

  If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

c) Standards issued but not yet effective

The new and amended standard that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1- Classification of Liabilities as Current or Non -current liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind As 1 already notified by the MC, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

d) **Property, plant and equipment:**

- **Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit or loss.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

- **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

- **Depreciation:**

Depreciation on property plant and equipment is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for plant and machinery and Dies and moulds which is based on technical evaluation. Management believes that these useful lives best represent the period over which management expects to use these assets. Hence the useful life for plant and machinery of 10 years and for Dies and Moulds of 6 years for continuous running is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013;

Useful life of property plant and equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate.

- Cost of leasehold land is amortised over the period of lease;
- Depreciation on addition to assets or on sale /discardment of assets, is calculated pro rata from the date of such addition or upto the date of such sale/discardment, as the case may be;
- Assets like mobile phones, telephone instruments, etc. are fully depreciated in the year of purchase / acquisition;
- Individual assets except assets given on lease acquired for less than ₹15,000/- are depreciated entirely in the year of acquisition.

e) **Intangible Assets :**

Intangible assets, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit or loss as incurred.

Amortisation:

Intangible assets are amortised over their estimated useful lives on a straight line basis but not exceeding the period of 36 months.

Useful life of Intangible assets are reviewed at each balance sheet date and adjusted prospectively, if appropriate.

f) **Goodwill:**

Goodwill that arises on a business combination is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses.

g) **Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Cash Flow and Fair Value Hedges

The Company uses derivative financial instrument such as forward contracts and cross currency interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge, which is recognised in Other Comprehensive Income and accumulated in Cash Flow Hedge Reserve included in the Reserves and Surplus while any ineffective portion is recognised immediately in the Statement of Profit and Loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability.

b) Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to particular risk associated with a recognised asset or liability.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedge accounting is discontinued from the last testing date when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on such hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is transferred to Statement of Profit and Loss for the year.

Financial Assets

Classification

The Company shall classify financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

Financial liabilities

Classification

The Company classifies all financial liabilities measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) **Valuation of Inventories:**

Inventories of Raw Materials, Packing Materials, Stores and Spares, Work-in Progress, Traded goods and Finished goods are valued 'at cost and net realisable value' whichever is lower. Cost comprises all cost of purchase, appropriate direct production overheads and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used is 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of inventories are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

i) **Employee Benefits:**

Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

Post Employment / Retirement Benefits

Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc., are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plans – The present value of the obligation under such plans is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognised immediately in other comprehensive income.

Other Long Term Employee Benefits

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year-end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year-end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year-end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

j) **Foreign Exchange Transactions:**

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate as at the date of the transaction.

k) **Borrowing Costs:**

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs consists of Interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) **Revenue Recognition:**

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured based on transaction price allocated to that performance obligation, after deduction of any discounts, sales incentives / schemes and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and sales incentives / schemes. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Dividend income is recognised in statement of profit and loss only when the right to receive payment is established.

Export incentives receivable under various schemes are accounted on accrual basis.

Interest income is recognised using the effective interest rate method.

m) **Leases:**

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, Company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- Company has the right to direct the use of the asset.
- In cases where the usage of the asset is predetermined, the right to direct the use of the asset is determined when Company has the right to use the asset or Company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or the cost of the right-of-use asset reflects Company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured, corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented under “Property Plant and Equipment” and lease liabilities are presented under “Financial liabilities” in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amount due from lessees under finance leases are recorded as receivables at the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

The accounting policies applicable to the Company as a lessor, in the comparative period, were not different from IND AS 116.

n) **Business combinations**

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling

interest’s proportionate share of the acquired entity’s net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the standalone statement of profit and loss. Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration

payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the standalone statement of profit and loss.

Common Control:

Business combinations involving entities that are ultimately controlled by the same parties before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

b) No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.

c) The financial information in the Standalone financial Statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the Standalone financial Statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the Standalone financial Statements of the transferor is aggregated with the corresponding balance appearing in the Standalone financial Statements of the transferee or is adjusted against general reserve, security premium, capital redemption reserve and retained earnings. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

o) Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with remaining maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Taxation:

Income tax expense comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of on temporary differences, which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

r) Government Grants:

Grants received from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with the conditions.

Government grants related to income are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and netted off with the expense in the statement of profit and loss.

Government grants related to purchase of property plant and equipment are recognised by deducting the grant from the carrying amount of the property plant and equipment in which case the grant is recognised in the statement of profit or loss as a reduction of depreciation charged.

s) Provisions, Contingent Assets and Contingent Liabilities:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Standalone financial Statements where an inflow of economic benefits is probable.

t) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Standalone financial Statements of the Company as a whole.

3. Property, Plant and Equipment

(₹ in lakhs)

	Freehold Land	Leasehold Land	Building	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Lease Equipments	Leasehold Improvements	Right of Use Assets (see note f below)	Total
Gross Block :											
Balance as at 1st April 2024	3,894.10	419.45	23,815.95	75,498.67	5,363.27	170.45	3,313.49	986.81	1,418.82	26,048.78	1,40,929.79
Additions	518.38	-	7,215.20	17,623.39	544.55	44.36	302.76	35.20	-	2,374.84	28,658.68
Adjustments (Inter head Transfer)	-	-	-	(8.09)	-	-	8.09	-	-	-	-
Disposals	-	-	-	558.36	167.88	20.86	112.74	537.85	19.88	636.49	2,054.06
Balance as at 31st March 2025	4,412.48	419.45	31,031.15	92,555.61	5,739.94	193.95	3,511.60	484.16	1,398.94	27,787.13	1,67,534.41
Balance as at 1st April 2025	**4,412.48**	**419.45**	**31,031.15**	**92,555.61**	**5,739.94**	**193.95**	**3,511.60**	**484.16**	**1,398.94**	**27,787.13**	**1,67,534.41**
Additions	**-**	**-**	**1,853.71**	**18,760.12**	**207.27**	**1.90**	**188.37**	**51.39**	**42.54**	**3,808.78**	**24,914.08**
Adjustments (Inter head Transfer)	**-**	**-**	**-**	**33.38**	**1.32**	**-**	**(34.70)**	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**161.84**	**806.73**	**395.18**	**7.29**	**551.65**	**204.85**	**180.32**	**1,781.76**	**4,089.62**
Balance as at 31st March 2026	**4,412.48**	**419.45**	**32,723.02**	**1,10,542.38**	**5,553.35**	**188.56**	**3,113.62**	**330.70**	**1,261.16**	**29,814.15**	**1,88,358.87**
Accumulated Depreciation / Amortisation :											
Balance as at 1st April 2024	-	22.52	5,707.16	38,713.38	3,332.90	93.20	2,534.47	338.49	1,164.41	12,867.48	64,774.01
Depreciation/ Amortisation for the year	-	2.32	950.35	7,592.33	379.22	23.08	381.28	170.03	27.54	2,360.84	11,886.99
Adjustments (Inter head Transfer)	-	-	-	(1.86)	-	-	1.86	-	-	-	-
Disposals	-	-	-	444.97	162.76	11.39	105.87	348.09	2.72	465.69	1,541.49
Balance as at 31st March 2025	-	24.84	6,657.51	45,858.88	3,549.36	104.89	2,811.74	160.43	1,189.23	14,762.63	75,119.51
Balance as at 1st April 2025	**-**	**24.84**	**6,657.51**	**45,858.88**	**3,549.36**	**104.89**	**2,811.74**	**160.43**	**1,189.23**	**14,762.63**	**75,119.51**
Depreciation/ Amortisation for the year	**-**	**2.32**	**1,189.00**	**9,324.17**	**429.64**	**19.82**	**366.85**	**84.26**	**23.01**	**2,647.65**	**14,086.72**
Adjustments (Inter head Transfer)	**-**	**-**	**-**	**26.15**	**1.32**	**-**	**(27.47)**	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**44.32**	**561.19**	**367.41**	**6.50**	**523.75**	**93.85**	**63.63**	**855.74**	**2,516.39**
Balance as at 31st March 2026	**-**	**27.16**	**7,802.19**	**54,648.16**	**3,612.91**	**118.21**	**2,627.37**	**150.84**	**1,148.61**	**16,554.54**	**86,689.84**
Net Block :											
As at 31st March 2025	4,412.48	394.61	24,373.64	46,696.73	2,190.58	89.06	699.86	323.73	209.71	13,024.50	92,414.90
As at 31st March 2026	**4,412.48**	**392.29**	**24,920.83**	**55,894.37**	**1,940.44**	**70.35**	**486.25**	**179.86**	**112.55**	**13,259.61**	**1,01,669.03**

Notes :-

a) Leasehold land acquisition value includes ₹ 0.01 lakh (Previous Year ₹ 0.01 lakh) paid by way of subscription of shares for membership of co-operative housing society.

b) Adjustment includes Inter head transfer or modification in terms of lease

c) Title deeds not held in the name of the Company

(₹ in lakhs)

Relevant line item in Balance Sheet	Descripction of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipments	Freehold Land	0.68	Nilkamal Crates and Bins	No	01/11/2007	Pending completion of the relevant formalities of certain immovable properties which vested in the Company pursuant to the scheme of amalgamation, such assets continue to be in the name of the erstwhile amalgamated companies.
Property plant and equipments	Buildings	82.95	Stackwell Marketing services Pvt. Ltd.	No	01/11/2007	

d) For Capital commitment with regards to property plant and equipment (Refer Note 40 (b))

e) For Assets on hypothecation as security against borrowing (Refer Note 19 & 24).

f) **Details of Right of Use**

(₹ in lakhs)

	Land & Building	Vehicles	Total
Gross Block :			
Balance as at 1st April, 2024	24,929.40	1,119.38	26,048.78
Additions	2,374.84	-	2,374.84
Adjustment	-	-	-
Disposals	636.49	-	636.49
Balance as at 31st March, 2025	26,667.75	1,119.38	27,787.13
Balance as at 1st April, 2025	**26,667.75**	**1,119.38**	**27,787.13**
Additions	**3,808.78**	**-**	**3,808.78**
Adjustment	**-**	**-**	**-**
Disposals	**1,781.76**	**-**	**1,781.76**
Balance as at 31st March, 2026	**28,694.77**	**1,119.38**	**29,814.15**
Amortisation			
Balance as at 1st April, 2024	12,075.64	791.84	12,867.48
Amortisation for the year	2,263.47	97.37	2,360.84
Disposals / Adjustments	465.69	-	465.69
Balance as at 31st March, 2025	13,873.42	889.21	14,762.63
Balance as at 1st April, 2025	**13,873.42**	**889.21**	**14,762.63**
Amortisation for the year	**2,568.95**	**78.70**	**2,647.65**
Disposals / Adjustments	**855.74**	**-**	**855.74**
Balance as at 31st March, 2026	**15,586.63**	**967.91**	**16,554.54**
Net Block :			
As at 31st March, 2025	12,794.33	230.17	13,024.50
As at 31st March, 2026	**13,108.14**	**151.47**	**13,259.61**

Notes :-

a) The Company incurred ₹ 3,204.18 lakhs for the year ended 31st March, 2026 (Previous year ₹ 3,023.66 lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 6,709.55 lakhs for the year ended 31st March, 2026 (Previous year ₹ 6,464.55 lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹ 1,359.52 lakhs (Previous year ₹ 1,317.88 lakhs) for the year.

b) **Movement of Lease Liabilities :** (₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Opening Balance	**15,814.56**	15,851.88
Additions	**3,786.72**	2,324.76
Accretion of Interest	**1,359.52**	1,317.88
Payments	**(3,505.37)**	(3,440.89)
Modification / Adjustment	**-**	-
Termination of lease contract	**(1,219.86)**	(239.07)
Closing Balance	**16,235.57**	15,814.56
Non-current (Note 20)	**13,710.26**	13,977.26
Current (Note 25)	**2,525.31**	1,837.30

c) The Company's leases comprise of land and buildings and vehicles. The Company leases land and buildings for manufacturing, retail stores and warehouse facilities.

d) Maturity analysis of Undiscounted Contractual Future lease Outflow are as follows.

(₹ in lakhs)

Period	31st March 2026	31st March 2025
Within one year	**3,798.21**	3,101.98
One to Five years	**9,318.33**	9,097.88
More than Five years	**11,854.31**	13,236.95

e) The effective Interest rate for Lease liabilities is 8.50%.

3a Capital work-in-progress and Intangible Assets under development (₹ in lakhs)

	31st March 2026	31st March 2025
Capital work-in-progress	**1,883.45**	7,482.97
Intangible Assets under development	**319.97**	-
Total	**2,203.42**	7,482.97

Capital work-in-progress and Intangible Assets under development: Ageing schedule (₹ in lakhs)

31st March 2026	Amount of CWIP and IAUD for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress (CWIP)					
Projects in Progress	1,458.13	297.23	128.09	-	1,883.45
Projects temporarily suspended	-	-	-	-	-
Intangible Assets under development (IAUD)					
Projects in Progress	319.97	-	-	-	319.97
Projects temporarily suspended	-	-	-	-	-

31st March 2025	Amount of CWIP and IAUD for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress (CWIP)					
Projects in Progress	7,309.28	173.69	-	-	7,482.97
Projects temporarily suspended	-	-	-	-	-
Intangible Assets under development (IAUD)					
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Expected completion schedule of capital work in progress where cost or time overrun has exceeded original plan.

(₹ in lakhs)

2025-26	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-

(₹ in lakhs)

2024-25	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Greenfield project at Hosur	5,796.91	-	-	-	5,796.91

3b Goodwill and Other Intangible Assets

		Other Intangible Assets		
	Goodwill	**Computer Software**	**Trade Mark**	**Total**
Gross Block :				
Balance as at 1st April 2024	675.60	725.00	-	725.00
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March 2025	675.60	725.00	-	725.00
Balance as at 1st April 2025	**675.60**	**725.00**	**-**	**725.00**
Additions	**-**	**-**	**154.20**	**154.20**
Disposals	**-**	**-**	**-**	**-**
Balance as at 31st March 2026	**675.60**	**725.00**	**154.20**	**879.20**
Amortisation :				
Balance as at 1st April 2024	-	680.78	-	680.78
Amortisation for the year	-	36.31	-	36.31
Disposals	-	-		-
Balance as at 31st March 2025	-	717.09	-	717.09
Balance as at 1st April 2025	**-**	**717.09**	**-**	**717.09**
Amortisation for the year	**-**	**7.58**	**36.75**	**44.33**
Adjustments	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**-**	**-**
Balance as at 31st March 2026	**-**	**724.67**	**36.75**	**761.42**
Net Block :				
As at 31st March 2025	675.60	7.91	0.00	7.91
As at 31st March 2026	**675.60**	**0.33**	**117.45**	**117.78**

3b (i) Impairment of goodwill

For the purposes of impairment testing, Cash Generating Unit considered is company's racking business. The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre-tax discount rate. Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

(₹ in lakhs)

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Pre tax discount rate	13.00%	13.00%
Long term growth rate beyond 5 years	5.00%	5.00%

The pre tax discount rate is based on risk free rate, equity risk premium, beta variant adjusted for market premium and company specific risk factors. As at March 31, 2026, there was no impairment for goodwill.

With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
4	**Investments in Subsidiaries and Joint Ventures**		
	(Valued at cost unless stated otherwise)		
	Investments (Unquoted)		
	Investment in Equity instruments		
	(a) Investment in Subsidiary Companies		
	(i) 15,20,000 (Previous year - 15,20,000) Equity Shares of SLR 10 each of Nilkamal Eswaran Plastics Private Limited, Srilanka, fully paid up	**93.62**	93.62
	(ii) 1 (Previous year - 1) Equity share of AED 1,85,000 each of Nilkamal Crates and Bins, FZE, fully paid up	**19.65**	19.65
	(iii) 99 (Previous year - 99) Equity share of ₹ 10 each of Nilkamal Foundation, fully paid up	**0.01**	0.01
	(b) Investments in Joint Ventures		
	(i) 1,05,000 (Previous year - 1,05,000) Equity Shares of ₹ 10 each of Cambro Nilkamal Private Limited, fully paid up	**200.50**	200.50
	Total	**313.78**	313.78
	Aggregate value of unquoted investments	**313.78**	313.78
5	**Other Non-Current Investments (Refer Note 45)**		
	Unquoted		
	(a) Investments - Others (valued at FVTPL)	**62.20**	62.20
	(i) 3,27,370 (Previous year - 3,27,370) Equity Shares of ₹ 10 each of Beta Wind Farm Private Limited fully paid up		
	(ii) 8,88,531 (Previous year - Nil) Equity Shares of ₹ 10 each of Delta Renewable Energy Pvt.Ltd. fully paid up	**88.85**	-
	(b) Investment in Government Securities (valued at amortised cost)		
	National Savings Certificates	**0.32**	0.32
	(Pledged with Government Authorities)		
	Total	**151.37**	62.52
	Aggregate value of unquoted investments (non current)	**151.37**	62.52
6	**Non-Current Loans**		
	Unsecured, Considered good		
	(a) Employee Loans	**396.39**	367.61
	Total	**396.39**	367.61

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

7	**Other Non-Current Financial Assets**		
	Unsecured, considered good		
	(a) Bank Deposits with more than 12 months maturity	**166.56**	157.67
	(b) Derivative Assets	**1,066.54**	-
	(c) Finance Lease Receivables	**729.26**	713.67
	(d) Security Deposit		
	(a) With other than related parties	**1,823.55**	1,847.61
	(b) With related parties (Refer Note 42)	**370.00**	720.00
	Total	**4,155.91**	3,438.95

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
8	**Other Non-Current Assets**		
	Unsecured, considered good		
	To parties other than related parties :		
	(a) Capital Advances	**1,880.05**	3,425.48
	(b) Advances other than capital advances		
	Deposit with Government Authorities	**103.21**	658.84
	Total	**1,983.26**	4,084.32

The Company has not given any advances to directors of the Company either severally or jointly with any other persons or advances to firm or any other companies respectively in which any director is partner or a member.

		As at 31st March, 2026	As at 31st March, 2025
9	**Inventories**		
	(Valued at the lower of cost and net realisable value)		
	(a) Raw Material (including Goods in transit ₹ 440.68 lakhs (Previous year ₹ 551.14 lakhs))	**14,314.59**	15,450.14
	(b) Work-in-Progress	**6,862.62**	7,051.52
	(c) Finished Goods	**16,850.72**	18,209.84
	(d) Stock -in -trade (including Goods in transit ₹ 493.10 lakhs (Previous year ₹ 382.85 lakhs))	**17,612.36**	19,694.45
	(e) Stores and Spares	**6,364.09**	6,293.82
	(f) Packing Material	**973.05**	697.83
	Total	**62,977.43**	67,397.60

(i) For Inventories on hypothecation as security against borrowing refer note 24

(ii) During the year an amount of ₹ (162.47) lakhs (Previous year ₹ 198.35 lakhs) was charged/(credited) to the statement of profit and loss on account of Damage and Slow Moving Inventory.

		As at 31st March, 2026	As at 31st March, 2025
10	**Current Investments**		
	Quoted		
	Investment in Liquid Fund Growth Scheme (valued at FVTPL) (Refer Note 45)		
	75,442.935 units (Previous year Nil units) of Union Liquid Fund-Growth Scheme	**2,005.07**	-
	Total	**2,005.07**	-
	Aggregate value of quoted investments	**2,005.07**	-
11	**Trade Receivables**		
	(a) Considered good - Secured	**4,505.12**	4,948.24
	(b) Considered good - Unsecured	**40,573.47**	40,169.08
	(c) With significant increase in credit risk	**-**	-
	(d) Credit impaired	**1,517.00**	1,359.28
		46,595.59	46,476.60
	Less: Impairment Allowance	**(1,517.00)**	(1,359.28)
	Total	**45,078.59**	45,117.32

(i) For Trade receivables on hypothecation as security against borrowing (Refer note 24)

(ii) Trade receivables (unsecured considered good) includes ₹ 711.41 lakhs (Previous year - ₹ 663.30 lakhs) due from related parties. (Refer Note 42)

(iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Trade Receivables ageing :

As at 31st March, 2026 (₹ in lakhs)

Particulars	**Not Due**	**Less than 6 months**	**6 months to 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivables - Considered Goods	**18,647.24**	**22,367.72**	**2,019.48**	**483.11**	**1,331.29**	**229.75**	**45,078.59**
Undisputed Trade Receivables - Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Undisputed Trade Receivables - Credit Impaired	**-**	**0.70**	**-**	**617.29**	**273.46**	**385.17**	**1,276.62**
Disputed Trade Receivables - Considered Goods	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disputed Trade Receivables - Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disputed Trade Receivables - Credit Impaired	**-**	**-**	**13.61**	**23.99**	**37.48**	**165.30**	**240.38**
	18,647.24	**22,368.42**	**2,033.09**	**1,124.39**	**1,642.23**	**780.22**	**46,595.59**
Less : Impairement Allowance	**-**	**0.70**	**13.61**	**641.28**	**310.94**	**550.47**	**1,517.00**
Total Trade Receivables	**18,647.24**	**22,367.72**	**2,019.48**	**483.11**	**1,331.29**	**229.75**	**45,078.59**

As at 31st March, 2025 (₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Goods	19,027.47	21,521.61	2,385.38	1,722.26	408.87	51.73	45,117.32
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	33.66	544.92	121.03	499.91	1,199.52
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	30.01	14.95	114.80	159.76
	19,027.47	21,521.61	2,419.04	2,297.19	544.85	666.44	46,476.60
Less : Impairement Allowance	-	-	33.66	574.93	135.98	614.71	1,359.28
Total Trade Receivables	19,027.47	21,521.61	2,385.38	1,722.26	408.87	51.73	45,117.32

(i) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
12	**Cash and Cash Equivalents**		
	(a) Cash on Hand	**85.05**	107.71
	(b) Cheques on Hand	**20.00**	40.53
	(c) Balance with Banks in Current Accounts	**3,711.04**	10,374.31
	(d) Bank Deposits with original maturity of 3 months	**1,500.39**	-
	Total	**5,316.48**	10,522.55

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
13	**Bank Balances other than Cash and Cash Equivalents**		
	(a) Earmarked Balance with Banks (Unclaimed Dividend)	**48.71**	51.40
	Total	**48.71**	51.40
14	**Other Current Financial Assets**		
	(a) Interest Receivable	**6.44**	4.86
	(b) Discount Receivable	**2,973.56**	2,104.59
	(c) Finance Lease receivable	**974.34**	819.22
	(d) **Unsecured, Considered good**		
	To Parties other than related parties :		
	Security Deposit	**1,447.50**	1,284.98
	(e) **Credit impaired**		
	Security Deposits Considered Doubtful	**52.05**	52.05
	Less: Provision for Loss Allowance	**(52.05)**	(52.05)
	(f) Other Receivables	**20.54**	153.97
	Total	**5,422.38**	4,367.62

Other receivables (unsecured considered good) includes ₹ 20.28 lakhs (Previous year - ₹ 15.30 lakhs) due from subsidiaries and joint venture companies. (Refer Note 42)

15	**Other Current Assets**		
	Unsecured, Considered good		
	(a) Advance to Vendors	**2,044.88**	2,917.00
	(b) Advance for Expenses	**54.78**	53.40
	(c) Balances with Statutory/ Government authorities	**2,359.70**	2,605.89
	(d) Prepaid Expenses (Including CSR Expenses of ₹ 248.76 lakhs (Previous Year Nil))(Refer Note 36ad)	**1,851.76**	1,108.87
	(e) Other	**82.96**	153.65
	Total	**6,394.08**	6,838.81

Advance to Vendors (unsecured considered good) includes ₹ 49.03 lakhs (Previous year - Nil) due from Related Parties. (Refer Note 42)

16	**Share Capital**		
	Authorised		
	2,70,00,000 (Previous year - 2,70,00,000) Equity Shares of ₹ 10 each	**2,700.00**	2,700.00
	30,00,000 (Previous year - 30,00,000) Preference Shares of ₹ 10 each	**300.00**	300.00
	Total	**3,000.00**	3,000.00
	Issued, Subscribed and Fully Paid-up		
	1,49,22,525 Equity Shares of ₹ 10 each	**1,492.25**	1,492.25
	(Previous year - 1,49,22,525 Equity Shares of ₹ 10 each)		
	Total	**1,492.25**	1,492.25

a) Rights, preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of the Shareholder	**As at 31st March, 2026**		As at 31st March, 2025	
	No. of shares held	**% of Holding**	No. of shares held	% of Holding
Hiten V. Parekh	**18,01,738**	**12.07%**	18,01,738	12.07%
Manish V. Parekh	**15,16,043**	**10.16%**	15,16,043	10.16%
Nayan S. Parekh	**22,02,344**	**14.76%**	22,02,344	14.76%
Nilkamal Builders Private Limited	**14,64,000**	**9.81%**	14,64,000	9.81%
DSP Small Cap Fund	**11,78,358**	**7.90%**	11,78,358	7.90%
Heirloom Finance Private Limited	**9,12,000**	**6.11%**	9,12,000	6.11%

c) Reconciliation of number of equity shares outstanding as at the beginning and closing of the year:

Particulars	**2025-26**		2024-25	
	Numbers	**(₹ in lakhs)**	Numbers	₹ (in Lakhs)
Shares outstanding at the beginning of the year	**1,49,22,525**	**1,492.25**	1,49,22,525	1,492.25
Shares issued during the year	**-**	**-**	-	-
Shares bought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**1,49,22,525**	**1,492.25**	1,49,22,525	1,492.25

d) Details of Shares held by Promoters and Promoters Group :

Name of the Promoter and Promoters Group	No. of Shares as at 31st March 2025	**Changes during the year**	**No. of Shares as at 31st March 2026**	**% of total Shares of the Company as at 31st March 2026**	**% change in shareholding during the year**
Hiten V. Parekh	18,01,738	-	**18,01,738**	**12.07**	-
Nayan S. Parekh	22,02,344	-	**22,02,344**	**14.76**	-
Manish V. Parekh	15,16,043	-	**15,16,043**	**10.16**	-
Nilkamal Builders Private Limited	14,64,000	-	**14,64,000**	**9.81**	-
Heirloom Finance Private Limited	9,12,000	-	**9,12,000**	**6.11**	-
Purvi N. Parekh	4,35,124	-	**4,35,124**	**2.92**	-
Manju M. Parekh	3,92,796	-	**3,92,796**	**2.63**	-
Mihir H. Parekh	2,31,900	-	**2,31,900**	**1.55**	-
Eashan M. Parekh	1,31,900	-	**1,31,900**	**0.88**	-
Dhanay Nayan Parekh	1,31,900	-	**1,31,900**	**0.88**	-
Late Vamanrai V. Parekh	1,32,900	-	**1,32,900**	**0.89**	-
Sharad V. Parekh	1,20,800	-	**1,20,800**	**0.81**	-
Smriti H. Parekh	7,101	-	**7,101**	**0.05**	-
Priyanka H. Parekh	50,000	-	**50,000**	**0.34**	-
Natasha M. Parekh	50,000	-	**50,000**	**0.34**	-
Dhaniti N. Parekh	50,000	-	**50,000**	**0.34**	-
Shrimant Holdings Pvt. Ltd.	500	-	**500**	**-**	-

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
17	**Other Equity**		
	(a) Retained Earnings		
	At the commencement of the year	**96,209.21**	90,042.83
	Add : Profit for the year	**10,512.94**	9,127.08
	Add : Remeasurements gains/ (losses) of defined benefit asset	**(49.83)**	23.81
	Appropriations		
	Final Dividend 31st March, 2025 ₹ 20 per share (31st March 2024 ₹ 20 per share)	**(2,984.51)**	(2,984.51)
		1,03,687.81	96,209.21
	(b) Securities Premium		
	At the commencement and at the end of the year	**6,448.96**	6,448.96
	(c) General Reserve		
	At the commencement and at the end of the year	**35,000.00**	35,000.00
	(d) Items of Other Comprehensive Income		
	i) Cash Flow Hedge Reserve		
	At the commencement of the year	**(102.61)**	(2.31)
	Add : Net gain / (loss) recognised on cash flow hedge (Refer Note 41)	**99.25**	(100.30)
	At the end of the year	**(3.36)**	(102.61)
	Total Other Equity	**1,45,133.41**	1,37,555.56

Nature and purpose of reserves

1) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. This includes remeasurement of defined benefit plans (net of taxes) arising due to acturial valuation of gratuity, that will not be routed through Statement of Profit and Loss subsequently.

2) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act,2013.

3) General reserve

General reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013

4) Cash flow hedge reserve

For hedging foreign currency exposure risk, the Company uses forward contracts swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to statement of profit or loss when the hedged item affects statement of profit or loss.

(₹ in lakhs)

		For theyear ended 31st March, 2026	For the year ended 31st March, 2025
18	**Dividend Distribution and Proposed Dividend:**		
	Dividends on equity shares declared and paid:		
	Final Dividend for the year ended 31st March, 2025 ₹ 20 per share (31st March 2024 ₹ 20 per share)	**2,984.51**	2,984.51
	Proposed dividends on equity shares:		
	Proposed Dividend for the year ended 31st March, 2026 ₹ 20 per share (31st March 2025 ₹ 20 per share)	**2,984.51**	2,984.51

Proposed Dividend on equity shares has been recommended by the Board of directors, at their meeting held on 14th May, 2026 are subject to approval at the Annual General Meeting and are not recognised as a liability as at 31st March, 2026.

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
19	**Non-Current Financial Liabilities - Borrowings**		
	Secured Loan		
	Term Loan from Banks		
	(i) Rupee Loans	**8,290.22**	9,785.94
	(ii) Foreign Currency Loan	**10,906.03**	5,983.25
	(iii) Non Convertible Debenture	**-**	4,880.95
	Total	**19,196.25**	20,650.14
	* Current maturities of Long Term Borrowings disclosed under Borrowings Current Financial Liabilities : (Refer Note 24)	*** 6,390.47**	* 2,998.70

Rupee Term loans:

Rupee term loans of ₹ 9,790.22 lakhs (Previous year ₹ 12,784.64 lakhs) from the Banks are secured on hypothecation of Company's moveable properties. These loans are repayable in equal quarterly installment, last installment will be due in March 2030 as per repayment schedules, having interest rate from 8.50% p.a.to 8.95% p.a. Current maturity of Rupee term loan due within 12 months of ₹ 1,500 lakhs (Previous year ₹ 2,998.70 lakhs).

Foreign Currency Term loans:

Foreign currency term loans of ₹ 10,906.03 lakhs (Previous year ₹ 5,983.25) from the Banks are secured on first pari passu basis by way of equitable mortgage created on Company's all moveable properties. These loans are repayable in equal quarterly installment, last installment will be due in March 2030 as per repayment schedules, having interest rate of SOFR +1.25% p.a. which are reset periodically.

Non Convertible Debentures:

Non Convertible Debentures of ₹ 4,900 lakhs (gross of charges) (Previous year ₹ 4,900 lakhs) from the Bank are secured on first pari passu basis by way of equitable mortgage created on Company's moveable properties Plant and Machinery, Furniture and Fixtures. These debentures are repayable in one bullet payment on 8th March 2027, having interest rate of 7.4% .

20	**Non-Current Financial Liabilities -Lease Liabilities**		
	Lease Liabilities (Refer Note 3 (f) (b))	**13,710.26**	13,977.26
	Total	**13,710.26**	13,977.26
21	**Other Non-Current Financial Liabilities**		
	Security Deposit Received	**-**	7,311.81
	Total	**-**	7,311.81
22	**Non-Current Provisions**		
	Provision for employee benefits (Refer Note 47)		
	(a) Gratuity	**1,283.77**	-
	(b) Compensated Absences	**709.47**	658.46
	Total	**1,993.24**	658.46
23	**Deferred Tax Liabilities (Net)**		
	Major components of deferred tax assets and liabilities arising on account of timing differences are:		
	Deferred Tax Liabilities :		
	Depreciation and Amortisation	**5,488.69**	5,863.41
	Allowances under Income Tax Act	**-**	212.00
		5,488.69	6,075.41
	Deferred Tax Assets :		
	Disallowances under Income Tax Act	**4,599.63**	4,718.45
		4,599.63	4,718.45
	Deferred Tax Liabilities (Net)	**889.06**	1,356.96

Movement in deferred tax balances

As at 31st March 2026 (₹ in lakhs)

	Net balance 1st April, 2025	Recognised in profit or loss	Recognised in OCI	Charge in respect of earlier years	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset / (liabilities)							
Property, plant and equipment	**(5,863.41)**	**420.83**	**-**	**(46.11)**	**(5,488.69)**	**-**	**(5,488.69)**
Employee benefits	**358.57**	**495.73**	**16.76**	**(20.18)**	**850.88**	**850.88**	**-**
Provision for Doubtful Debts / Advances	**342.09**	**39.71**	**-**	**-**	**381.80**	**381.80**	**-**
Other provisions	**3,805.79**	**(502.07)**	**(33.38)**	**96.61**	**3,366.95**	**3,366.95**	**-**
Tax assets (Liabilities)	**(1,356.96)**	**454.20**	**(16.62)**	**30.32**	**(889.06)**	**4,599.63**	**(5,488.69)**
Set off tax							
Net tax assets / (liabilities)	**(1,356.96)**	**454.20**	**(16.62)**	**30.32**	**(889.06)**	**4,599.63**	**(5,488.69)**

As at 31st March 2025 (₹ in lakhs)

	Net balance 1st April , 2024	Recognised in profit or loss	Recognised in OCI	Charge in respect of earlier years	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset / (liabilities)							
Property, plant and equipment	(5,611.61)	(284.25)	-	32.45	(5,863.41)	-	(5,863.41)
Employee benefits	328.34	38.24	(8.01)	-	358.57	358.57	-
Provision for Doubtful Debts / Advances	304.44	37.65	-	-	342.09	342.09	-
Other provisions	3,518.75	270.36	33.74	(17.06)	3,805.79	3,805.79	-
Tax assets (Liabilities)	(1,460.08)	62.00	25.73	15.39	(1,356.96)	4,506.45	(5,863.41)
Set off tax							
Net tax assets / (liabilities)	(1,460.08)	62.00	25.73	15.39	(1,356.96)	4,506.45	(5,863.41)

(1) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(2) Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
24	**Current Financial Liabilities - Borrowings**		
	Secured Loan		
	Working Capital Loan from Banks		
	Rupee Loans	-	5,140.23
	Current maturities of Long-Term borrowings (Refer note 19)		
	Rupee Loans	**1,500.00**	2,998.70
	Non Convertable Debenture	**4,890.47**	-
	Unsecured Loan		
	Supplier Finance Arrangement	-	8,460.52
	Total	**6,390.47**	16,599.45

Working Capital loans:

Working capital facilities of ₹ Nil (Previous year ₹ 5,140.23 lakhs) from Banks are secured on first pari passu basis by way of hypothecation of current assets (inventories and trade receivables) of the Company, second pari passu charge by way of equitable mortgage on the Company's immoveable property. Working Capital Loans repayable on Demand having Interest Rate from 5.95 % to 9.85 % p.a. (Previous Year 7.50 % to 8.90% p.a).

Unsecured Loan

Supplier Finance Arrangement of ₹ Nil (Previous year ₹ 8,460.52) is unsecured with interest rate of 7.00% to 8.00% p.a.

25	**Current Financial Liabilities -Lease Liabilities**		
	Lease Liabilities (Refer Note 3 (f) (b))	**2,525.31**	1,837.30
	Total	**2,525.31**	1,837.30
26	**Trade Payables**		
	(a) Total Outstanding dues of micro enterprises and small enterprises	**1,795.91**	1,911.12
	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	**24,902.84**	27,399.42
	Total	**26,698.75**	29,310.54

Trade payables includes ₹ 10.63 lakhs (Previous year - ₹ 73.84 lakhs) due from related parties. (Refer Note 42)

Trade Payables ageing :

as at 31st March, 2026 (₹ in lakhs)

Particulars	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Outstanding dues of MSME	-	1,728.03	67.30	0.58	-	-	1,795.91
Total Outstanding dues of Trade payables other than MSME	5,486.75	13,081.21	5,010.54	584.62	141.19	598.53	24,902.84
Disputed dues of MSME	-	-	-	-	-	-	-
Disputed dues of Trade payables other than MSME	-	-	-	-	-	-	-
Total Trade Payables	5,486.75	14,809.24	5,077.84	585.20	141.19	598.53	26,698.75

as at 31st March, 2025 (₹ in lakhs)

Particulars	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Outstanding dues of MSME	-	1,879.83	31.29	-	-	-	1,911.12
Total Outstanding dues of Trade payables other than MSME	5,864.01	13,069.45	6,630.03	922.24	423.45	490.24	27,399.42
Disputed dues of MSME	-	-	-	-	-	-	-
Disputed dues of Trade payables other than MSME	-	-	-	-	-	-	-
Total Trade Payables	5,864.01	14,949.28	6,661.32	922.24	423.45	490.24	29,310.54

(i) Terms and Conditions of Trade Payables :
  - Trade payables are non interest bearing and normally settled in 30-60 days terms.
  - For terms and conditions with Related parties (Refer to note 42).

(ii) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues as at 31st March,2026 to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, except as stated below.

(₹ in lakhs)

Particulars	**31st March, 2026**	**31st March, 2025**
Principal amount remaining unpaid to any supplier as at the year end	**1,795.91**	1,911.12
Interest due thereon	**2.73**	2.74
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	**-**	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	**24.20**	2.91
Amount of interest accrued and remaining unpaid at the end of the accounting year	**32.58**	5.65

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
27 Other Current Financial Liabilities		
(a) Book Overdrafts	**17.01**	19.96
(b) Interest accrued but not due on borrowings	**48.00**	99.83
(c) Derivative Liability	**-**	195.43
(d) Unclaimed Dividends (Refer note 13)	**48.71**	51.40
(e) Payable for purchase of property, plant and equipment	**1,438.10**	1,115.50
(f) Employee Benefits payable	**1,482.92**	1,494.04
(g) Unspent CSR Expenses (Refer Note 36 (ad))	**-**	221.90
(h) Security Deposit Received	**7,830.56**	-
Total	**10,865.30**	3,198.06

There are no amount due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March 2026 (Previous year Nil)

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
28	**Other Current Liabilities**		
	(a) Advance from Customers	**5,929.01**	5,552.59
	(b) Advance against Property, Plant and Equipments	**3.00**	-
	(c) Statutory Dues		
	(i) Sales Tax / Goods and services tax	**954.19**	1,056.38
	(ii) Tax deducted at source	**652.99**	717.82
	(iii) Employee related dues	**187.09**	183.31
		1,794.27	1,957.51
	(d) Other Payable	**0.07**	0.13
	Total	**7,726.35**	7,510.23
29	**Current Provisions**		
	(a) Provision for Employee Benefits (Refer Note 47)		
	(i) Gratuity Contribution Payable	**723.05**	139.29
	(ii) Compensated Absences	**680.92**	560.58
		1,403.97	699.87
	(b) Others Provisions		
	(i) Provision For Product Warranties	**860.55**	776.88
	(ii) Provision Others	**133.55**	152.26
	Total	**2,398.07**	1,629.01

(₹ in lakhs)

Particulars	**31st March, 2026**		31st March, 2025	
	Warranty Provision	**Other Provision**	Warranty Provision	Other Provision
Opening Balance	**776.88**	**152.26**	656.86	151.66
Additions	**295.28**	**-**	370.01	0.60
Utilisations / Reversals	**211.61**	**18.71**	249.99	-
Closing Balance	**860.55**	**133.55**	776.88	152.26

a) Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

b) Oher provisions are provisions in respect of probable claims, the outflow of which would depend on the cessation of the respective events.

(₹ in lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
30	**Revenue from Operations**		
	(a) Sale of Products (Products transferred at a point in time)		
	(i) Domestic	**3,55,581.31**	3,14,021.72
	(ii) Export	**6,471.48**	4,907.21
		3,62,052.79	3,18,928.93
	(b) Sale of Services (Services transferred over time)	**3,101.13**	2,876.30
	(c) Other Operating Revenue		
	(i) Sale of Scrap	**1,206.24**	1,093.68
	(ii) Technical and Management Fees	**724.83**	692.97
	(iii) Others	**1,553.87**	339.91
	Revenue from Operations	**3,68,638.86**	3,23,931.79

Revenue from Contract from Customer

A. Revenue Streams

The Company is engaged mainly in the business of Furniture and Home solutions, Mattress, Material Handling solutions and allied products. Other sources of revenue include Sale of services and Technical management fees as stated above. The Company generates revenue primarily from Business to Business (B2B) and Retail and E-commerce segment. B2B includes sales to industrial customers and channel partners. Retail includes Sales to customer from stores operating under Nilkamal brand and e-commerce.

B. Disaggregation of revenue from contracts with customers

Revenue from operations are mainly generated from Business to Business (B2B) and Retail and E-commerce channel as below:

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Business to Business (B2B)	**3,27,796.77**	2,88,841.31
Retail & E-commerce	**40,842.09**	35,090.48
Total Revenue from operations	**3,68,638.86**	3,23,931.79

C. Reconciliation of Revenue from operation with Contract price

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract Price	**3,94,806.41**	3,44,078.49
Less: Schemes and Discounts and Returns	**26,167.55**	20,146.70
Total Revenue from Operation	**3,68,638.86**	3,23,931.79

D. Contract balances

The following table provides information about receivables from contracts with customers.

(₹ in lakhs)

	Note	As at 31st March, 2026	As at 31st March, 2025
Advance from customer, which are included in 'Other Current Liabilities'	28	**5,929.01**	5,552.59
Receivables, which are included in 'trade receivables'	11	**45,078.59**	45,117.32

(₹ in lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
31	**Other Income**		
	(a) Interest Income	**789.59**	770.57
	(b) Dividend Income from Joint Venture and Subsidiaries	**1,597.64**	514.97
	(c) Other Non- Operating Income		
	(i) Gain on Sale of Investments	**7.24**	100.25
	(ii) Gain on Cancellation / Modification of Lease	**293.84**	68.27
	(iii) Foreign Exchange Gain (net)	**76.62**	-
	Total	**2,764.93**	1,454.06
32	**Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade**		
	Opening Stock		
	Work-in-Progress	**7,051.52**	5,488.80
	Finished Goods	**18,209.84**	17,585.27
	Stock-in-trade	**19,694.45**	17,332.12
		44,955.81	40,406.19
	Closing Stock		
	Work-in-Progress	**6,862.62**	7,051.52
	Finished Goods	**16,850.72**	18,209.84
	Stock-in-trade	**17,612.36**	19,694.45
		41,325.70	44,955.81
	Total	**3,630.11**	(4,549.62)
33	**Employee Benefits Expense**		
	(a) Salary, Wages and Bonus	**27,241.75**	24,461.90
	(b) Contribution to Provident and Other funds (Refer Note 47)	**1,219.69**	1,166.13
	(c) Workmen and Staff Welfare Expenses	**1,604.25**	1,399.22
	Total	**30,065.69**	27,027.25

(₹ in lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
34	**Finance Costs**		
	(a) Interest on Financial Liabilities	**2,962.28**	2,621.90
	(b) Interest Expense on Lease Liabilities	**1,359.52**	1,317.88
	(c) Other Borrowing Costs	**77.97**	136.74
	Total	**4,399.77**	4,076.52
35	**Depreciation and Amortisation Expense**		
	(a) Depreciation on Property, plant and equipments (Refer Note 3)	**14,086.72**	11,886.99
	(b) Amortisation of Intangible Assets (Refer Note 3b)	**44.33**	36.31
	Total	**14,131.05**	11,923.30
36	**Other Expenses**		
	(a) Stores, Spare Parts Consumed	**4,748.62**	3,875.45
	(b) Power and Fuel	**8,741.74**	7,681.36
	(c) Repairs :		
	(i) Building	**110.45**	111.77
	(ii) Machinery	**228.79**	401.62
	(iii) Others	**2,291.69**	2,081.93
	(d) Labour Charges	**24,514.59**	20,818.00
	(e) Rent	**3,204.18**	3,023.66
	(f) Rates and Taxes	**465.06**	492.87
	(g) Insurance	**759.97**	797.93
	(h) Postage and Telephone Expenses	**560.13**	523.00
	(i) Loss on property, plant and equipment Sold / Discarded (Net)	**10.31**	87.31
	(j) Packing Material Consumed	**3,565.00**	2,294.22
	(k) Travelling and Conveyance	**3,144.27**	2,601.25
	(l) Commission	**2,626.30**	2,645.34
	(m) Advertisements and Sales Promotion Expense	**8,912.84**	7,986.88
	(n) Computer Expenses	**2,811.98**	2,040.16
	(o) Transportation and Forwarding Charges	**22,620.60**	19,649.84
	(p) Security and Guards	**1,167.06**	984.69
	(q) House Keeping Expenses	**368.04**	239.39
	(r) Legal and Professional Fees	**2,385.96**	2,292.63
	(s) Vehicle Expenses	**1,136.94**	1,037.20
	(t) Printing and Stationery	**275.21**	211.01
	(u) Board Meeting Fees	**42.25**	48.75
	(v) Bad Debts written off	**37.81**	89.29
	(w) Impairment Allowance for Trade Receivable and advances	**157.72**	149.63
	(x) Corporate Social Responsibility Expenses [(Refer Note 36 (Ad)]	**279.90**	262.45
	(y) Errection Charges	**2,667.24**	2,390.59
	(z) Payment to Auditors		
	- Audit Fees	**58.00**	52.50
	- For Other Services	**7.45**	3.20
	- Reimbursement of Expenses	**3.32**	3.83
	(aa) Foreign Exchange Loss (Net)	**-**	51.50
	(ab) Bank Charges	**302.97**	255.73
	(ac) Miscellaneous Expenses	**525.86**	530.23
	Total	**98,732.25**	85,715.21

36 (ad) Details of Corporate Social Responsibility Expenses:

As required by Section 135 of Companies Act, 2013 and rules therein, a corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013

(₹ in lakhs)

	Particulars	2025-26	2024-25
i)	Gross amount required to be spent by the company during the year.	**279.90**	262.45
ii)	Amount approved by the Board to be spent during the year	**528.66**	262.45
iii)	Amount spent during the year		
	a) Construction/ acquisition of an asset	**-**	-
	b) On purposes other than (a) above	**528.66**	40.55
iv)	Excess amount spent u/s 135(5)		
	Carried forward opening balance excess/ (short) (A)	**(221.90)**	-
	Amount required to be spent by the company during the year as debited in Profit and Loss Account (B)	**279.90**	262.45
	Actual amount of expenditure incurred during the year (including opening balance) (C)	**750.56**	40.55
	Carried forward closing balance excess/ (short) (A-B+C) (Refer Note 15)	**248.76**	(221.90)
v)	Total of previous years shortfall	**-**	-
vi)	Reason for above shortfalls	**NA**	NA
vii)	Nature of CSR activities	**Contribution towards Promotion of educational Activities**	Contribution towards infrastructure of educational & medical Activities
viii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures (Refer Note 42)	**0**	7.05
ix)	Provision is made with respect to a liability incurred by entering into contractual obligation, transfered to Unspent CSR Account as per sub-section (6) of 135 of Companies Act, 2013.	**-**	221.9

37 Exceptional Item

On 21st November 2025, the Central Government issued notifications to implement four Labour Codes. These codes introduce a comprehensive definition of 'wages', relevant for determining post-employment benefits such as gratuity. Under this definition, certain remuneration components are excluded, but should not exceed 50% of total remuneration. The codes also provide for changes in leave entitlements and encashment for workers.

During the year ended March 2026, the Company has carried out actuarial valuations considering the definition of "wages" as per the New Labour Codes effective 21st November 2025, which has resulted into an incremental provision of ₹ 1,540.60 lakhs towards Gratuity and Leave liability. Considering the materiality and non-recurring nature, the said amount has been disclosed under exceptional item in the statement of profit and loss for the year ended 31st March 2026.

38 Tax expenses

(a) Amounts recognised in profit and loss

(₹ in lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Current income tax	**3,515.00**	3,050.00
Adjustment in respect of current income tax of previous year	**(81.50)**	(19.79)
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	**(454.20)**	(62.00)
Deferred tax (credit) / expense (Refer Note 23)	**(454.20)**	(62.00)
Tax expense for the year	**2,979.30**	2,968.21

(b) Amounts recognised in other comprehensive income

(₹ in lakhs)

	Year ended 31st March, 2026			Year ended 31st March, 2025		
	Before tax	**Tax (expense) benefit**	**Net of tax**	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	**(66.59)**	**16.76**	**(49.83)**	31.82	(8.01)	23.81
Items that will be reclassified to profit or loss						
Effective portion of Loss on hedging instrument in a cash flow hedge	**132.63**	**(33.38)**	**99.25**	(134.04)	33.74	(100.30)
	66.04	**(16.62)**	**49.42**	(102.22)	25.73	(76.49)

(c) Reconciliation of effective tax rate

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	**13,492.24**	12,095.29
Tax using the Company's domestic tax rate	**25.17%**	25.17%
Computed tax expenses	**3,395.73**	3,044.14
Tax effect of:		
Tax impact of income not subject to tax	**(402.10)**	(129.61)
Tax effects of amounts which are not deductible for taxable income	**83.62**	79.96
Adjustment for current tax of prior period	**(81.50)**	(4.40)
Tax deduction Under Chapter VI	**(19.05)**	(19.05)
Others	**2.60**	(2.83)
Income tax expense reported in Statement of Profit and Loss	**2,979.30**	2,968.21
Effective Income tax rate	**22.08%**	24.54%

The applicable Indian corporate statutory rate for the year ended 31st March, 2026 and 2025 is 25.168%.

39 Additional Regulatory Information

a. Other Statutory Information :

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lendor invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender inaccordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

ix) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

x) Relationship with Struck off Companies

a) Transaction with struck off companies for the year ended March 31, 2026.

(₹ in lakhs)

Name Of the Struck off company	Nature of Transactions	Transactions during the year ended 31st March 2026	Balance outstanding at the end of the year as at March 31, 2026	Relationship with the Struck off company, if any, to bedisclosed
NBF Engg & Technologies Private Limited	Sale	0.63	-	Customer
Killburn Power Gear Limited	Purchase	0.09	-	Vendor

b) There are no transactions and outstanding balances with struck off companies for the year ended March 31, 2025.

b Ratios :

The followings are analytical ratios for the year ended ;

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance (%)	Reason for Variance for more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	**2.24**	2.23	0.80%	NA
Debt- Equity Ratio	(Non-Current Borrowings + Current Borrowings)	Total Shareholder's Equity	**0.17**	0.27	-34.86%	Due to Decrease in Debts
Debt Service Coverage Ratio	(PAT + Depreciation and Amortisation Expense (excluding lease amortisation expense) + Interest cost on Borrowings + (Profit)/Loss on sale of Fixed assets)	(Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	**3.78**	4.06	-6.98%	NA
Return on Equity (ROE)	Net profit after taxes	Average Shareholder's equity	**7.36%**	6.71%	9.68%	NA
Inventory Turnover (in times)	Sale of Products	Average Inventory	**5.55**	5.08	9.43%	NA
Trade Receivables Turnover Ratio (in Times)	Gross Revenue from Operations	Average Trade Receivables	**9.55**	8.41	13.60%	NA
Trade Payables Turnover Ratio	Purchases of Goods	Average Trade Payables	**7.29**	7.63	-4.36%	NA
Net Capital Turnover Ratio	Net Sales	Working Capital	**5.23**	4.38	19.33%	NA
Net Profit Ratio (%)	Profit after Tax	Revenue from Operation	**2.85%**	2.82%	1.21%	NA
Return on Capital Employed (ROCE)	Earning before Interest and Taxes	(Net worth + Total Debts + Deffered Tax Liabilities)	**10.34%**	9.10%	13.55%	NA
Return on Investment (ROI) (p.a.)	Income earned on mutual funds and fixed deposit investments	Weighted Average investment in mutual funds and fixed deposit	**5.21%**	7.10%	-26.59%	Decrease in Mainly due to increase in Short term Investments

40. Contingent Liabilities and commitments to the extent not provided for in respect of:

a) Contingent liabilities :-

Claims against the company not acknowledged as debts:

Sr.no.	Particulars	31st March, 2026	31st March, 2025
i)	Excise and Service Tax matters	**306.82**	306.82
ii)	GST and Sales Tax matters	**99.25**	173.46
iii)	On account of Cross Subsidy Surcharge on electricity	**9.38**	9.38

Note: The aforementioned matters are being contested by the Company at various levels. The Company has been legally advised that it has a good case and the demands by the authorities are not tenable. Future cash flows in respect of these are determinable only on receipt of judgements/ decisions pending with various forums/ authorities.

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 3,423.83 lakhs (Previous year ₹ 7,118.72 lakhs).

41. Derivative Instruments outstanding as at Balance Sheet date:

(a) Forward Contracts against imports:

Forward contracts to buy USD 27.79 lakhs and EURO 14.10 lakhs (Previous Year USD 39.01 Lakhs and EURO 2.68 Lakhs) amounting to ₹ 4,127.21 lakhs (Previous Year ₹ 3,648.54 lakhs).

(b) USD Floating rate/INR Floating rate cross-currency interest rate swap (CCIRS):

Outstanding USD/INR Floating rate cross-currency interest rate swap USD 115 lakhs (Previous year USD 70 lakhs) amounting to ₹ 10,906.03 lakhs (Previous Year ₹ 5,983.25 lakhs).

The above contracts have been undertaken to hedge against the foreign exchange exposures arising from foreign currency loan and interest there on, resulting net gain recognized in Cash flow Hedge Reserve of ₹ 99.25 lakhs (Previous Year net loss of ₹ 100.30 lakhs)

42. Related Party Disclosures:

Names of related parties and description of relationship

I	Subsidiaries where control exists	Nilkamal Eswaran Plastics Private Limited Nilkamal Eswaran Marketing Private Limited Nilkamal Crates and Bins, FZE. Nilkamal Foundation (a Section 8 Company)
II	Joint Ventures	Cambro Nilkamal Private Limited
III	Key Management Personnel	Mr. Sharad V. Parekh, Non Executive Non Independent Director Mr. Hiten V. Parekh, Managing Director Mr. Manish V. Parekh, Joint Managing Director Mr. Nayan S. Parekh, Joint Managing Director **Independent Directors**: Mr. Krishnamurthi Venkataraman (ceased to be independent director from 13th August, 2025) Mrs. Kavita Shah Mr. Ashok K. Goel Mr. Abhay R. Jadeja Mr. Gautam Chakravarti (appointed as independent Director w.e.f. 29th July, 2025)
IV	Relatives of Key Management Personnel	Mr. Mihir H. Parekh Mr. Eashan M. Parekh
V	Enterprise owned or significantly influenced by key Management Personnel or their relatives, where transactions have taken place	Nilkamal Crates & Containers M. Tech Industries Raga Plast Private Limited

42. Related Party Disclosures (Continued)

	2025-26						2024-25					
	Subsidiaries	**Joint Venture**	**Key Management Personnel**	**Relatives of Key Management Personnel**	**Enterprises owned or significantly influenced by key management personnel or their relatives**	**Total**	Subsidiaries	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Total
Sales of Finished Goods / Others	**706.70**	**4613.49**	**-**	**-**	**121.3**	**5441.49**	593.05	3613.24	-	-	248.63	4454.92
Purchases of raw materials, intermediaries and finished goods	**-**	**179.21**	**-**	**-**	**1588.39**	**1767.60**	-	117.70	-	-	1949.04	2066.74
Paid for services and labour charges	**-**	**-**	**-**	**-**	**227.17**	**227.17**	-	-	-	-	285.83	285.83
Received for Services and labour charges	**-**	**28.44**	**-**	**-**	**-**	**28.44**	-	17.62	-	-	-	17.62
Technical and Management Fees received	**42.79**	**804.80**	-	-	-	**847.59**	33.38	778.33	-	-	-	811.71
Dividend received	**1072.64**	**525.00**	**-**	**-**	**-**	**1597.64**	514.97	-	-	-	-	514.97
Rent paid	**-**	**-**	**-**	**-**	**181.65**	**181.65**	0.33	-	-	-	335.35	335.68
Remuneration to Directors	**-**	**-**	**1214.67**	**-**	**-**	**1214.67**	-	-	1120.51	-	-	1120.51
Salary Paid	**-**	**-**	**-**	**90.03**	**-**	**90.03**	-	-	-	90.03	-	90.03
Corporate Social Responsibility Expenses (CSR)	**-**	**-**	**-**	**-**	**-**	**-**	7.05	-	-	-	-	7.05
Charity & Donation	**1.00**	**-**	**-**	**-**	**-**	**1.00**	-	-	-	-	-	-
Board & Audit Committee sitting fees	**-**	**-**	**42.25**	**-**	**-**	**42.25**	-	-	48.75	-	-	48.75
Rent Received	**-**	**25.62**	**-**	**-**	**-**	**25.62**	-	16.93	-	-	-	16.93
Reimbursement of Expenses	-	**33.20**	-	-	-	**33.20**	-	34.81	-	-	-	34.81
Balances Outstanding at the year end:												
Deposits Receivable	**-**	**-**	-	-	**370.00**	**370.00**	-	-	-	-	720.00	720.00
Deposits Payable	**-**	**8.40**	-	-	**-**	**8.40**	-	-	-	-	-	-
Trade Receivables	**25.94**	**643.53**	-	-	**41.94**	**711.41**	32.37	567.02	-	-	63.91	663.30
Other Receivables	**12.08**	**8.20**	-	-	**-**	**20.28**	8.44	6.86	-	-	-	15.30
Trade Payables	**1.59**	**6.94**	-	-	**2.10**	**10.63**	21.50	9.36	-	-	42.98	73.84
Advance paid to Vendor	**-**	**-**	-	-	**49.03**	**49.03**	-	-	-	-	-	-
Director Commission Payable	**-**	**-**	**287.79**	-	**-**	**287.79**	-	-	240.72	-	-	240.72

Note: 1. The remuneration paid to key managerial personal excludes gratuity and compensated absences as the provision is computed for the Company as a whole and separate figures are not available.

2. All the transactions between related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees price, discount and payment terms with the related parties consistent to similar transactions with non-related parties.

3) Balances outstanding are unsecured, interest free and require settlement in cash. No guarantee or other security has been given/ received against these balances. The amounts are recoverable within the normal credit terms, consistent with those extended to unrelated parties, from the reporting date.

4) Details of Significant transactions are given below (More than 10% of total transaction value with related parties):

(₹ in lakhs)

Name of Related Party	Nature of Relationships	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Received			
Nilkamal Esawaran Plastic Pvt. Ltd.	Subsidiary	**825.08**	276.98
Nilkamal Crates & Bins, FZE.	Subsidiary	**247.56**	237.99
Cambro Nilkamal Limited	Joint Venture	**525.00**	-
Technical and Management Fees Received			
Nilkamal Esawaran Plastic Pvt. Ltd.	Subsidiary	**42.79**	33.38
Cambro Nilkamal Private Limited	Joint Venture	**804.80**	778.33

43. Information on Jointly Controlled Entities:

Name of the Joint Venture	Country of Incorporation	Percentage of Ownership Interest
Cambro Nilkamal Private Limited	India	50

Investment in Joint Ventures have been accounted at cost in the standalone financial statements.

44. In accordance with IND AS 108 – Operating Segment, segment information has been given in the Consolidated Financial Statement of Nilkamal Limited and therefore no separate disclosure on segment information is given in these financial statements.

45. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in lakhs)

31st March, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Unquoted Equity Shares	*151.05	-	0.32	151.37	-	-	151.05	151.05
Employee Loans	-	-	396.39	396.39	-	-	-	-
Security Deposits	-	-	2,193.55	2,193.55	-	-	-	-
Other financial assets	-	-	166.56	166.56	-	-	-	-
Derivative asset	1,066.54	-	-	1,066.54	-	1,066.54	-	1,066.54
Finance Lease Receivables	-	-	729.26	729.26	-	-	-	-
Current								
Investments	2,005.07	-	-	2,005.07	2,005.07	-	-	2,005.07
Trade receivables	-	-	45,078.59	45,078.59	-	-	-	-
Cash and cash equivalents	-	-	5,316.48	5,316.48	-	-	-	-
Other bank balances	-	-	48.71	48.71	-	-	-	-
Finance Lease Receivable	-	-	974.34	974.34	-	-	-	-
Other Financial Assets	-	-	4,448.04	4,448.04	-	-	-	-
	3,222.66	-	59,352.24	62,574.90	2,005.07	1,066.54	151.05	3,222.66

(₹ in lakhs)

31st March, 2026	**Carrying amount**				**Fair value**			
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities								
Non Current								
Borrowings	-	-	**19,196.25**	**19,196.25**	-	-	-	-
Lease liabilities	-	-	**13,710.26**	**13,710.26**	-	-	-	-
Current								
Borrowings	-	-	**6,390.47**	**6,390.47**	-	-	-	-
Lease liabilities	-	-	**2,525.31**	**2,525.31**	-	-	-	-
Trade and other payables	-	-	**26,698.75**	**26,698.75**	-	-	-	-
Other financial liabilities	-	-	**10,865.30**	**10,865.30**	-	-	-	-
	-	-	**79,386.34**	**79,386.34**	-	-	-	-

* The fair value in respect of the unquoted equity investments is equal to the cost of the investments as per the contractual agreements.

(₹ in lakhs)

31st March, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Unquoted Equity Shares	* 62.20	-	0.32	62.52	-	-	62.20	62.20
Employee Loans	-	-	367.61	367.61	-	-	-	-
Security Deposits	-	-	2,567.61	2,567.61	-	-	-	-
Other financial assets	-	-	157.67	157.67	-	-	-	-
Finance Lease Receivables	-	-	713.67	713.67	-	-	-	-
Current								
Trade receivables	-	-	45,117.32	45,117.32	-	-	-	-
Cash and cash equivalents	-	-	10,522.55	10,522.55	-	-	-	-
Other bank balances	-	-	51.40	51.40	-	-	-	
Finance Lease Receivables	-	-	819.22	819.22	-	-	-	-
Other Current Financial Assets	-	-	3,548.40	3,548.40	-	-	-	-
	62.20	-	63,865.77	63,927.97	-	-	62.20	62.20
Financial liabilities								
Non Current								
Borrowings	-	-	20,650.14	20,650.14	-	-	-	-
Lease liabilities	-	-	13,977.26	13,977.26	-	-	-	-
Other financial liabilities	-	-	7,311.81	7,311.81	-	-	-	-
Current								
Borrowings	-	-	16,599.45	16,599.45	-	-	-	-
Lease liabilities	-	-	1,837.30	1,837.30	-	-	-	-
Trade and other payables	-	-	29,310.54	29,310.54	-	-	-	-
Other financial liabilities	-	-	3,198.06	3,198.06	-	-	-	-
	-	-	92,884.56	92,884.56	-	-	-	-

* The fair value in respect of the unquoted equity investments is equal to the cost of the investments as per the contractual agreements.

45. Financial instruments – Fair values and risk management (Continued)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts	The fair value is determined using forward exchange rates at the reporting date.
Interest rate swaps	Present value of the estimated future cash flows based on observable yield curves.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically. Further, the Company, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal auditors.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the company segments the customers into Distributors and Others for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

45. Financial instruments – Fair values and risk management (Continued)

Impairment

At 31st March , 2026, the ageing of trade receivables was as follows.

(₹ in lakhs)

	Carrying amount	
	31st March, 2026	31st March, 2025
Neither past due nor impaired	**18,647.24**	19,027.47
Past due 1–90 days	**18,677.92**	17,259.33
Past due 91–180 days	**3,690.50**	4,262.28
Past due 181-365 days	**2,033.09**	2,419.04
Past due 366 days	**3,546.84**	3,508.48
	46,595.59	46,476.60

Management believes that the unimpaired amounts which are past due are collectible in full.

(₹ in lakhs)

	Trade receivables Impairments	Other Financial Assets
Balance as at 1st April , 2024	1,209.65	52.05
Impairment loss recognised	547.79	-
Balance written back	(311.57)	-
Amounts written off	(86.59)	-
Balance as at 31st March, 2025	**1,359.28**	**52.05**
Impairment loss recognised	**707.76**	**-**
Balance written back	**(513.77)**	**-**
Amounts written off	**(36.27)**	**-**
Balance as at 31st March, 2026	**1,517.00**	**52.05**

Cash and cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 5,365.19 lakhs as on 31 March 2026 (Previous year ₹ 10,573.95 lakhs). The cash and cash equivalents are held with bank counterparties with good credit ratings.

Derivatives

The derivatives are entered into with bank counterparties with good credit ratings.

Loans and Other financial assets:

The Company held loans and other financial assets of ₹ 9,974.68 lakhs as on March 31, 2026 (Previous year ₹ 8,174.18 lakhs). The loans and other financial assets are in nature of rent deposit paid to landlords, bank deposits with maturity more than twelve months and others and are fully recoverable.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As of 31st March, 2026 and 31st March, 2025 the Company had unutilized credit limits from banks of ₹ 26,000 lakhs and ₹ 20,859.77 lakhs respectively.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

45. Financial instruments – Fair values and risk management (Continued)

(₹ in lakhs)

As at 31st March, 2026		**Contractual cash flows**					
	Carrying amount	**Total**	**Less than 6 months**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Non convertible debenture	**4,890.47**	**4,890.47**	**-**	**4,890.47**		**-**	**-**
Working Capital Borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trade and other payables	**22,571.54**	**22,571.54**	**22,571.54**	**-**	**-**	**-**	**-**
Lease Liabilities	**16,235.57**	**16,235.57**	**1,286.30**	**1,239.01**	**1,777.02**	**3,984.43**	**7,948.81**
Other financial liabilities	**20.655.52**	**20.655.52**	**11,592.45**	**772.85**	**4,396.50**	**3,893.72**	**-**
Derivative financial liabilities							
Cross currency interest rate swaps	**10,906.03**	**10,906.03**		**-**	**3,635.32**	**7,270.71**	**-**
Forward exchange contracts used for hedging							
- Outflow	**4,127.21**	**4,127.21**	**4,127.21**	**-**	**-**	**-**	**-**

(₹ in lakhs)

As at 31st March, 2025		Contractual cash flows					
	Carrying amount	Total	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non convertible debenture	4,880.95	4,880.95	-	-	-	4,880.95	-
Working Capital Borrowings	13,600.75	13,600.75	13,600.75	-	-	-	-
Trade and other payables	25,662.00	25,662.00	25,662.00	-	-	-	-
Lease Liabilities	15,814.56	15,814.56	893.26	944.04	1,881.85	3,527.39	8,568.02
Other financial liabilities	15,982.70	15,982.70	4,675.61	1,521.15	2,910.63	6,875.31	-
Derivative financial liabilities							
Interest rate swaps	5,983.25	5,983.25	-	-	-	5,983.25	-
Forward exchange contracts used for hedging							
- Outflow	3,648.54	3,648.54	3,648.54	-	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

45. Financial instruments – Fair values and risk management (Continued)

Exposure to currency risk(Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31st March, 2026 and 31st March, 2025 are as below:

(₹ in lakhs)

As at 31st March, 2026	**USD**	**EURO**	**GBP**	**AED**	**AUD**	**JPY**
Financial assets						
Trade and other receivables	**1,312.16**	**543.85**	**-**	**-**	**-**	**-**
Less: Forward contracts	**-**	**-**	**-**	**-**	**-**	**-**
	1,312.16	**543.85**	**-**	**-**	**-**	**-**
Financial liabilities						
Trade and other payables	**3,424.52**	**355.65**	**1.51**	**-**	**-**	**-**
Forcasted Purchase	**(839.07)**	**1,186.11**	**-**	**-**	**-**	**-**
Less: Forward contracts	**(2,585.45)**	**(1,541.76)**	**-**	**-**	**-**	**-**
	-	**-**	**1.51**	**-**	**-**	**-**
Net Exposure	**1,312.16**	**543.85**	**(1.51)**	**-**	**-**	**-**
As at 31st March, 2025	USD	EURO	GBP	AED	AUD	JPY
Financial assets						
Trade and other receivables	2,122.49	373.41	59.70	-	-	51.89
Less: Forward contracts	-	-	-	-	-	-
	2,122.49	373.41	59.70	-	-	51.89
Financial liabilities						
Trade and other payables	1,524.81	826.49	-	0.11	1.90	-
Forcasted Purchase	1,881.32	-	-	-	-	-
Less: Forward contracts	(3,406.13)	(242.41)	-	-	-	-
	-	584.08	-	0.11	1.90	-
Net Exposure	2,122.49	(210.67)	59.70	(0.11)	(1.90)	51.89

The following significant exchange rates have been applied during the year.

INR	**Year-end spot rate**	
	31st March, 2026	31st March, 2025
USD 1	**94.84**	85.48
EUR1	**109.01**	92.07
JPY1	**0.59**	0.57
AED1	**25.67**	23.29
AUD1	**65.07**	53.80
GBP1	**125.59**	110.68

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

45. Financial instruments – Fair values and risk management (Continued)

(₹ in lakhs)

	31st March, 2026		31st March, 2025	
	Profit or loss		Profit or loss	
Effect in INR	**Strengthening**	**Weakening**	Strengthening	Weakening
USD - 3% Movement	**39.36**	**(39.36)**	63.67	(63.67)
EUR - 3% Movement	**16.32**	**(16.32)**	(6.32)	6.32
JPY - 3% Movement	-	-	1.56	(1.56)
AED- 3% Movement	-	-	(0.00)	0.00
AUD- 3% Movement	-	-	(0.06)	0.06
GBP - 3% Movement	**(0.05)**	**0.05**	1.79	(1.79)
	55.64	**(55.64)**	60.64	(60.64)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in lakhs)

	31st March, 2026	31st March, 2025
Borrowings		
Fixed rate borrowings	**4,890.47**	13,341.47
Variable rate borrowings	**20,696.25**	23,908.12
Less: Interest rate Swaps	**(10,906.03)**	(5,983.25)
Total	**14,680.69**	31,266.34

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The Company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under theses swaps, the Company agrees with other parties to exchange, the difference between fixed contract rates and floating rates interest amounts calculated by reference to the agreed notional principal amounts.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant..

(₹ in lakhs)

Particulars	Profit or (loss)	
	100 bp increase	**100 bp decrease**
31st March, 2026		
Variable-rate instruments	**(206.96)**	**206.96**
Interest rate swaps	**109.06**	**(109.06)**
Cash flow sensitivity (net)	**(97.90)**	**97.90**
31st March, 2025		
Variable-rate instruments	(239.08)	239.08
Interest rate swaps	59.83	(59.83)
Cash flow sensitivity (net)	(179.25)	179.25

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

46. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using debt to equity ratio.

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Non-Current Borrowings (Refer Note 19)	**19,196.25**	20,650.14
Current Borrowings (Refer Note 24)	**6,390.47**	16,599.45
Gross Debt	**25,586.72**	37,249.59
Total equity (Refer Note 16 and 17)	**1,46,625.66**	1,39,047.81
Adjusted Gross debt to equity ratio	**0.17**	0.27

47. Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

The Company recognised ₹ 1,219.69 lakhs for year ended 31 March 2026 (Previous year ₹ 1,166.13 lakhs) provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plan:

A. Gratuity

The Company participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in lakhs)

	Gratuity	
Particulars	**31st March, 2026**	31st March, 2025
Defined benefit obligation	**4,834.20**	2,906.66
Fair value of Plan Assets at the end of the year	**(2,827.38)**	(2,767.37)
Net Obligation at the end of the year	**2,006.82**	139.29

(ii) Defined Benefit Plan: (Continued)

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(₹ in lakhs)

	Gratuity					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31st March, 2026	31st March, 2025	**31st March, 2026**	31st March, 2025	**31st March, 2026**	31st March, 2025
Opening balance	**2,906.66**	2,589.48	**2,767.37**	2,635.94	**139.29**	(46.46)
Included in profit or loss	**-**	-	**202.27**	174.76	**(202.27)**	(174.76)
Current service cost	**538.86**	325.00	**-**	-	**538.86**	325.00
Past service cost (Refer Note 37)	**1,517.50**	-	**-**	-	**1,517.50**	-
Interest cost (income)	**210.74**	174.79	**-**	-	**210.74**	174.79
	5,173.76	3,089.27	**2,969.64**	2,810.70	**2,204.12**	278.57
Included in OCI						
Remeasurement loss (gain):						
Financial assumptions	**(207.38)**	85.67	**-**	-	**(207.38)**	85.67
Experience adjustment	**86.71**	(66.40)	**(187.26)**	51.08	**273.97**	(117.48)
	5,053.09	3,108.54	**2,782.38**	2,861.78	**2,270.72**	246.76
Other						
Contributions paid by the employer	**-**	-	**140.00**	-	**(140.00)**	-
Benefits paid	**(218.89)**	(201.88)	**(94.99)**	(94.41)	**(123.89)**	(107.47)
Closing balance	**4,834.20**	2,906.66	**2,827.38**	2,767.37	**2,006.82**	139.29
Represented by						
Net defined benefit asset					**(2,827.38)**	(2,767.37)
Net defined benefit liability					**4,834.20**	2,906.66
					2,006.82	139.29

C. Plan assets

Plan assets comprise the following: (₹ in lakhs)

	31st March, 2026	31st March, 2025
Fund managed by Insurance Company	**2,827.38**	2,767.37
	2,827.38	2,767.37

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31st March, 2026	31st March, 2025
Discount rate	**7.25% p.a**	6.75% p.a
Expected Rate of Return on Plan Assets	**7.25% p.a**	7.40% p.a
Salary escalation rate	**6.00% p.a.**	6.00% p.a.
Employee Turnover	**5.00% to 1 % p.a.**	5.00% to 1 % p.a.
Mortality rate	**Indian Assured Lives Mortality (2012-14) Ult.**	Indian Assured Lives Mortality (2012-14) Ult.

Assumptions regarding future mortality have been based on published statistics and mortality tables.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as follows.

(₹ in lakhs)

	31st March, 2026		31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	4,460.72	5,264.49	2,672.89	3,177.23
Future salary growth (1% movement)	5,265.57	4,453.27	3,176.55	2,669.27
Rate of employee turnover (1% movement)	4,868.93	4,795.47	2,919.73	2,892.03

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2026 were as follows.

Expected contribution

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the year ended March 31, 2026, i.e. ₹ 350.00 lakhs. (Previous year ₹ 412.85 lakhs).

Expected future benefit payments

(₹ in lakhs)

31st March, 2027	723.04
31st March, 2028	182.89
31st March, 2029	156.58
31st March, 2030	151.18
Thereafter	3,620.50

Compensated Absences:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to ₹ 489.92 lakhs (Previous year ₹ 402.43 lakhs) and is included in Note 33 - 'Employee benefits expenses'. Accumulated non-current provision for leave encashment aggregates ₹ 709.47 lakhs (Previous year ₹ 658.46 lakhs) and current provision aggregates ₹ 680.92 lakhs (Previous year ₹ 560.58 lakhs).

48. Hedge accounting

The Company's risk management policy is to hedge its estimated foreign currency exposure in respect of highly probable forecast purchases and foreign currency borrowings. The Company uses forward exchange contracts to hedge its currency risk and cross currency interest rate swap to hedge its interest rate and currency risk related to foreign currency borrowings. Such contracts are generally designated as cash flow hedges.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

a. Disclosure of effects of hedge accounting on financial position

Cash flow hedge - Forward exchange contracts

31st March, 2026 (₹ in lakhs)

Type of hedge and risks	Currency	Nominal Value (Currency in lakhs)	Carrying amount of hedging instrument (in INR)		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
			Assets	Liabilities						
Cash flow hedge					**Liabilities**	May-26				
Forward and Option contracts	EURO	**10.24**	**1.02**	-	Other current financial liabilities		1:1	**109.35**	**1.02**	**(1.02)**
Cross Currency Interest Rate Swap	USD	**115.00**	**1,004.87**	-	Other current financial liabilities and Other non-current financial liabilities		1:1		**1,004.87**	**(1,004.87)**

31st March, 2025 (₹ in lakhs)

Type of hedge and risks	Currency	Nominal Value (Currency in lakhs)	Carrying amount of hedging instrument (in INR)		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
			Assets	Liabilities						
Cash flow hedge Forward and Option contracts	USD	13.55	-	14.16	Liabilities Other current financial liabilities	Aug-25	1:1	87.18	14.16	(14.16)
Cross Currency Interest Rate Swap	USD	70.00	-	149.65	Other current financial liabilities and Other non-current financial liabilities		1:1		149.65	(149.65)

b. Disclosure of effects of hedge accounting on financial performance (₹ in lakhs)

31st March, 2026	**Change in the value of the hedging instrument recognised in OCI**	**Hedge ineffectiveness recognised in profit or loss**	**Amount reclassified from cash flow hedging reserve to profit or loss**	**Line item affected in statement of profit or loss because of the reclassification**
Cash flow hedge	**99.25**	**-**	**102.61**	**Foreign exchange loss**
31st March, 2025	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(100.30)	-	2.31	Foreign exchange loss

c. The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting

Movements in cash flow hedging reserve (₹ in lakhs)

Balance at 1st April 2024	(2.31)
Add : Net changes in the fair value of effective portion of outstanding cash flow derivative	(136.96)
Less : Amounts reclassified to profit or loss	2.92
Less: Deferred tax	33.74
As at 31st March, 2025	**(102.61)**
Add : Net changes in the fair value of effective portion of outstanding cash flow derivative	**(4.33)**
Less : Amounts reclassified to profit or loss	**136.96**
Less: Deferred tax	**(33.38)**
As at 31st March, 2026	**(3.36)**

49 As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the SAP application and/or the underlying database and based on the SOC report obtained by the Company, audit trail feature is enabled for payroll software. Further no instance of audit trail feature being tampered with was noted in respect of other software.

Presently, the log has been activated at the software and the privileged access to SAP database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Additionally the Audit trail of Prior year has been preserved by company as per the statutory requirement for record retention.

50. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders of Company

(₹ in lakhs)

	31st March, 2026	31st March, 2025
Profit attributable to equity holders of the Company:		
Continuing operations	**10,512.94**	9,127.08
Profit attributable to equity holders of the Company for basic earnings	**10,512.94**	9,127.08
Profit attributable to equity holders of the Company adjusted for the effect of dilution	**10,512.94**	9,127.08

ii. Weighted average number of ordinary shares

	31st March, 2026	31st March, 2025
Issued ordinary shares at 1st April	**1,49,22,525**	1,49,22,525
Weighted average number of shares at the year end for basic and Diluted EPS	**1,49,22,525**	1,49,22,525

Basic and Diluted earnings per share

(Amount in ₹)

	31st March, 2026	31st March, 2025
Basic earnings per share	**70.45**	61.16
Diluted earnings per share	**70.45**	61.16

51. Previous year figures have been re-grouped / reclassified wherever necessary.

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per Ravi Bansal
Partner
Membership No : 049365

Mumbai
14th May, 2026

For and on Behalf of the Board of Directors of
Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No : 44900

Mumbai
14th May, 2026

Performance at a glance

(₹ In lakhs)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Net Sales	2,65,580	3,07,931	3,13,411	3,23,932	3,68,639
Profit Before Tax	10,832	16,329	14,321	12,095	13,492
Profit After Tax	8,231	12,192	10,731	9,127	10,513
Share Capital	1,492	1,492	1,492	1,492	1,492
Reserves and Surplus	1,13,663	1,23,692	1,31,490	1,37,556	1,45,133
Shareholder's Funds	1,15,156	1,25,184	1,32,982	1,39,048	1,46,625
Loan Funds	17,468	18,870	24,735	37,250	25,587
Total Capital Employed	1,32,624	1,44,054	1,57,717	1,76,297	1,72,212
Long Term Liabilities and Provisions	21,780	21,222	21,343	21,948	15,704
Deffered Tax Liability	1,158	1,402	1,460	1,357	889
Gross Block	1,55,187	1,70,870	1,81,855	2,11,787	2,26,192
Net Block	71,453	79,894	80,687	1,00,581	1,04,666
Investments	357	357	376	376	465
Long Term Loans and Advances and other Current non current Assets	6,555	5,504	10,601	8,105	6,771
Net Current Assets	77,197	80,925	88,856	90,539	76,903

RATIO

Financial Performance %	2021-22	2022-23	2023-24	2024-25	2025-26
Domestic Turnover/Total Revenue	97.23	97.41	97.66	98.05	97.52
Exports/Total Revenue	2.07	2.21	1.84	1.51	1.74
Other Income/Total Revenue	0.59	0.31	0.35	0.45	0.74
Raw Material/Total Revenue	60.31	60.01	57.49	56.72	56.28
Overheads/Total Revenue	23.80	22.92	25.47	26.34	26.58
Interest/Total Revenue	1.06	1.18	1.17	1.25	1.18
Profit Before Tax/Total Revenue	4.05	5.28	4.55	3.72	3.63
Depreciation/Total Revenue	2.59	2.69	2.82	2.94	3.09
Net Profit After Tax /Net Sales	3.10	3.96	3.42	2.82	2.85
Return on Capital Employed	9.42	12.82	10.64	8.51	9.10
Return on Net Worth	7.37	10.15	8.31	6.71	7.36

Balance Sheet Ratios

Debtors Turnover (days)	35	37	44	43	38
Inventory Turnover	77	78	73	72	66
Current Ratio	2.83	3.15	2.72	2.23	2.24
Asset Turnover	3.72	3.85	3.88	3.22	3.52
Debt-Equity	0.15	0.15	0.19	0.27	0.17

Per Share Data - Rs.

EPS	55.16	81.70	71.91	61.16	70.45
CEPS	121.91	156.96	148.54	141.06	165.15
Book Value	771.69	838.89	891.15	931.80	982.58

Shareholder Statitics

DPS	15	20	20	20	20
Dividend (%)	150	200	200	200	200
Dividend Payout (Rs)	2,238	2,985	2,985	2,985	2,985
Dividend Payout (%)	27	24	28	33	28

INDEPENDENT AUDITOR'S REPORT

To the Members of Nilkamal Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Nilkamal Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in note 2(m) of accounting policy and note 30 of the Consolidated Financial Statement)	
Revenue of the Group comprises of sale of varied products related to material handling, furniture and mattresses through different channels of sales with varied customers at different contractual price points and terms and sale of furniture through its retail outlets. The Group recognises revenue from sale of goods when control of the goods has been transferred to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. The performance obligations are fulfilled as per the INCO terms (eg. time of dispatch, delivery or upon formal customer acceptance etc.) depending on customer terms. The Company focuses on revenue as a key performance measure which could create incentive for revenue to be recognised even with any of the above conditions not being met. Considering the above focus of the Group and the volume of transactions, we have identified revenue recognition from sale of products as a key audit matter	Our audit procedures included, among others the following: • Evaluated the Group's accounting policies for revenue recognition, in terms of applicable accounting standards. • Obtained an understanding of revenue recognition process including controls over sales orders, shipping, billing, and recording of revenue, evaluated the design, implementation and on sample basis, tested the operative effectiveness of key internal financial controls including segregation of duties with respect to the revenue recognition. • Inquired with entity's sales and marketing personnel regarding sales or shipments near the end of the period and their knowledge of any unusual terms or conditions associated with these transactions. • Performed analytical procedures on sales, including day wise and month wise sales analysis. Enquired explanation for any major variances, if any. • Performed cut-off procedures at year end by verifying underlying invoices, customer acknowledged receipts on sample basis. • Assessed the disclosures relating to revenue recognition in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.

- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of Rs. 8,235 lakhs as at March 31, 2026, and total revenues of Rs. 9,917 lakhs and net cash inflows of Rs. 1,121 lakhs for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements 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 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 above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 ("the Order") reports (to the extent applicable) of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit of the Holding Company, Joint venture and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company and joint venture as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, its joint venture, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and joint venture, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 1" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiary and joint venture, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g)

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors of separate financial statements as also the other information of the Subsidiary and joint venture, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its joint venture in its consolidated financial statements – Refer Note 40(a) and 29(b) to the consolidated financial statements;

      ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and joint venture, incorporated in India during the year ended March 31, 2026.

      iv. a) The respective managements of the Holding Company and its subsidiary and joint venture which are company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, as disclosed in the note 39(ii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and joint venture to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, as disclosed in the note 39(iii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. a) The final dividend paid by the Holding Company, its subsidiary and joint venture company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b) The interim dividend declared and paid by the subsidiary and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act, as applicable.

c) As stated in note 18 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiary and its joint venture, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the auditor of subsidiary which is company incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiary and joint venture have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, made using privileged/administrative access rights, as described in note 51 to the consolidated financial statements. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiary and joint venture as per the statutory requirements for record retention.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 26049365IIGXWS8048

Place of Signature: Mumbai
Date: May 14, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NILKAMAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Nilkamal Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Ravi Bansal
Partner
Membership Number: 049365
UDIN: 26049365IIGXWS8048

Place of Signature: Mumbai
Date: May 14, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	**1,02,251.08**	92,953.45
(b) Capital Work-in-Progress	3a	**1,883.45**	7,482.97
(c) Goodwill	3b	**675.60**	675.60
(d) Intangible assets	3b	**127.46**	10.84
(e) Intangible assets under development	3a	**319.97**	-
(f) Investment in Joint venture (using Equity method)	4	**4,800.80**	4,326.58
(g) Financial Assets			
(i) Investments	5	**403.42**	184.53
(ii) Loans	6	**413.45**	382.75
(iii) Others Financial Assets	7	**4,155.91**	3,438.95
(h) Current Tax Assets (Net)		**235.17**	213.86
(i) Other Non-current Assets	8	**2,100.86**	4,084.32
Total Non-current Assets		**1,17,367.17**	1,13,753.85
2 Current Assets			
(a) Inventories	9	**64,506.88**	68,861.57
(b) Financial Assets			
(i) Investments	10	**2,215.01**	155.38
(ii) Trade Receivables	11	**46,731.97**	46,223.49
(iii) Cash and Cash Equivalents	12	**7,569.23**	13,896.75
(iv) Bank Balances other than cash and cash equivalents	13	**764.36**	51.40
(v) Other Financial Assets	14	**5,462.18**	4,438.92
(c) Other Current Assets	15	**7,144.41**	7,061.53
Total Current Assets		**1,34,394.04**	1,40,689.04
TOTAL ASSETS		**2,51,761.21**	2,54,442.89
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	**1,492.25**	1,492.25
(b) Other Equity	17	**1,56,246.20**	1,47,227.34
Total Equity attributable to Equity Holders of the Company		**1,57,738.45**	1,48,719.59
2 Non-controlling Interests		**152.61**	129.29
Total Equity		**1,57,891.06**	1,48,848.88
3 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	**19,196.25**	20,650.14
(ii) Lease Liabilities	20	**13,710.26**	13,977.26
(iii) Other Financial Liabilities	21	**-**	7,314.92
(b) Provisions	22	**2,216.52**	844.81
(c) Deferred Tax Liabilities (Net)	23	**990.27**	1,468.26
Total Non-current Liabilities		**36,113.30**	44,255.39
4 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	**6,390.47**	16,605.79
(ii) Lease Liabilities	25	**2,525.31**	1,837.30
(iii) Trade Payables	26		
(a) Total Outstanding dues of micro enterprises and small enterprises		**1,795.91**	1,911.12
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		**25,354.12**	27,807.56
(iv) Other Financial Liabilities	27	**10,868.55**	3,198.06
(b) Other Current Liabilities	28	**7,900.63**	7,708.00
(c) Provisions	29	**2,398.07**	1,629.01
(d) Current Tax Liabilities (Net)		**523.79**	641.78
Total Current Liabilities		**57,756.85**	61,338.62
TOTAL EQUITY AND LIABILITITES		**2,51,761.21**	2,54,442.89
Material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per Ravi Bansal
Partner
Membership No : 049365

Mumbai
14th May, 2026

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No : 44900

Mumbai
14th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	**Revenue from operations**	30	**3,77,805.78**	3,31,274.06
II.	**Other Income**	31	**1,442.36**	1,168.50
III.	**Total Income (I+II)**		**3,79,248.14**	3,32,442.56
IV.	**Expenses:**			
	Cost of Materials Consumed		**1,56,747.16**	1,40,159.36
	Purchases of Stock-in-trade		**53,245.51**	52,938.93
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	32	**3,702.51**	(4,769.33)
	Employee Benefits Expense	33	**31,114.30**	27,849.51
	Finance Costs	34	**4,400.26**	4,077.21
	Depreciation and Amortisation Expenses	35	**14,229.83**	12,012.00
	Other Expenses	36	**1,00,114.81**	86,860.33
	Total Expenses		**3,63,554.38**	3,19,128.01
V.	**Profit before exceptional items, Share of Profit/(Loss) of JV and Tax (III - IV)**		**15,693.76**	13,314.55
VI.	**Exceptional Items**	37	**(1,540.60)**	-
VII.	**Profit before Share of Profit/(Loss) of JV & Tax (V + VI)**		**14,153.16**	13,314.55
	Share of Profit in Joint Venture (net of Tax)		**1,000.44**	764.12
	Profit before Taxation		**15,153.60**	**14,078.67**
VIII.	**Income Tax Expense:**			
	Current tax	38	**4,092.21**	3,495.12
	Deferred tax Charge/(Credit)	38	**(464.29)**	(77.19)
	Adjustments in respect of current income tax of previous year	38	**(81.50)**	(19.79)
	Total Tax Expenses		**3,546.42**	3,398.14
IX.	**Profit for the year (VII - VIII)**		**11,607.18**	10,680.53
X.	**Other Comprehensive Income:**			
	Items that will not be reclassified to profit or loss			
	Remeasurements gains/(losses) of defined benefit asset		**(66.59)**	31.82
	Income Tax effect on above		**16.76**	(8.01)
	Items that will be reclassified subsequently to profit or loss			
	Net movement on Effective portion of Cash Flow Hedges		**132.63**	(134.04)
	Income tax Effect on Above		**(33.38)**	33.73
	Exchange Differences in translation of foreign subsidiaries		**390.20**	148.48
	Share of Other Comprehensive income /(expenses) in Joint Venture (Net of tax)		**(1.23)**	(2.27)
	Total Other Comprehensive Income for the year, Net of Income Tax		**438.39**	69.71
XI.	**Total Comprehensive Income (IX + X)**		**12,045.57**	10,750.24
	Profit for the year attributable to :			
	Equity Shareholder of the Company		**11,558.19**	10,642.66
	Non-Controlling Interests		**48.99**	37.87
	Other Comprehensive income (net of tax) attributable to:			
	Equity Shareholder of the Company		**438.39**	69.71
	Non-Controlling Interests		**-**	-
	Total Comprehensive income attributable to:			
	Equity Shareholder of the Company		**11,996.58**	10,712.37
	Non-Controlling Interests		**48.99**	37.87
XII.	**Earnings per equity share of ₹ 10 each (Previous Year ₹ 10 each)**	48		
	Basic and Diluted (in ₹)		**77.45**	71.32
			1,49,22,525	1,49,22,525
	Material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per Ravi Bansal
Partner
Membership No : 049365

Mumbai
14th May, 2026

For and on Behalf of the Board of Directors of
Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No : 44900

Mumbai
14th May, 2026

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ENDED 31ST MARCH, 2026

(₹ in lakhs)

		For the Year ended on 31st March, 2026		For the Year ended on 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		**14,153.16**		13,314.55
	Adjustments to Reconcile profit before tax to net cash flow :				
	Depreciation and Amortisation	**14,229.97**		12,012.00	
	Net (Gain)/loss on Forward Contract	**(61.67)**		(26.84)	
	Loss/(Gain) on sale of Property, Plant and Equipment	**(14.93)**		87.40	
	Non-cash expenses adjustment for Gratuity	**(66.59)**		31.82	
	Finance Costs	**4,400.26**		4,077.21	
	Interest Income	**(982.07)**		(945.04)	
	Gain on Cancellation of Lease	**(293.84)**		(68.27)	
	Provision for doubtful debts and advances	**163.37**		149.63	
	Bad Debts Written off	**40.22**		99.36	
	(Gain)/Loss on sales/revalaution of investment	**(83.04)**		(145.62)	
	Unrealised Foreign Exchange (Gain)/Loss	**93.21**		-	
	Dividend income on Equity Securities	**(14.42)**		(6.48)	
			17,410.47		15,265.17
	Operating Profit before Working Capital changes		**31,563.63**		28,579.72
	Adjustments for :				
	(Increase)/Decrease in Trade Receivables	**(670.51)**		(106.52)	
	(Increase)/Decrease in Other Receivables	**(1,155.42)**		(2,293.92)	
	(Increase)/Decrease in Inventories	**4,354.69**		(9,274.12)	
	Increase/(Decrease) in Trade Payables	**(2,703.41)**		8,194.95	
	Increase/(Decrease) in Other Payables & Provisions	**3,346.91**		2,917.50	
			3,172.26		(562.12)
	Direct Taxes Paid (Net of Refund)	**(4,180.33)**		(3,272.44)	
			(4,180.33)		(3,272.44)
	Net Cash Inflow from Operating Activities (A)		**30,555.56**		24,745.17
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Acquisition of Property, Plant and Equipment, Capital Work-in-Progress, Intangible assets and Intangible assets under development	**(15,275.58)**		(27,025.16)	
	Sale of Fixed Assets	**663.29**		254.45	
	Investment in Mutual fund	**(3,007.14)**		(6,000.00)	
	Redemption of Mutual fund	**1,002.07**		9,148.97	
	Investment in Shares	**(135.85)**		39.36	
	Dividend from Investments	**14.42**		6.48	
	Investment in Joint Venture	**525.00**		-	
	Investment in Fixed deposits for more than 3 months	**(779.10)**		240.64	
	Interest Received	**1,020.43**		816.72	
	Net Cash Outflow from Investing Activities (B)		**(15,972.46)**		(22,518.54)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from of Long term Borrowings	**5,922.78**		10,997.63	
	Repayment of Long Term Borrowings	**(3,994.41)**		(2,986.00)	
	Repayment of Non convertible Debenture	**-**		(5,000.00)	
	Increase/(Decrease) in Short Term borrowings (Net)	**(13,607.10)**		9,518.15	
	Interest Paid on other than Lease liability	**(3,083.06)**		(2,747.55)	
	Principle Amount paid towards Lease Liability	**(2,145.85)**		(2,123.00)	
	Interest paid on Lease Liability	**(1,359.52)**		(1,317.88)	
	Dividend paid	**(2,984.51)**		(2,984.51)	
	Net Cash Inflow/(Outflow) from Financing Activities (C)		**(21,251.67)**		3,356.84
D.	**Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)**		**341.05**		119.52
E.	**Net Increase in Cash and Cash Equivalents (A+B+C+D)**		**(6,327.52)**		5,702.99
	Cash and Cash Equivalents as at the beginning of the year	**13,896.75**		8,193.76	
	Cash and Cash Equivalents as at the year end	**7,569.23**		13,896.75	
	Net (decrease) / increase in Cash and Cash Equivalents		**(6,327.52)**		5,702.99

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ENDED 31ST MARCH, 2026 (CONTD.)

(₹ in lakhs)

		For the Year ended on 31st March, 2026		For the Year ended on 31st March, 2025	
1.	**Components of cash and cash equivalents (Refer Note 12)**				
	(a) Cash on Hand		**91.95**		113.98
	(b) Cheques on Hand		**20.00**		40.53
	(c) Balance in Current Accounts		**4,381.08**		10,680.57
	(d) Bank Deposits with original maturity of 3 months or less		**3,076.20**		3,061.67
	Cash and cash Equivalents		**7,569.23**		13,896.75
2.	**Debt reconciliation statement in accordance with Ind AS 7**				
	Opening balances				
	Long-term borrowing including derivative liability (Refer Note 19)	**20,650.14**		12,655.21	
	Current Maturity of Long term Borrowings (Refer Note 24)	**2,998.70**		7,991.16	
	Short-term borrowing (Refer Note 24)	**13,607.09**		4,097.50	
			37,255.93		24,743.87
	Movements (net)				
	Long-term borrowing	*** 1,937.88**		* 3,029.31	
	Exchange rate Difference	**-**		(26.84)	
	Short-term borrowing	**(13,607.09)**		9,518.15	
			(11,669.21)		12,520.62
	Closing balances				
	Long-term borrowing including derivative liability (Refer Note 19)	**19,196.25**		20,650.14	
	Current Maturity of Long term Borrowings (Refer Note 24)	**6,390.47**		2,998.70	
	Short term borrowing (Refer Note 24)	**-**		13,607.09	
			25,586.72		37,255.93

*Movement of Long term borrowing includes effective rate of interest treatment on upfront fees of ₹ 9.52 lakhs (Previous Year- 17.68 Lakhs).

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

Material Accounting Policies (Refer Note 2)

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per Ravi Bansal
Partner
Membership No : 049365

Mumbai
14th May, 2026

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No : 44900

Mumbai
14th May, 2026

Statement of Changes in Equity for the year ended 31st March, 2026

(a) Equity share capital

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning	**1,492.25**	1,492.25
Changes in Equity Share Capital due to prior period errors	**-**	-
Restated balance at the beginning of previous reporting period	**-**	-
Changes in Equity Share Capital during the year	**-**	-
Balance as at end of the year	**1,492.25**	1,492.25

(b) Other equity

(₹ in lakhs)

	Reserves and Surplus					Other Reserve	Attributable to Equity Shareholders of the Company	Attributable to Non Controlling Interests	Total
Particulars	Retained Earnings	Securities Premium	General Reserve	Share of Profit in Joint Venture	Foreign Currency Translation Reserves	Effective portion of cash flow hedges			
Balance as at April 01, 2024	98,658.99	6,448.96	35,032.04	365.95	(1,006.97)	(2.31)	1,39,496.66	97.77	1,39,594.43
Profit for the year	10,642.66	-	-	-	-	-	10,642.66	37.87	10,680.53
Other comprehensive income/(Expenses) for the year	21.54	-	-	-	-	(100.31)	(78.77)	-	(78.77)
Total comprehensive income /(Expenses) for the year	10,664.20	-	-	-	-	(100.31)	10,563.89	37.87	10,601.76
Final Dividend paid	(2,984.51)	-	-	-	-	-	(2,984.51)	(10.52)	(2,995.03)
Foreign Currency Monetary Item Translation Difference Account	-	-	-	-	151.30	-	151.30	4.17	155.47
Balance as at March 31, 2025	1,06,338.68	6,448.96	35,032.04	365.95	(855.67)	(102.62)	1,47,227.34	129.29	1,47,356.63
Balance as at April 01, 2025	**1,06,338.68**	**6,448.96**	**35,032.04**	**365.95**	**(855.67)**	**(102.62)**	**1,47,227.34**	**129.29**	**1,47,356.63**
Profit for the year	**11,558.19**	**-**	**-**	**-**	**-**	**99.25**	**11,657.44**	**48.99**	**11,706.43**
Other comprehensive income /(Expenses) for the year	**(51.06)**	**-**	**-**	**-**	**-**	**-**	**(51.06)**	**-**	**(51.06)**
Total comprehensive income /(Expenses) for the year	**11,507.13**	**-**	**-**	**-**	**-**	**99.25**	**11,606.38**	**48.99**	**11,655.37**
Final Dividend paid	**(2,984.51)**	**-**	**-**	**-**	**-**	**-**	**(2,984.51)**	**(33.03)**	**(3,017.54)**
Foreign Currency Monetary Item Translation Difference Account	**-**	**-**	**-**	**-**	**396.99**	**-**	**396.99**	**7.36**	**404.35**
Balance as at March 31, 2026	**1,14,861.30**	**6,448.96**	**35,032.04**	**365.95**	**(458.68)**	**(3.37)**	**1,56,246.20**	**152.61**	**1,56,398.81**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per Ravi Bansal
Partner
Membership No : 049365

Mumbai
14th May, 2026

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No. 44900

Mumbai
14th May, 2026

1. Corporate information

The Consolidated financial statements comprise the financial statement of Nilkamal Limited (the Company) and its subsidiaries, (collectively, "the Group") (CIN L25209DN1985PLC000162) for the year ended 31st March, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at Survey 354/2 and 354/3, Near Rakholi Bridge, Silvassa Khanvel Road, Vasona, Silvassa - 396 230, Union Territory of Dadra and Nagar Haveli and Daman and Diu, India. The Group is engaged mainly in the business of Furniture and Home solutions, Mattress, Material Handling solutions and allied products.

The financial statements were approved for issue in accordance with a resolution passes by the board of directors of the Company on 14th May, 2026.

2. Material accounting policies

a) Statement of compliance and basis of preparation of consolidated Financial statements:

The Consolidated Financial Statements comprise the financial statements of Nilkamal Limited ("the holding Company") and its subsidiaries ("the holding Company and its subsidiaries together referred as the Group") and the group's interest in joint venture. Company have been prepared consolidated financial statement in accordance with the Indian Accounting Standards (Ind AS) to comply with the section 133 of the Companies Act 2013 ("the Act"), and read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III, to the Companies Act, 2013 as amended time to time (Ind AS compliance schedule III) as applicable to consolidated finance statement.

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Group has ascertained the operating cycle to be 12 months.

The Group has prepared consolidated financial statement on the basis that it will continue to operate as a going concern.

b) Principles of Consolidation:

The consolidated financial statements comprise the financial statements of Nilkamal Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") and the group's interest in joint ventures.

Subsidiaries

Subsidiaries are all entities that are controlled by the Company that are control exists when the Company is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Joint venture (equity accounted investees)

Joint arrangement are those arrangements over which the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in jointly controlled entities are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation:

The financial statements of the subsidiaries and the joint venture used for the purpose of consolidation are drawn upto the same reporting date as that of the Holding Company, i.e. 31st March, 2026.

The Subsidiary Companies and Joint ventures considered in the consolidated financial statements are:

Name of the Company	Country of Incorporation	% of Ownership held as at 31st March, 2026	% of Ownership held as at 31st March, 2025
Subsidiaries:			
Nilkamal Eswaran Plastics Private Limited	Sri Lanka	**96.28%**	96.28%
Nilkamal Eswaran Marketing Private Limited	Sri Lanka	**96.28%**	96.28%
Nilkamal Crates and Bins FZE	Ajman, UAE,	**100%**	100%
Nilkamal Foundation *	India	**100%**	100%
Joint Venture:			
Cambro Nilkamal Private Limited	India	**50%**	50%

"Non-controlling interest" represents the amount of equity attributable to Non-controlling shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since the date the parent subsidiary relationship comes into existence.

* This company is a private company limited by shares formed under section 8 of the Companies Act, 2013. No dividend can be proposed and paid to the shareholder by this company. In the event of winding up or dissolution of this company, after satisfaction of all its debts and liabilities, any property whatsoever shall be given or transferred to some other institution having object similar to the objects of this company, to be determined by the members of this company at or before the time of dissolution or in default thereof by the High Court. The carrying amount of the assets and liabilities included within the consolidated financial statements to which these restrictions apply is ₹ 1.01 lakhs (Previous year ₹ 0.56 lakhs) and ₹ 0.19 lakhs (Previous year ₹ 0.18 lakhs).

Functional and presentation currency

These consolidated financial statements are presented in Indian rupees in lakhs, which is the Holding Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain consolidated financial assets and liabilities (including derivative instrument) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value

c) Use of Estimates and Judgements:

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the consolidated balance sheet and consolidated statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of Property, plant and equipment**

  Useful lives of Property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II for plant and machinery and dies and moulds, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Recognition of deferred tax assets and liabilities**

  Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

  All financial assets/liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

- **Fair value of financial instruments**

  Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts and interest rate swaps. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers. Fair value of interest rate swaps are determined with respect to current market rate of interest.

Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1 :** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2 :** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3 :** inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
- The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

d) Standards issued but not yet effective:

The new and amended standard that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1- Classification of Liabilities as Current or Non -current liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind As 1 already notified by the MC, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

e) Property, plant and equipment:

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in consolidated profit or loss.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

- Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for plant and machinery and Dies and Moulds which is based on technical evaluation. Management believes that these useful lives best represent the period over which management expects to use these assets. Hence the useful life for plant and machinery of 10 years and for Dies and Moulds of 6 years for continuous running is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013;

- Useful life of property plant and equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate
- Cost of leasehold land is amortised over the period of lease;
- Depreciation on addition to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of such sale/discardment, as the case may be;
- Assets like mobile phones, telephone instruments, etc. are fully depreciated in the year of purchase / acquisition;
- Individual assets except assets given on lease acquired for less than ₹ 15,000 are depreciated entirely in the year of acquisition.

f) Intangible Fixed Assets

Intangible Fixed assets, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Intangible assets are amortised over their estimated useful lives on a straight- line basis but not exceeding the period of 36 months.

Useful life of Intangible assets are reviewed at each balance sheet date and adjusted prospectively, if appropriate

g) Goodwill on Consolidation

Goodwill that arises on a business combination is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts and, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements. Derivatives are currently recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Cash Flow and Fair value Hedges

The Group uses derivative financial instrument such as forward contracts and cross currency interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge, which is recognised in Other Comprehensive Income and accumulated in Cash Flow Hedge Reserve included in the Reserves and Surplus while any ineffective portion is recognised immediately in the Statement of Profit and Loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability.

b) Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to particular risk associated with a recognised asset or liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedge accounting is discontinued from the last testing date when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on such hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is transferred to consolidated statement of Profit and Loss for the year.

Financial assets

Classification

The Group shall classify financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

Financial liabilities

Classification

The Group classifies all financial liabilities measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Valuation of Inventories:

Inventories of Raw Materials, Packing Materials, Stores and Spares, Work-in Progress, Traded goods and Finished goods are valued 'at cost and net realisable value' whichever is lower. Cost comprises all cost of purchase, appropriate direct production overheads and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used is 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Group. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of inventories are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

j) Employee Benefits:

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc., are charged to the consolidated Statement of Profit and Loss as incurred.

Defined Benefit Plans – The present value of the obligation under such plans, is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognised immediately in other comprehensive income.

Other Long Term Employee Benefits

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the consolidated Statement of Profit and Loss in the year in which they arise.

***k)* Foreign Exchange Transactions:**

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated using the exchange rate at the date of the transactions.

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses monthly closing rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Foreign Currency Translation Reserve. On disposal of a foreign operation, the component of Foreign Currency Translation Reserve relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

***l)* Borrowing Costs:**

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale.

Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs consists of Interest and other costs that an entity incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing costs.

***m)* Revenue Recognition:**

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured based on transaction price allocated to that performance obligation, after deduction of any discounts, sales incentives / schemes and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and sales incentives / schemes. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Dividend income is recognised in statement of profit and loss only when the right to receive payment is established.

Export incentives receivable under various schemes are accounted on accrual basis.

Interest income is recognised using the effective interest rate method.

n) **Leases**

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, Company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- Company has the right to direct the use of the asset.
- In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when Company has the right to use the asset or Company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

<u>As a Lessee:</u>

Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or the cost of the right-of-use asset reflects Company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented under "Property Plant and Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Group has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

The accounting policies applicable to the Company as a lessor, in the comparative period, were not different from IND AS 116.

o) Business Combination:

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of the fair values of assets transferred and liabilities assumed as at the acquisition date i.e. date on which it obtains control of the acquire, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Where the consideration transferred exceeds the fair value of the net assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets and liabilities assumed, the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately

p) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised. An impairment loss in respect of goodwill is not subsequently reversed.

q) Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r) Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of

possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

s) Government Grants:

Grants received from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with the conditions.

Government grants related to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and netted off with the expense in the consolidated statement of profit and loss.

Government grants related to purchase of property plant and equipment are recognised by deducting the grant from the carrying amount of the property plant and equipment in which case the grant is recognised in profit or loss as a reduction of depreciation charged.

t) Provisions, Contingent Assets and Contingent Liabilities:

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefits is probable.

u) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

3 Property, Plant and Equipment

(₹ in lakhs)

Particulars	Property, Plant and Equipment										
	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicle	Leasehold Improvements	Lease Equipments	Right of Use (See note f below)	Total
Gross Block											
Balance as at 1st April, 2024	3,965.60	419.45	24,286.96	76,286.48	5,419.17	3,340.90	311.04	1,418.83	984.85	26,048.80	1,42,482.08
Addition during the year	518.38	-	7,215.20	17,626.60	545.59	318.26	44.36	-	35.20	2,374.84	28,678.43
Adjustments (Inter head transfer)	-	-	-	(8.09)	-	8.09	-	-	-	-	-
Disposal	-	-	-	558.36	167.88	113.24	20.86	19.88	537.85	636.49	2,054.56
Exchange Translation	2.98	-	19.60	40.93	1.64	1.55	5.07	-	-	-	71.77
Balance as at 31st March 2025	4,486.96	419.45	31,521.76	93,387.56	5,798.52	3,555.56	339.61	1,398.95	482.20	27,787.15	1,69,177.72
Balance as at 1st April, 2025	**4,486.96**	**419.45**	**31,521.76**	**93,387.56**	**5,798.52**	**3,555.56**	**339.61**	**1,398.95**	**482.20**	**27,787.15**	**1,69,177.72**
Addition during the year	**-**	**-**	**1,853.71**	**18,775.75**	**208.31**	**217.67**	**66.10**	**42.54**	**51.39**	**3,808.78**	**25,024.11**
Adjustments (Inter head transfer)	**-**	**-**	**-**	**33.38**	**1.32**	**(34.70)**	**-**	**-**	**-**	**-**	**-**
Disposal	**-**	**-**	**161.84**	**806.82**	**395.18**	**556.23**	**29.85**	**180.32**	**204.85**	**1,781.76**	**4,116.85**
Exchange Translation	**3.48**	**-**	**22.90**	**47.91**	**6.09**	**3.14**	**10.26**	**-**	**-**	**-**	**93.78**
Balance as at 31st March 2026	**4,490.44**	**419.45**	**33,236.53**	**1,11,437.78**	**5,619.06**	**3,185.44**	**386.12**	**1,261.17**	**328.74**	**29,814.17**	**1,90,178.90**
Accumulated Depreciation / Amortisation:											
Balance as at 01st April 2024	-	22.51	5,899.96	39,330.34	3,368.54	2,567.55	187.24	1,164.41	338.29	12,867.50	65,746.34
Depreciation / Amortisation for the year	-	2.32	972.38	7,635.07	384.01	388.30	34.24	27.54	170.03	2,360.84	11,974.73
Adjustments (Inter head transfer)	-	-	-	(1.86)	-	1.86	-	-	-	-	-
Disposal	-	-	-	444.97	162.76	106.27	11.39	2.72	348.09	465.69	1,541.89
Exchange Translation	-	-	8.06	31.13	1.04	1.37	3.49	-	-	-	45.09
Balance as at 31st March 2025	-	24.83	6,880.40	46,549.71	3,590.83	2,852.81	213.58	1,189.23	160.23	14,762.65	76,224.27
Balance as at 01st April 2025	**-**	**24.83**	**6,880.40**	**46,549.71**	**3,590.83**	**2,852.81**	**213.58**	**1,189.23**	**160.23**	**14,762.65**	**76,224.27**
Depreciation / Amortisation for the year	**-**	**2.32**	**1,213.32**	**9,367.37**	**434.42**	**380.17**	**30.46**	**23.01**	**84.26**	**2,647.65**	**14,182.98**
Adjustments (Inter head transfer)	**-**	**-**	**-**	**26.15**	**1.32**	**(27.47)**	**-**	**-**	**-**	**-**	**-**
Disposal	**-**	**-**	**44.32**	**561.28**	**367.41**	**528.31**	**27.93**	**63.63**	**93.85**	**855.74**	**2,542.47**
Exchange Translation	**-**	**-**	**10.43**	**38.97**	**4.15**	**2.36**	**7.13**	**-**	**-**	**-**	**63.04**
Balance as at 31st March 2026	**-**	**27.15**	**8,059.83**	**55,420.92**	**3,663.31**	**2,679.56**	**223.24**	**1,148.61**	**150.64**	**16,554.56**	**87,927.82**
NET BOOK VALUE											
As at 31st March 2025	4,486.96	394.62	24,641.36	46,837.85	2,207.69	702.75	126.03	209.72	321.97	13,024.50	92,953.45
As at 31st March 2026	**4,490.44**	**392.30**	**25,176.70**	**56,016.72**	**1,955.75**	**505.88**	**162.88**	**112.56**	**178.10**	**13,259.61**	**1,02,251.08**

Notes :-

a) Leasehold Land acquisition value includes ₹ 0.01 lakhs (previous year : ₹ 0.01 lakhs) paid by way of subscription of shares for membership of co-operative housing society.

b) Adjustment includes Inter head transfer or modification in terms of lease

c) Title deed not held in the name of the Holding Company.

Relevant line item in Balance Sheet	Descripction of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipments	Freehold Land	0.68	Nilkamal Crates and Bins	No	01-11-2007	Pending completion of the relevant formalities of certain immovable properties which vested in the Company pursuant to the scheme of amalgamation, such assets continue to be in the name of the erstwhile amalgamated companies.
Property plant and equipments	Buildings	82.95	Stackwell Marketing services Pvt. Ltd.	No	01-11-2007	

d) For capital commitment with regards to property plant and equipment (Refer note 40 (b))

e) For Assets on hypothecation as security against borrowing (Refer note 19 and note 24)

f) **Details of Right of Use**

(₹ in lakhs)

	Land and Building	Vehicles	Total
Gross Block :			
Balance as at 1st April, 2024	24,926.21	1,122.59	26,048.80
Additions	2,374.84	-	2,374.84
Adjustments *	-	-	-
Disposals	636.49	-	636.49
Balance as at 31st March, 2025	26,664.56	1,122.59	27,787.15
Balance as at 1st April, 2025	**26,664.56**	**1,122.59**	**27,787.15**
Additions	**3,808.78**	**-**	**3,808.78**
Adjustments *	**-**	**-**	**-**
Disposals	**1,781.76**	**-**	**1,781.76**
Balance as at 31st March, 2026	**28,691.58**	**1,122.59**	**29,814.17**
Accumulated Depreciation / Amortisation:			
Balance as at 1st April, 2024	12,072.69	794.81	12,867.50
Depreciation / Amortisation for the year	2,263.47	97.37	2,360.84
Disposals	465.69	-	465.69
Balance as at 31st March, 2025	13,870.47	892.18	14,762.65
Balance as at 1st April, 2025	**13,870.47**	**892.18**	**14,762.65**
Depreciation / Amortisation for the year	**2,568.95**	**78.70**	**2,647.65**
Disposals	**855.74**	**-**	**855.74**
Balance as at 31st March, 2026	**15,583.68**	**970.88**	**16,554.56**
Net Block :			
As at 31st March, 2025	12,794.09	230.41	13,024.50
As at 31st March, 2026	**13,107.90**	**151.71**	**13,259.61**

Notes :-

a) The Group incurred ₹ 3,286.33 lakhs for the year ended 31st March, 2026 (Previous year ₹ 3,100.30 lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 6,791.70 lakhs for the year ended 31st March, 2026 (Previous year ₹ 6,541.18 lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹ 1,359.52 lakhs (Previous year ₹ 1,317.88 lakhs) for the year.

b) Movement of Lease Liabilities :

(₹ in lakhs)

Particulars	**31st March, 2026**	31st March, 2025
Opening Balance	**15,814.56**	15,851.88
Additions	**3,786.72**	2,324.75
Accretion of Interest	**1,359.52**	1,317.88
Payments	**(3,505.37)**	(3,440.88)
Modification / Adjustment	**-**	-
Termination of lease contract	**(1,219.86)**	(239.07)
Closing Balance	**16,235.57**	15,814.56
Non-Current (Note 20)	**13,710.26**	13,977.26
Current (Note 25)	**2,525.31**	1,837.30

c) The Group's leases mainly comprise of land and buildings and Vehicle. The Group leases land and buildings for manufacturing and warehouse facilities.

d) Maturity analysis of Undiscounted Contractual Future lease Outflow are as follows.

(₹ in lakhs)

Period	**2025-26**	2024-25
Within One year	**3,798.21**	3,101.98
One to Five year	**9,318.33**	9,097.88
More than Five years	**11,854.31**	13,236.95

e) The effective interest rate for the lease liabilities is 8.50%

(₹ in lakhs)

3a Capital work-in-progress and Intangible assets under development

	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	**1,883.45**	7,482.97
intangible assets under development	**319.97**	-
Total	**2,203.42**	7,482.97

Capital work-in-progress and Intangible assets under development: Ageing schedule

(₹ in lakhs)

31st March, 2026	**Amount of CWIP for period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Capital work-in-progress (CWIP)					
Project in progress	**1,458.13**	**297.23**	**128.09**	**-**	**1,883.45**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Intangible Assets under development (IAUD)					
Project in progress	**319.97**	**-**	**-**	**-**	**319.97**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

Capital work-in-progress and Intangible assets under development: Ageing schedule (₹ in lakhs)

31st March, 2025	Amount of CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	7,309.28	173.69	-	-	7,482.97
Projects temporarily suspended	-	-	-	-	-

Expected completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in lakhs)

31st March, 2026	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Greenfield project at Hosur	-	-	-	-	-

Expected completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in lakhs)

31st March, 2025	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Greenfield project at Hosur	5,796.91	-	-	-	5,796.91

3b Goodwill and Other Intangible Assets

(₹ in lakhs)

		Intangible Assets		
	Goodwill	**Trade Mark**	**Computer Software**	**Total**
Gross Block :				
Balance as at 1st April, 2024	675.60	-	758.01	758.01
Addition during the year	-	-	1.34	1.34
Disposal	-	-	-	-
Exchange Translation	-	-	1.38	1.38
Balance as at 31st March, 2025	675.60	-	760.73	760.73
Balance as at 1st April, 2025	**675.60**	**-**	**760.73**	**760.73**
Addition during the year	**-**	**154.20**	**9.14**	**163.34**
Disposal	**-**	**-**	**1.06**	**1.06**
Exchange Translation	**-**	**-**	**1.67**	**1.67**
Balance as at 31st March, 2026	**675.60**	**154.20**	**770.48**	**924.68**
Amortisation :				
Balance as at 1st April, 2024	-	-	711.35	711.35
Amortisation for the year	-	-	37.27	37.27
Disposal	-	-	-	-
Exchange Translation	-	-	1.27	1.27
Balance as at 31st March, 2025	-	-	749.89	749.89
Balance as at 1st April, 2025	**-**	**-**	**749.89**	**749.89**
Amortisation for the year	**-**	**36.75**	**10.11**	**46.86**
Disposal	**-**	**-**	**1.06**	**1.06**
Exchange Translation	**-**	**-**	**1.53**	**1.53**
Balance as at 31st March, 2026	**-**	**36.75**	**760.47**	**797.22**
Net Block :				
As at 31st March 2025	675.60	-	10.84	10.84
As at 31st March 2026	**675.60**	**117.45**	**10.01**	**127.46**

3b (i) Impairment of Goodwill

For the purposes of impairment testing, Cash Generating Unit considered is company's racking business. The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre-tax discount rate. Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Pre tax discount rate	13.00%	13.00%
Long term growth rate beyond 5 years	5.00%	5.00%

The pre tax discount rate is based on risk free rate, equity risk premium, beta variant adjusted for market premium and company specific risk factors. As at March 31, 2026, there was no impairment for goodwill.

With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
4	**Investments in Joint Venture**		
	(Valued at cost unless stated otherwise)		
	Investment (Unquoted)		
	(I) Investment in Equity instruments of Joint Ventures		
	105,000 (Previous year - 105,000) Equity Shares of ₹ 10 each of Cambro Nilkamal Private Limited, fully paid up	**200.50**	200.50
	Add : Share of Profit in Joint Venture	**4,600.30**	4,126.08
	Total	**4,800.80**	**4,326.58**
	Aggregate value of unquoted other investments	**4,800.80**	4,326.58
5	**Other Non-Current investments (Refer Note 43)**		
	Unquoted		
	(a) Investment - Others (measured at fair value through profit and loss)		
	3,27,370 (Previous year - 3,27,370) Equity Shares of ₹ 10 each of Beta Wind Farm Private Limited fully paid up	**62.20**	62.20
	8,88,531 (Previous year - Nil) Equity Shares of Rs. 10/ each of Delta Renewable Energy Pvt.Ltd. fully paid up	**88.85**	-
	(b) Investment in Government Securities (measured at amortised cost)		
	National Savings Certificates (Pledged with Government authorities)	**0.32**	0.32
	(c) Investments - Quoted Share (measured at amortised cost)		
	Investments in Shares (By Overseas subsidiary at Sri Lanka)		
	Nil (Previous year 95,000) Equity Shares of Hemas Holding PLC fully paid up	**-**	18.69
	Nil (Previous year 3,30,000) Equity Shares of John Keells PLC fully paid up	**-**	15.47
	Nil (Previous year 1,15,005) Equity Shares of Commercial Bank of Cyleon PLC CBOC (SLR 94.55 per Shares)	**-**	30.72
	70,000 (Previous Year 70,000) Equity Shares of IOC Lanka Petroleum Limited	**27.52**	26.30
	8,600 (Previous Year 8,600) Equity Shares of CTC PLC	**32.26**	30.83
	80,693 (Previous Year Nil) Equity Shares of NTB PLC (SLR 311.19 per Shares).	**74.25**	-
	1,35,000 (Previous Year Nil) Equity Shares of Hayles PLC (SLR 120.42 per Shares).	**48.07**	-
	80,000 (Previous Year Nil) Equity Shares of Chevron Lubricants Lanka PLC (SLR 186.31 per Shares).	**44.07**	-
	1,04,303 (Previous Year Nil) Equity Shares of Singer Sri Lanka PLC (SLR 83.91 per Shares).	**25.88**	-
		252.05	122.01
	Total (a+b+c)	**403.42**	184.53
	Aggregate value of unquoted other investments (a+b)	**151.37**	62.52
	Aggregate market value of quoted other investments (c)	**251.22**	156.88

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
6	**Non-Current Loans**		
	Unsecured, Considered good		
	Employee Loans	**413.45**	382.75
	Total	**413.45**	**382.75**

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

		As at 31st March, 2026	As at 31st March, 2025
7	**Other Non-Current Financial Assets**		
	Unsecured, Considered good		
	(a) Bank Deposits with more than 12 months maturity	**166.56**	157.67
	(b) Derivative Assets	**1,066.54**	-
	(c) Security Deposit		
	(i) With other than related parties	**1,823.55**	1,847.61
	(ii) With related parties (Refer Note 42)	**370.00**	720.00
	(d) Financial lease Receivable	**729.26**	713.67
	Total	**4,155.91**	3,438.95
8	**Other Non-Current assets**		
	Unsecured, Considered good		
	To parties other than related parties :		
	(a) Capital Advances	**1,997.65**	3,425.48
	(b) Advance other than capital advances		
	Deposit with Government Authorities	**103.21**	658.84
	Total	**2,100.86**	4,084.32

The Group has not given any advances to directors of the Company either severally or jointly with any other persons or advances to firm or any other companies respectively in which any director is partner or a member.

		As at 31st March, 2026	As at 31st March, 2025
9	**Inventories**		
	(Valued at the lower of cost and net realisable value)		
	(a) Raw Material (including Goods in Transit ₹ 440.68 lakhs (Previous year ₹ 584.76 lakhs))	**14,746.25**	15,747.75
	(b) Work in Progress (including Goods in Transit ₹ 18.96 lakhs (Previous year ₹ Nil lakhs))	**6,920.02**	7,061.13
	(c) Finished Goods	**17,071.28**	18,470.30
	(d) Stock-in-trade (including Goods in Transit ₹ 529.75 lakhs (Previous year ₹ 409.91 lakhs))	**18,418.47**	20,580.85
	(e) Stores and Spares	**6,364.09**	6,293.81
	(f) Packing Materials	**986.77**	707.73
	Total	**64,506.88**	68,861.57

1. During the year an amount of (₹ 125.87 lakhs) (Previous year ₹ 186.87 lakhs) was charges/(Credit) to the Statement of Profit and loss on account of damage and Slow Moving Inventory.
2. For inventories on hypothecation as security against borrowing (Refer note 24)

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
10	**Current Investments**		
	Investment in Mutual Funds (Refer Note 44)		
	Non Traded (Unquoted) - at cost		
	Sri Lankan Government Treasury Investment	**209.94**	155.38
	Quoted		
	(Valued at FVTPL)		
	Investment in Liquid Fund Growth Scheme (valued at FVTPL)		
	75,442.935 units (Previous year Nil units) of Union Liquid Fund-Growth Scheme	**2,005.07**	-
	Total	**2,215.01**	155.38
	Aggregate value of non quoted investments	**209.94**	155.38
	Aggregate value of quoted investments	**2,005.07**	-
11	**Trade Receivables**		
	(a) Considered good - Secured	**4,732.45**	5,102.24
	(b) Considered good - Unsecured	**41,999.52**	41,121.25
	(c) Credit impaired	**1,534.98**	1,371.91
	Less: Impairment allowance	**(1,534.98)**	(1,371.91)
	Total	**46,731.97**	46,223.49

(i) For Trade receivable on hypothecation as security against borrowing (Refer note 24)

(ii) Trade receivables (unsecured considered good) included ₹ 685.47 lakhs (Previous year ₹ 630.93 lakhs) due from Related parties (Refer note 42)

(iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Trade Receivables ageing :

As at 31st March, 2026

(₹ in lakhs)

Particulars	As at 31st March, 2026						
	Not Due	Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Goods	18,647.24	23,992.79	2,048.51	495.43	1,334.44	231.54	46,749.95
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	0.70	-	617.29	273.46	385.17	1,276.62
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	13.61	23.99	37.48	165.30	240.38
	18,647.24	23,993.49	2,062.12	1,136.71	1,645.38	782.01	48,266.95
Less : Impairment allowance	-	0.70	24.65	648.23	310.94	550.46	1,534.98
Total Trade Receivables	18,647.24	23,992.79	2,037.47	488.48	1,334.44	231.55	46,731.97

(₹ in lakhs)

Particulars	As at 31st March, 2025						
	Not Due	Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Goods	19,027.47	22,626.10	2,395.94	1,724.23	409.84	52.53	46,236.11
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	33.67	544.92	121.03	499.91	1,199.53
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	30.01	14.95	114.80	159.76
	19,027.47	22,626.10	2,429.61	2,299.16	545.82	667.24	47,595.40
Less : Impairment allowance	-	0.87	41.71	576.89	136.93	615.51	1,371.91
Total Trade Receivables	19,027.47	22,625.23	2,387.90	1,722.27	408.89	51.73	46,223.49

		As at 31st March, 2026	As at 31st March, 2025
12	**Cash and Cash Equivalents**		
	(a) Cash on Hand	**91.95**	113.98
	(b) Cheques on Hand	**20.00**	40.53
	(c) Balance with banks in Current Accounts	**4,381.08**	10,680.57
	(d) Bank Deposits with original maturity of 3 months or less	**3,076.20**	3,061.67
	Total	**7,569.23**	13,896.75
13	**Bank Balances other than Cash and Cash Equivalents**		
	(a) Bank Deposits with original maturity of 3 - 12 months	**715.65**	-
	(b) Earmarked Balance with Banks (Unclaimed Dividend)	**48.71**	51.40
	Total	**764.36**	51.40
14	**Other Current Financial Assets**		
	(a) Unsecured, Considered good		
	To parties other than related parties :	**1,447.60**	1,285.08
	Security Deposit		
	(b) Credit impaired		
	Security Deposits Considered Doubtful	**52.05**	52.05
	Less: Provision for Loss Allowance	**(52.05)**	(52.05)
	(c) Interest Receivable	**46.14**	84.50
	(d) Financial Lease Receivable	**974.34**	819.22
	(e) Discount Receivable	**2,973.56**	2,104.59
	(f) Other Receivable	**20.54**	145.53
	Total	**5,462.18**	4,438.92

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
15	**Other Current Assets**		
	Unsecured, Considered good		
	(a) Advances to Vendors	**2,690.41**	3,033.12
	(b) Advances for Expenses	**54.78**	53.40
	(c) Balance with statutory/Government authorities	**2,390.99**	2,635.27
	(d) Prepaid Expenses (Including CSR Expenses of ₹ 248.76 lakhs (Previous Year Nil))(Refer Note 36ac)	**1,891.54**	1,147.82
	(e) Deposit	**33.74**	34.21
	(f) Other Receivable	**82.95**	157.71
	Total	**7,144.41**	7,061.53

Advance to Vendors (unsecured considered good) includes ₹ 49.03 lakhs (Previous year - Nil) due from Related Parties. (Refer Note 42)

		As at 31st March, 2026	As at 31st March, 2025
16	**Share Capital**		
	Authorised		
	2,70,00,000 (Previous year - 2,70,00,000) Equity Shares of ₹ 10 each	**2,700.00**	2,700.00
	30,00,000 (Previous year - 30,00,000) Preference Shares of ₹ 10 each	**300.00**	300.00
	Total	**3,000.00**	3,000.00
	Issued, Subscribed and Fully Paid up		
	1,49,22,525 Equity Shares of ₹ 10 each (Previous year - 1,49,22,525 Equity Shares of ₹ 10 each)	**1,492.25**	1,492.25
	Total	**1,492.25**	1,492.25

a) Rights, preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of the Shareholder	**As at 31st March, 2026**		As at 31st March, 2025	
	No. of shares held	**% of Holding**	No. of shares held	% of Holding
Hiten V. Parekh	**18,01,738**	**12.07%**	18,01,738	12.07%
Manish V. Parekh	**15,16,043**	**10.16%**	15,16,043	10.16%
Nayan S. Parekh	**22,02,344**	**14.76%**	22,02,344	14.76%
Nilkamal Builders Private Limited	**14,64,000**	**9.81%**	14,64,000	9.81%
DSP Small Cap Fund	**11,78,358**	**7.90%**	11,78,358	7.90%
Heirloom Finance Private Limited	**9,12,000**	**6.11%**	9,12,000	6.11%

c) Reconciliation of number of equity shares outstanding as at the beginning and closing of the year:

Particulars	**2025-26**		2024-25	
	Numbers	**₹ (in Lakhs)**	Numbers	₹ (in Lakhs)
Shares outstanding at the beginning of the year	**1,49,22,525**	**1,492.25**	1,49,22,525	1,492.25
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,49,22,525**	**1,492.25**	1,49,22,525	1,492.25

d) **Details of Shares held by Promoters and Promoters Group:**

Name of the Promoter and Promoter Groups	No. of Shares as at 31st March, 2025	Changes during the year	No. of Shares as at 31st March, 2026	% of total Shares of the Company as at 31st March, 2026	% change in shareholding during the year
Hiten V. Parekh	18,01,738	-	**18,01,738**	**12.07**	-
Nayan S. Parekh	22,02,344	-	**22,02,344**	**14.76**	-
Manish V. Parekh	15,16,043	-	**15,16,043**	**10.16**	-
Nilkamal Builders Private Limited	14,64,000	-	**14,64,000**	**9.81**	-
Heirloom Finance Private Limited	9,12,000	-	**9,12,000**	**6.11**	-
Purvi N. Parekh	4,35,124	-	**4,35,124**	**2.92**	-
Manju M. Parekh	3,92,796	-	**3,92,796**	**2.63**	-
Mihir H. Parekh	2,31,900	-	**2,31,900**	**1.55**	-
Eashan M. Parekh	1,31,900	-	**1,31,900**	**0.88**	-
Dhanay Nayan Parekh	1,31,900	-	**1,31,900**	**0.88**	-
Vamanrai V. Parekh	1,32,900	-	**1,32,900**	**0.89**	-
Sharad V. Parekh	1,20,800	-	**1,20,800**	**0.81**	-
Smriti H. Parekh	7,101	-	**7,101**	**0.05**	-
Priyanka H. Parekh	50,000	-	**50,000**	**0.34**	-
Natasha Manish Parekh	50,000	-	**50,000**	**0.34**	-
Dhaniti Nayan Parekh	50,000	-	**50,000**	**0.34**	-
Shrimant Holdings Pvt. Ltd.	500	-	**500**	-	-

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
17 Other Equity		
a. Retained Earnings		
At the Commencement of the year	**1,06,338.68**	98,658.99
Add: Profit for the year	**11,558.19**	10,642.66
Add : Other Comprehensive Income for the year	**(49.83)**	23.81
Add : Other Comprehensive Income of Joint Venture	**(1.23)**	(2.27)
Less: Appropriations		
Final Dividend 31st March, 2025 ₹ 20 per share (31st March 2024 ₹ 20 per share) (Refer note 18)	**2,984.51**	2,984.51
	1,14,861.30	1,06,338.68
b. Securities Premium		
At the Commencement and at the end of the year	**6,448.96**	6,448.96
c. General Reserve		
At the Commencement and at the end of the year	**35,032.04**	35,032.04
d. Foreign Currency Translation Reserve		
At the Commencement of the year	**(855.67)**	(1,006.97)
Add/(Less): Exchange Difference during the year	**396.99**	151.30
At the end of the year	**(458.68)**	(855.67)
e. Share of Joint Venture		
At the Commencement and at the end of the year	**365.95**	365.95
f. Cash Flow Hedge Reserve		
At the commencement of the year	**(102.62)**	(2.31)
Add : Net gain/(loss) recognised on Cash Flow Hedge (Refer Note 41)	**99.25**	(100.31)
At the end of the year	**(3.37)**	(102.62)
Total Other Equity	**1,56,246.20**	1,47,227.34

Nature and purpose of reserves

1) **Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors. This includes remeasurement of defined benefit plans arising due to actuarial valuation of gratuity, that will not be routed through Statement of profit and loss subsequently.

2) **Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

3) **General reserve**

General reserve is used to transfer profits form retained earnings for appropriation purposes. The amount is used to be utilised in accordance with the provisions of the companies act, 2013.

4) **Cash flow hedge reserve**

For hedging interest rate risk, the Group uses interest rate swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to Statement of profit or loss when the hedged item affects to Statement of profit or loss.

5) **Remeasurements of the net defined benefit Plans**

Remeasurements of the net defined benefit Plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

18 Dividend Distribution and Proposed Dividend:

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividends on equity shares declared and paid:		
Final Dividend for the year ended 31st March, 2025 ₹ 20 per share (31st March 2024 ₹ 20 per share)	**2984.51**	2,984.51
Proposed dividends on equity shares:		
Proposed Dividend for the year ended 31st March, 2026 ₹ 20 per share (31st March 2025 ₹ 20 per share)	***2984.51**	2,984.51

*Proposed Dividend on equity shares has been recommended by the Board of directors, at their meeting held on 14th May,2026 are subject to approval at the Annual General Meeting and are not recognised as a liability as at 31st March, 2026.

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
19 Non-Current Financial Liabilities - Borrowings		
Secured Loan		
Term Loan from banks		
(i) Rupee Loans	**8,290.22**	9,785.94
(ii) Foreign Currency Loans	**10,906.03**	5,983.25
(iii) Non Convertible Debenture	**-**	4,880.95
Total	**19,196.25**	20,650.14
* Current maturities of Long Term Borrowings disclosed under borrowings in Current financial Liabilities (Refer note 24)	*** 6,390.47**	* 2,998.70

Rupee Term loans:

Rupee term loans of ₹ 9,790.22 lakhs (Previous year ₹ 12,784.64 lakhs) from the Banks are secured on hypothecation of Company's moveable properties. These loans are repayable in equal quarterly instalment, last instalment will be due in March 2030 as per repayment schedules, having interest rate from 8.50% p.a.to 8.95% p.a. Current maturity of Rupee term loan due within 12 months of ₹ 1,500 lakhs (Previous year ₹ 2,998.70 lakhs)

Foreign Currency Term loans:

Foreign currency term loans of ₹ 10,906.03 lakhs (Previous year ₹ 5,983.25 lakhs) from the Banks are secured on first pari passu basis by way of equitable mortgage created on Company's all moveable properties. These loans are repayable in equal quarterly installment, last installment will be due in March 2030 as per repayment schedules, having interest rate of SOFR +1.25% p.a. which are reset periodically.

Non Convertible Debentures:

Non Convertible Debentures of ₹ 4,900 lakhs (gross of charges) (Previous year ₹ 4,900 lakhs) from the Bank are secured on first pari passu basis by way of equitable mortgage created on Company's moveable properties Plant and Machinery, Furniture and Fixtures. These debentures are repayable in one bullet payments on 8th March 2027, having interest rate of 7.4%.

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
20	**Non-Current financial Liabilities - Lease Liabilities**		
	Lease liabilities (Refer Note 3 (f) (b)	**13,710.26**	13,977.26
	Total	**13,710.26**	13,977.26
21	**Other Non-current Financial Liabilities**		
	Security Deposit Received	**-**	7,314.92
	Total	**-**	7,314.92
22	**Non-current Provisions**		
	Provision For Employee Benefits (Refer Note 46)		
	(a) Gratuity	**1,507.05**	186.35
	(b) Compensated Absences	**709.47**	658.46
	Total	**2,216.52**	844.81
23	**Deferred Tax Liabilities (Net)**		
	Major components of deferred tax assets and liabilities on account of timing differences are:		
	Deferred Tax Liabilities :		
	Depreciation	**5,636.04**	6,014.86
	Allowances under Income Tax Act, 1961	**-**	212.00
		5,636.04	6,226.86
	Deferred Tax Assets:		
	Disallowances under Income Tax Act, 1961	**4,645.77**	4,758.60
		4,645.77	4,758.60
	Deferred Tax Liabilities (Net)	**990.27**	1,468.26

Movement in Deferred Tax balances

As at 31st March 2026 (₹ in lakhs)

	Net balance 1st April, 2025	Recognised in profit or loss	Recognised in OCI	Charge in respect of earlier years	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset / (liabilities)							
Property, plant and equipment	**(6,226.86)**	**636.93**	**-**	**(46.11)**	**(5,636.04)**	**-**	**(5,636.04)**
Employee benefits	**398.72**	**501.72**	**16.76**	**(20.18)**	**897.02**	**897.02**	**-**
Provision for Doubtful Debts / Advances	**342.09**	**39.71**	**-**	**-**	**381.80**	**381.80**	**-**
Other provisions	**4,017.79**	**(714.07)**	**(33.38)**	**96.61**	**3,366.95**	**3,366.95**	**-**
Tax assets (Liabilities)	**(1,468.26)**	**464.29**	**(16.62)**	**30.32**	**(990.27)**	**4,645.77**	**(5,636.04)**
Set off tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Tax assets / (liabilities)	**(1,468.26)**	**464.29**	**(16.62)**	**30.32**	**(990.27)**	**4,645.77**	**(5,636.04)**

As at 31st March 2025 (₹ in lakhs)

	Net balance 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Charge in respect of earlier years	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset / (liabilities)							
Property, plant and equipment	(5,770.89)	(488.45)	-	32.48	(6,226.86)	-	(6,226.86)
Employee benefits	361.12	45.61	(8.01)	-	398.72	398.72	-
Provision for Doubtful Debts / Advances	304.44	379.74	-	-	342.09	342.09	-
Other provisions	3,518.75	140.29	33.73	(17.07)	4,017.79	4,017.79	-
Tax assets (Liabilities)	(1,586.58)	77.19	25.72	15.41	(1,468.26)	4,758.60	(6,226.86)
Set off tax	-	-	-	-	-	-	-
Net Tax assets / (liabilities)	(1,586.58)	77.19	25.72	15.41	(1,468.26)	4,758.60	(6,226.86)

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(ii) Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
24	**Current Financial Liabilities - Borrowings**		
	Secured Loans		
	Working Capital Loan from Banks		
	Rupee Loans	**-**	5,146.57
	Current maturities of Long-Term borrowings		
	Rupee Loans	**1,500.00**	2,998.70
	Non Convertible Debentures	**4,890.47**	-
	Unsecured Loan		
	Supplier finance arrangement	**-**	8,460.52
	Total	**6,390.47**	16,605.79

Working Capital loans:

Working capital facilities of ₹ Nil lakhs (Previous year ₹ 5,146.57 lakhs) from Banks are secured on first pari passu basis by way of hypothecation of current assets (inventories and trade receivables) of the Company, second pari passu charge by way of equitable mortgage on the Company's immoveable property. Working Capital Loans repayable on Demand having Interest Rate from 5.95 % to 9.85 % p.a. (Previous Year 7.50% p.a. to 8.90% p.a.).

Unsecured Loan

Supplier Finance Arrangement of ₹ Nil (Previous year ₹ 8,460.52) is unsecured with interest rate of 7% to 8%.

25	**Current Financial Liabilities -Lease Liabilities**		
	Lease liabilities (Refer Note 3 (f) (b))	**2,525.31**	1,837.30
	Total	**2,525.31**	1,837.30

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
26	**Trade Payables**		
	(a) Total Outstanding dues of micro enterprises and small enterprises	**1,795.91**	1,911.12
	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	**25,354.12**	27,807.56
	Total	**27,150.03**	29,718.68

Trade Payables includes ₹ 9.04 lakhs (Previous year ₹ 52.34 lakhs) due from related parties (Refer note 42)

Trade Payables ageing : (₹ in lakhs)

Particulars	As at 31st March, 2026						Total
	Unbilled	Not Due	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Outstanding dues to MSME	-	**1,728.03**	**67.30**	**0.58**	-	-	**1,795.91**
Others	**5,486.75**	**13,055.62**	**5,485.65**	**585.02**	**141.38**	**599.70**	**25,354.12**
Disputed dues MSME	-	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-	-
Total Trade Payables	**5,486.75**	**14,783.65**	**5,552.95**	**585.60**	**141.38**	**599.70**	**27,150.03**

(₹ in lakhs)

Particulars	As at 31st March, 2025						Total
	Unbilled	Not Due	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Outstanding dues to MSME	-	1,879.83	31.29	-	-	-	1,911.12
Others	5,864.01	13,069.45	7,036.67	922.60	423.57	491.26	27,807.56
Disputed dues MSME	-	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-	-
Total Trade Payables	5,864.01	14,949.28	7,067.96	922.60	423.57	491.26	29,718.68

(i) Terms and Conditions of Trade Payables :

- Trade payables are non interest bearing and normally settled in 30-60 days terms.
- For terms and conditions with Related parties refer to note 42.

(ii) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues as at 31st March, 2026 to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, except as stated below.

(₹ in lakhs)

Particulars	**31st March, 2026**	31st March, 2025
Principal amount remaining unpaid to any supplier as at the year end	**1,795.91**	1,911.12
Interest due thereon	**2.73**	2.74
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	**-**	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	**24.20**	2.91
Amount of interest accrued and remaining unpaid at the end of the accounting year	**32.58**	5.65

(₹ in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
27	**Other Current Financial Liabilities**		
	(a) Book overdraft	**17.01**	19.96
	(b) Interest accrued but not due on borrowings	**48.00**	99.83
	(c) Derivative Liability	**-**	195.43
	(d) Unclaimed Dividends	**48.71**	51.40
	(e) Payable for purchase of Property, Plant and Equipments	**1,438.10**	1,115.50
	(f) Employee Benefits Payable	**1,482.92**	1,494.04
	(g) Unspent CSR Expenses (refer note 36 ac)	**-**	221.90
	(h) Security deposit received	**7,833.81**	-
	Total	**10,868.55**	3,198.06
28	**Other Current Liabilities**		
	(a) Advance from Customers	**6,020.91**	5,581.82
	(b) Advance against Property, Plant and Equipments	**3.00**	-
	(c) Statutory Dues :		
	(i) Sales Tax / Goods and Service Tax	**1,001.59**	1,124.86
	(ii) Tax Deducted at Source	**652.99**	717.82
	(iii) Employee Related Dues	**187.09**	-
	Other Payables	**35.05**	283.50
	Total	**7,900.63**	7,708.00
29	**Current Provisions**		
	(a) Provision For Employee Benefits (Refer note 46)		
	(i) Gratuity	**723.05**	139.29
	(ii) Compensated Absences	**680.92**	560.58
	(b) Others Provisions		
	(i) Provision For Product Warranties	**860.55**	776.88
	(ii) Provision for Others	**133.55**	152.26
	Total	**2,398.07**	1,629.01

(₹ in lakhs)

Particulars	**31st March, 2026**		31st March, 2025	
	Warranty Provision	**Other Provision**	Warranty Provision	Other Provision
Opening Balance	**776.88**	**152.26**	656.86	151.66
Additions	**295.28**	**-**	370.01	0.60
Utilisations / Reversals	**211.61**	**18.71**	249.99	-
Closing Balance	**860.55**	**133.55**	776.88	152.26

a) Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

b) Oher provisions are provisions in respect of probable claims, the outflow of which would depend on the cessation of the respective events.

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
30 Revenue from Operations		
(a) Sale of Products (Products transferred at a point in time)		
(i) Domestic	**3,65,021.47**	3,21,544.39
(ii) Export	**6,235.76**	4,755.25
	3,71,257.23	3,26,299.64
(b) Sale of Services (Services transferred over time)	**3,101.12**	2,876.30
(c) Other Operating Revenue		
(i) Sale of Scrap	**1,211.52**	1,098.61
(ii) Technical and Management Fees	**682.04**	659.60
(iii) Others	**1,553.87**	339.91
Revenue from Operations	**3,77,805.78**	3,31,274.06

A. Revenue Streams

The Group is engaged mainly in the business of Furniture and Home solutions, Mattress, Material Handling solutions and allied products. Other sources of revenue include Sale of services and Technical management fees as stated above. The Company generates revenue primarily from Business to Business (B2B) and Retail and E-commerce segment. B2B includes sales to industrial customers and channel partners. Retail includes Sales to customer from stores operating under Nilkamal brand and e-commerce.

B. Disaggregation of revenue from contracts with customers

Revenue from operations are mainly generated from Business to Business (B2B) and Retail and E-commerce chanel as below:

Business to Business (B2B)	**3,36,963.69**	2,96,183.58
Retail & E-commerce	**40,842.09**	35,090.48
Total Revenue from operations	**3,77,805.78**	3,31,274.06

C. Reconciliation of Revenue from operation with Contract price

Contract Price	**4,04,203.65**	3,51,469.88
Less: Schemes and Discounts and Returns	**26,397.87**	20,195.82
Total Revenue from Operation	**3,77,805.78**	3,31,274.06

D. Contract balances

The following table provides information about receivables from contracts with customers

(₹ in lakhs)

	Note	As at 31st March, 2026	As at 31st March, 2025
Advance from Customer, which are included in 'other current liabilities'	28	**6,020.91**	5,581.82
Receivables, which are included in 'trade receivables'	11	**46,731.97**	46,223.49

(₹ in lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
31	**Other Income**		
	(a) Interest Income	**982.07**	945.04
	(b) Other Non-operating Income		
	(i) Gain on Sales of Investments	**88.21**	145.62
	(ii) Gain on Cancellation/Modification of Lease	**293.84**	68.27
	(iii) Gain on sale of Property, Plant and Equipment	**14.93**	-
	(iv) Dividend	**14.42**	6.48
	(v) Others	**48.89**	3.09
	Total	**1,442.36**	1,168.50
32	**Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade**		
	Opening Stock		
	Work-in-Progress	**7,061.13**	5,514.63
	Finished Goods	**18,470.30**	17,747.00
	Stock-in-trade	**20,580.85**	18,081.32
		46,112.28	41,342.95
	Closing Stock		
	Work-in-Progress	**6,920.02**	7,061.13
	Finished Goods	**17,071.28**	18,470.30
	Stock-in-trade	**18,418.47**	20,580.85
		42,409.77	46,112.28
	Total	**3,702.51**	(4,769.33)
33	**Employee Benefits Expense**		
	(a) Salary, Wages and Bonus	**28,209.62**	25,229.50
	(b) Contribution to Provident and Other funds (Refer note 46)	**1,273.15**	1,204.96
	(c) Workmen and Staff Welfare Expenses	**1,631.53**	1,415.05
	Total	**31,114.30**	27,849.51
34	**Finance Costs**		
	(a) Interest on Financial Liabilities	**2,590.59**	1,925.59
	(b) Interest on non convertible debentures	**372.18**	697.00
	(c) Interest Expense on Lease Liabilities	**1,359.52**	1,317.88
	(d) Other Borrowing Costs	**77.97**	136.74
	Total	**4,400.26**	4,077.21
35	**Depreciation and Amortisation Expense (Refer note 3 and 3 b)**		
	(a) Depreciation on Property, plant and equipments	**14,182.97**	11,974.73
	(b) Amortisation of Intangible Assets	**46.86**	37.27
	Total	**14,229.83**	12,012.00

(₹ in lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
36	**Other Expenses**		
	(a) Stores, Spare Parts Consumed	**4,755.06**	3,882.64
	(b) Power and Fuel	**8,852.30**	7,805.06
	(c) Repairs :		
	(i) Building	**118.09**	116.89
	(ii) Machinery	**261.99**	430.71
	(iii) Others	**2,343.86**	2,131.49
	(d) Erection Charges	**2,667.24**	2,390.59
	(e) Labour Charges	**24,518.87**	20,834.58
	(f) Rent	**3,286.33**	3,100.30
	(g) Rates and Taxes	**474.99**	499.95
	(h) Insurance	**790.37**	825.28
	(i) Postage and Telephone Expenses	**584.50**	543.72
	(j) Loss on sale of Property, Plant and Equipment	**-**	87.40
	(k) Packing Material Consumed	**3,645.94**	2,330.09
	(l) Travelling and Conveyance	**3,157.67**	2,613.86
	(m) Commission	**2,633.53**	2,657.93
	(n) Advertisements and Sales Promotion Expense	**9,069.25**	8,048.13
	(o) Computer Expenses	**2,814.10**	2,043.04
	(p) Transportation and Forwarding Charges	**22,984.37**	19,940.43
	(q) Security and Guards	**1,193.94**	1,002.63
	(r) House Keeping Expenses	**368.04**	239.39
	(s) Legal and Professional Fees	**2,399.15**	2,303.85
	(t) Vehicle Expenses	**1,227.21**	1,120.48
	(u) Printing and Stationery	**279.05**	214.47
	(v) Board Meeting Fees	**42.25**	48.75
	(w) Bad Debts written off/(back)	**40.22**	99.36
	(x) Impairment Allowance for trade receivable and advance	**163.37**	149.63
	(y) Corporate Social Responsibility Expenses (Refer note 36 ac)	**279.90**	272.45
	(z) Foreign Exchange Loss (Net)	**-**	24.88
	(aa) Bank Charges	**310.21**	261.62
	(ab) Miscellaneous Expenses	**853.01**	840.73
	Total	**1,00,114.81**	86,860.33

36 (ac) Details of Corporate Social Responsibility Expenses:

As required by Section 135 of Companies Act, 2013 and rules therein, a corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013

Particulars		2025-26	2024-25
i)	Gross amount required to be spent by the company during the year.	**279.90**	272.45
ii)	Amount approved by the Board to be spent during the year	**528.66**	272.45
iii)	Amount spent during the year		
	a) Construction / acquisition of an assets	**-**	-
	b) On purposes other than (a) above	**528.66**	50.55
iv)	Excess amount spent u/s 135(5)		
	Carried forward opening balance excess/(short) (A)	**(221.90)**	-
	Amount required to be spent by the company during the year as debited in Profit and Loss Account (B)	**279.90**	272.45
	Actual amount of expenditure incurred during the year (including opening balance) (C)	**750.56**	50.55
	Carried forward closing balance excess/(short) (A-B+C) (Refer Note 15)	**248.76**	(221.90)
v)	Total of previous years' shortfall	**-**	-
vi)	Reason for above shortfalls	**NA**	NA
vii)	Nature of CSR activities	**Contribution towards Promotion of educational Activities**	Contribution towards infrastructure of educational and medical Activities
viii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	**-**	-
xi)	Provision is made with respect to a liability incurred by entering into contractual obligation, transfered to Unspent CSR Account as per sub-section (6) of 135 of Companies Act, 2013.	**-**	221.90

37 Exceptional Items

On 21st November 2025, the Central Government issued notifications to implement four Labour Codes. These codes introduce a comprehensive definition of 'wages', relevant for determining post-employment benefits such as gratuity. Under this definition, certain remuneration components are excluded, but should not exceed 50% of total remuneration. The codes also provide for changes in leave entitlements and encashment for workers.

During the year ended March 2026, the Company has carried out actuarial valuations considering the definition of "wages" as per the New Labour Codes effective 21st November 2025, which has resulted into an incremental provision of ₹ 1,540.60 lakhs towards Gratuity and Leave liability. Considering the materiality and non-recurring nature, the said amount has been disclosed under exceptional item in the statement of profit and loss for the year ended 31st March 2026.

38 Tax expense

(a) Amounts recognised in profit and loss in Statement of Profit and Loss

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current income tax	**4,092.21**	3,495.12
Adjustment in respect of current income tax of previous year	**(81.50)**	(19.79)
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	**(464.29)**	(77.19)
Deferred tax charge/(credit) (Refer Note 23)	**(464.29)**	(77.19)
Tax expense for the year	**3,546.42**	3,398.14

(b) Amounts recognised in other comprehensive income

(₹ in lakhs)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	**Tax (expense) benefit**	**Net of tax**	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	**(66.59)**	**16.76**	**(49.83)**	31.82	(8.01)	23.81
Items that will be reclassified to profit or loss						
Effective portion of Gain/(Loss) on hedgeing instrument in a cash flow hedge	**132.63**	**(33.38)**	**99.25**	(134.04)	33.73	(100.31)
Exchange Differences in translation of foreign subsidiaries	**390.20**	**-**	**390.20**	148.48	-	148.48
Share of Comprehensive Income Jointly Controlled entity	**(1.23)**	**-**	**(1.23)**	(2.27)	-	(2.27)
	455.01	**(16.62)**	**438.39**	43.99	25.72	69.71

(c) Reconciliation of effective tax rate

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	**15,693.76**	13,314.55
Tax using the Company's domestic tax rate	**25.17%**	25.17%
Computed tax expenses	**3,949.81**	3,351.01
Tax effect of:		
Tax effects of amounts which are not deductible for taxable income	**(402.10)**	79.96
Adjustment for current tax of prior period	**83.62**	(4.41)
Effect of different tax rate	**(69.92)**	(122.68)
Tax deduction Under Chapter VI	**(19.05)**	(19.05)
Others	**4.06**	113.31
Income Tax expense reported in Statement of Profit and Loss	**3,546.42**	3,398.14
Effective Income Tax rate	**22.60%**	25.52%

The applicable Indian corporate statutory rate for the year ended 31 March 2026 and 31 March 2025 is 25.168%.

39 Additonal Regulatory Information

Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender inaccordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

viii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

ix) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

x) Relationship with Stuck off Companies.

a) Transaction with stuck of company for the year ended 31 March 2026.

Name Of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2026	Balance outstanding at the end of the year as at March 31, 2026	Relationship with the Struck off company, if any, to be disclosed
NBF Engg & Technologies Private Limited	Sale	**0.63**	-	Customer
Kilburn Power Gear Limited	Purchase	**0.09**	-	Vendor

b) There are no transaction and outstanding balances with stuck of company for the year ended 31 March 2025.

40 Contingent Liabilities and commitments to the extent not provided for in respect of:

a) Contingent liabilities :-

Claims against the Company not acknowledged as debts:

Sr.no	Particulars	31st March, 2026	31st March, 2025
i)	Excise and Service Tax matters	**306.82**	306.82
ii)	GST and Sales Tax matters	**99.25**	173.46
iii)	On account of Cross Subsidy Surcharge on electricity	**9.38**	9.38

Note: Aforementioned matters are being contested by the Company at various levels. The Company has been legally advised that it has a good case and the demands by the authorities are not tenable. Future cash flows in respect of these are determinable only on receipt of judgements/decisions pending with various forums/authorities.

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 3,659.48 lakhs (Previous year ₹ 7,118.72 lakhs).

41 Derivative Instruments outstanding at the Balance Sheet date:

(a) Forward Contracts against imports:

Forward contracts to buy USD 27.79 lakhs and EURO 14.10 lakhs (Previous Year USD 39.01 lakhs and EURO 2.68 lakhs) amounting to ₹ 4,127.21 lakhs (Previous Year ₹ 3,648.54 lakhs).

(b) USD Floating rate/INR Floating rate cross-currency interest rate swap (CCIRS):

Outstanding USD/INR Floating rate cross-currency interest rate swap USD 115 lakhs (Previous year USD 70.00 lakhs) amounting to ₹ 10,906.03 lakhs (Previous Year ₹ 5,983.25 lakhs).

The above contracts have been undertaken to hedge against the foreign exchange exposures arising from foreign currency loan and interest there on, resulting net gain recognised in Cash flow Hedge Reserve of ₹ 99.25 lakhs (Previous Year loss of ₹ 100.31 lakhs).

42 Related Party Disclosures:

Names of related parties and description of relationship

I	Subsidiaries where control exists	Nilkamal Eswaran Plastics Private Limited Nilkamal Eswaran Marketing Private Limited Nilkamal Crates and Bins, FZE. Nilkamal Foundation (a Section 8 Company)
II	Joint Ventures	Cambro Nilkamal Private Limited
III	Key Management Personnel	Mr. Sharad V. Parekh, Chairman (Non Executive Non Independent Director Mr. Hiten V. Parekh, Managing Director Mr. Manish V. Parekh, Joint Managing Director Mr. Nayan S. Parekh, Joint Managing Director **Independent Directors**: Mr. Krishnamurthi Venkataraman (Ceased to be independent director from 13th August, 2025) Mrs. Kavita R. Shah Mr. Ashok K. Goel Mr. Abhay R. Jadeja Mr. Gautam Chakravarti (appointed as independent director from 29th July, 2025)
IV	Relatives of Key Management Personnel	Mr. Mihir H. Parekh Mr. Eashan M. Parekh
V	Enterprise owned or significantly influenced by key Management Personnel or their relatives, where transactions have taken place	Nilkamal Crates & Containers M. Tech Industries Raga Plast Private Limited

42 Related Party Disclosures ***(Continued)***

(₹ in lakhs)

	2025 – 26					2024 - 25				
	Joint Venture	**Key Management Personnel**	**Relatives of Key Management Personnel**	**Enterprises owned or significantly influenced by key management personnel or their relatives**	**Total**	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Total
Sales of Finished Goods / Others	**4,613.49**	-	-	**121.30**	**4,734.79**	3,613.24	-	-	248.63	3,861.87
Purchases of raw materials, intermediaries and finished goods	**179.21**	-	-	**1,588.39**	**1,767.60**	117.70	-	-	1,949.04	2,066.74
Paid for services and labour charges	**-**	-	-	**227.17**	**227.17**	-	-	-	285.83	285.83
Received for Services and labour charges	**28.44**	-	-	-	**28.44**	17.62	-	-	-	17.62
Technical and Management Fees received	**804.80**	**-**	**-**	**-**	**804.80**	778.33	-	-	-	778.33
Rent Paid	**-**	**-**	**-**	**181.65**	**181.65**	-	-	-	335.35	335.35
Remuneration to Directors	**-**	**1,214.67**	**-**	**-**	**1,214.67**	-	1,120.51	-	-	1,120.51
Salary Paid	**-**	**-**	**90.03**	**-**	**90.03**	-	-	90.03	-	90.03
Board and Audit Committee sitting fees	**-**	**42.25**	**-**	**-**	**42.25**	-	48.75	-	-	48.75
Reimbursement of Expenses	**33.20**	**-**	**-**	**-**	**33.20**	34.81	-	-	-	34.81
Rent Received	**25.62**	**-**	**-**	**-**	**25.62**	16.93	-	-	-	16.93
Balances Outstanding at the year end:										
Deposits Receivables	**-**	**-**	**-**	**370.00**	**370.00**	-	-	-	720.00	720.00
Trade Receivables	**643.53**	**-**	**-**	**41.94**	**685.47**	567.02	-	-	63.91	630.93
Other Receivables	**8.20**	**-**	**-**	**-**	**8.20**	6.86	-	-	-	6.86
Trade Payables	**6.94**	**-**	**-**	**2.10**	**9.04**	9.36	-	-	42.98	52.34
Deposit Payable	**8.40**	**-**	**-**	**-**	**8.40**	-	-	-	-	-
Advance Paid to Vendor	**-**	**-**	**-**	**49.03**	**49.03**	-	-	-	-	-
Director Commission Payable	**-**	**287.79**	**-**	**-**	**287.79**	-	240.72	-	-	240.72

Note: 1. The remuneration paid to key managerial personal excludes gratuity and compensated absences as the provision is computed for the Holding Company as a whole and separate figures are not available.

2. All the transactions between related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees price, discount and payment terms with the related parties consistent to similar transactions with non-related parties.

3. Balances outstanding are unsecured, interest free and require settlement in cash. No guarantee or other security has been given/ received against these balances. The amounts are recoverable within the normal credit terms, consistent with those extended to unrelated parties, from the reporting date.

4. Details of Significant transactions are given below (More than 10% of total transaction value with related parties:

(₹ in lakhs)			
Name of Related Party	**Nature of Relationships**	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Technical and Management Fees Received			
Cambro Nilkamal Private Limited	Joint Venture	**804.80**	778.33

43 Information on Jointly Controlled Entities:

Name of the Joint Venture	**Country of Incorporation**	**Percentage of Ownership Interest**
Cambro Nilkamal Private Limited	India	50

Investment in Joint Ventures have been accounted at Equity method cost in the consolidated financial statements.

44 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in lakhs)

March 31, 2026	**Carrying amount**				**Fair value**			
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
Non Current								
Unquoted Equity Shares *	* 151.05	-	252.37	403.42	-	-	* 151.05	151.05
Employees Loans	-	-	413.45	413.45	-	-	-	-
Security Deposits	-	-	2,193.55	2,193.55	-	-	-	-
Other financial assets	-	-	166.56	166.56	-	-	-	-
Derivative asset	1,066.54	-	-	1,066.54	-	1,066.54	-	1,066.54
Financial Lease Receivables	-	-	729.26	729.26	-	-	-	-
Current								
Trade receivables	-	-	46,731.97	46,731.97	-	-	-	-
Cash and cash equivalents	-	-	7,569.23	7,569.23	-	-	-	-
Current Investments	2,215.01	-	-	2,215.01	2,215.01	-	-	2,215.01
Other bank balances	-	-	764.36	764.36	-	-	-	-
Loans	-	-	1,447.60	1,447.60	-	-	-	-
Finance Lease Receivables	-	-	974.34	974.34	-	-	-	-
Other Current Financial Assets	-	-	5,462.18	5,462.18	-	-	-	-
	3,432.60	-	66,704.87	70,137.47	2,215.01	1,066.54	151.05	3,432.60
Financial liabilities								
Non Current								
Long Term Borrowings	-	-	19,196.25	19,196.25	-	-	-	-
Lease Liabilities	-	-	13,710.26	13,710.26	-	-	-	-
Other Non-Current financial liabilities	-	-	7,833.81	7,833.81	-	-	-	-
Current								
Current Borrowings	-	-	6,390.47	6,390.47	-	-	-	-
Current Lease Liabilities	-	-	2,525.31	2,525.31	-	-	-	-
Trade and other payables	-	-	27,150.03	27,150.03	-	-	-	-
Other Current financial liabilities	-	-	10,868.55	10,868.55	-	-	-	-
	-	-	87,674.68	87,674.68	-	-	-	-

* The fair value in respect of the unquoted equity investments is equal to the cost of the investments as per the contractual agreements.

44 Financial instruments – Fair values and risk management *(Continued)*

A. Accounting classification and fair values *(Continued)*

(₹ in lakhs)

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non current								
Unquoted Equity Shares *	62.20	-	122.23	184.53	-	-	* 62.20	62.20
Loans to Employees	-	-	382.75	382.75	-	-	-	-
Security Deposits	-	-	2,567.61	2,567.61	-	-	-	-
Other financial assets	-	-	157.67	157.67	-	-	-	-
Derivative Asset	-	-	713.67	713.67	-	-	-	-
Current								
Trade receivables	-	-	46,223.49	46,223.49	-	-	-	-
Cash and cash equivalents	-	-	13,896.75	13,896.75	-	-	-	-
Current Investments	155.38	-	-	155.38	155.38	-	-	155.38
Other bank balances	-	-	51.40	51.40	-	-	-	-
Loans	-	-	1,285.08	1,285.08	-	-	-	-
Finance Lease Receivables	-	-	819.22	819.22	-	-	-	-
Other Financial Assets	-	-	4,438.92	4,438.92	-	-	-	-
	217.58	-	70,658.89	70,876.47	155.38	-	* 62.20	217.58
Financial Liabilities								
Non current								
Long term borrowings	-	-	20,650.14	20,650.14	-	-	-	-
Lease Liabilities	-	-	13,977.26	13,977.26	-	-	-	-
Other Non-Current financial liabilities	-	-	7,314.92	7,314.92	-	-	-	-
Current								
Short term borrowings	-	-	16,605.79	16,605.79	-	-	-	-
Current Lease Liabilities	-	-	1,837.30	1,837.30	-	-	-	-
Trade and other payables	-	-	29,718.68	29,718.68	-	-	-	-
Other financial liabilities	-	-	3,198.06	3,198.06	-	-	-	-
	-	-	93,302.15	93,302.15	-	-	-	-

* The fair value in respect of the unquoted equity investments is equal to the cost of the investments as per the contractual agreements.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts	The fair value is determined using forward exchange rates at the reporting date.
Interest rate swaps	Present value of the estimated future cash flows based on observable yield curves.

44 Financial instruments – Fair values and risk management *(Continued)*

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Holding Company’s Board of Directors has overall responsibility for the establishment and oversight of the Group's Risk Management Policy framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Group, which identifies the risk and lays down the risk minimisation procedures. The Movement reviews the Risk Management Policies and systems on a regular basis to reflect changes in market conditions and the Group's activities, and the same is reported to the Board of Directors periodically. Further, the Group, in order to deal with the future risks, has in place various methods/processes which have been imbibed in its organisational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The audit committee oversees how management monitors compliance with the Group’s Risk Management Policies and procedures, and reviews the adequacy of the Risk Management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal auditors.

ii. Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group’s receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the group’s standard payment and delivery terms and conditions are offered. Further for domestic sales, the group segments the customers into Distributors and Others for credit monitoring.

The group maintains security deposits for sales made to its distributor For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The group monitors each loans and advances given and makes any specific provision wherever required.

The group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

Impairment

At 31st March, 2026, the ageing of trade receivables was as follows:

(₹ in lakhs)

	31 March, 2026	31 March, 2025
Neither past due nor impaired	**18,647.24**	19,027.47
Past due 1–90 days	**19,962.75**	18,288.40
Past due 91–180 days	**4,044.76**	4,337.70
Past due 181–365 days	**2,054.24**	2,429.62
Past due 365 days	**3,557.96**	3,512.21
	48,266.95	47,595.40

44 Financial instruments – Fair values and risk management *(Continued)*

Management believes that the unimpaired amounts which are past due are collectible in full.

(₹ in lakhs)

	Trade receivables Impairments	Other Financial Assets
Balance as at 1st April, 2024	1,216.96	52.05
Impairment loss recognised	547.79	-
Balance written back	(311.57)	-
Amounts written off	(81.27)	-
Balance as at 31st March, 2025	**1,371.91**	**52.05**
Impairment loss recognised	**707.76**	**-**
Balance written back	**(513.77)**	**-**
Amounts written off	**(30.92)**	**-**
Balance as at 31st March, 2026	**1,534.98**	**52.05**

Cash and cash equivalents:

The Group held Cash and Cash equivalents of ₹ 8,333.59 lakhs (Previous year ₹ 13,948.15 lakhs) as on 31st March 2026. The cash and cash equivalents are held with bank counterparties with good credit ratings.

Derivatives:

The derivatives are entered into with bank. Counterparties with good credit rating.

Other Financial Assets:

The Group held Other Financial Assets of ₹ 10,031.54 lakhs as on 31st March 2026 (Previous year ₹ 8,260.62 lakhs). The Other Financial Assets are in nature of rent deposit paid to landlords, bank deposits with maturity more than Twelve months and others, the same are fully recoverable..

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

As of 31 March, 2026 and 31 March, 2025 the Group had unutilized credit limits from banks of ₹ 27,374.96 lakhs and ₹ 22,167.06 lakhs respectively.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in lakhs)

	Contractual cash flows						
As at 31st March 2026	**Carrying amount**	**Total**	**Less than 6 months**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Non convertible Debenture	**4,890.47**	**4,890.47**	-	**-**	**4,890.47**	**-**	-
Working Capital Borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trade and other payables	**27,150.03**	**27,150.03**	**27,150.03**	**-**	**-**	**-**	**-**
Lease Liabilities	**16,235.57**	**16,235.57**	**1,286.30**	**1,239.01**	**1,777.02**	**3,984.43**	**7,948.81**
Other financial liabilities	**20,658.77**	**20,658.77**	**11,595.70**	**772.85**	**4,396.50**	**3,893.72**	**-**
Derivative financial liabilities							
Cross currency interest rate swaps	**10,906.03**	**10,906.03**	**-**	**-**	**3,635.32**	**7,270.71**	**-**
Forward exchange contracts used for hedging							
- Outflow	**4,127.21**	**4,127.21**	**4,127.21**	**-**	**-**	**-**	**-**

44 Financial instruments – Fair values and risk management *(Continued)*

(₹ in lakhs)

As at 31st March 2025	Carrying amount	Contractual cash flows Total	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non convertible Debenture	4,880.95	4,880.95	-	-	4,880.95	-	-
Working Capital Borrowings	13,607.09	13,607.09	13,607.09	-	-	-	-
Trade and other payables	29,718.68	29,718.68	29,718.68	-	-	-	-
Lease Liabilities	15,814.56	15,814.56	893.26	944.04	1,881.85	3,527.39	8,568.02
Other financial liabilities	15,982.70	15,982.70	4,675.61	1,521.15	2,910.63	6,875.31	-
Derivative financial liabilities							
Cross currency interest rate swaps	5,983.25	5,983.25	-	-	-	5,983.25	-
Forward exchange contracts used for hedging							
- Outflow	3,648.54	3,648.54	3,648.54	-	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee (₹). The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk(Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2025, March 31, 2024 are as below:

(₹ in lakhs)

	As at 31st March, 2026					
	USD	**EURO**	**GBP**	**AED**	**JPY**	**AUD**
Financial assets:						
Trade and Other Receivables	**1,700.33**	**543.85**	**-**	**41.81**	**-**	**-**
Less: Forward Contract	**-**	-	-	-	-	-
	1,700.33	**543.85**	**-**	**-**	**-**	**-**
Financial liabilities:						
Trade and Other Payables	**3,424.52**	**355.65**	**1.51**	**197.68**	**-**	**-**
Forecasted purchase	**(839.07)**	**1,186.11**	**-**	**-**	**-**	**-**
Less: Forward contracts	**(2,585.45)**	**(1,541.76)**	**-**	**-**	**-**	**-**
	-	**-**	**1.51**	**197.68**	**-**	**-**
Net Exposure	**1,700.33**	**543.85**	**(1.51)**	**(155.87)**	**-**	**-**

44 Financial instruments – Fair values and risk management *(Continued)*

(₹ in lakhs)

	As at 31st March, 2025					
	USD	EURO	GBP	AED	JPY	AUD
Financial assets:						
Trade and Other Receivables	2,090.12	373.41	59.70	-	51.89	-
Less: Forward contracts	-	-	-	-	-	-
Financial liabilities:	2,090.12	373.41	59.70	-	51.89	-
Trade and Other Payables	1,835.74	826.49	-	0.11	-	1.90
Forecasted Purchase	1,570.39	-	-	-	-	-
Less: Forward contracts	(3,406.13)	(242.41)	-	-	-	-
	-	584.08	-	0.11	-	1.90
Net Exposure	2,090.12	(210.67)	59.70	(0.11)	51.89	(1.90)

The following significant exchange rates have been applied during the year.

	Year-end spot rate	
Indian Rupee (₹)	**31st March, 2026**	31st March, 2025
USD 1	**94.84**	85.48
EUR1	**109.01**	92.07
JPY100	**0.59**	0.57
AED1	**25.67**	23.29
AUD1	**65.07**	53.80
GBP1	**125.59**	110.68

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Foreign Currency against the Indian Rupee (₹) at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in lakhs)

	31st March, 2026		31st March, 2025	
	Profit or (loss)		Profit or (loss)	
Effect in INR	**Strengthening**	**Weakening**	Strengthening	Weakening
USD - 3% Movement	**51.01**	**(51.01)**	62.70	(62.70)
EUR - 3% Movement	**16.32**	**(16.32)**	(6.32)	6.32
GBP - 3% Movement	**(0.05)**	**0.05**	1.79	(1.79)
AED - 3% Movement	**(4.68)**	**4.68**	-	-
JPY - 3% Movement	**-**	**-**	1.56	(1.56)
AUD - 3% Movement	**-**	**-**	(0.06)	0.06
	62.60	**(62.60)**	59.67	(59.67)

Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

(₹ in lakhs)

	31st March, 2026	31st March, 2025
Borrowings		
Fixed rate borrowings	**4,890.47**	13,341.47
Variable rate borrowings	**20,696.25**	23,914.46
Less: Interest rate swap	**(10,906.03)**	(5,983.25)
Total	**14,680.69**	31,272.68

44 Financial instruments – Fair values and risk management *(Continued)*

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under theses swaps, the Group agrees with other parties to exchange, the difference between fixed contract rates and floating rates interest amounts calculated by reference to the agreed notional principal amounts

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in lakhs)

As at 31st March, 2026	**Profit or (loss)**	
	100 bp increase	**100 bp decrease**
Variable-rate instruments	**(206.96)**	**206.96**
Interest rate swaps	**109.06**	**(109.06)**
Cash flow sensitivity (net)	**(97.90)**	**97.90**
31st March, 2025		
Variable-rate instruments	(239.14)	239.14
Interest rate swaps	59.83	(59.83)
Cash flow sensitivity (net)	(179.31)	179.31

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

45 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using debt to equity ratio.

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Non-Current Borrowings (Refer Note 19)	**19,196.25**	20,650.14
Current Borrowings (Refer Note 24)	**6,390.47**	16,605.79
Gross Debt	**25,586.72**	37,255.93
Total Equity (Refer Note 16 and 17)	**1,57,738.45**	1,48,719.59
Adjusted Gross debt to equity ratio	**0.16**	0.25

46 Employee Benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

The Group recognised ₹ 1,273.15 lakhs (Previous year ₹ 1,204.96 lakhs) Provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plan:

A. Gratuity

The group participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in lakhs)

	Gratuity	
	31st March, 2026	31st March, 2025
Defined benefit obligation	**5,027.51**	3,093.02
Fair value of Plan Assets at the end of the year	**(2,827.39)**	(2,767.37)
Net Obligation at the end of the year	**2,200.12**	325.65

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components :

(₹ in lakhs)

	Gratuity					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31st March, 2026	31st March, 2025	**31st March, 2026**	31st March, 2025	**31st March, 2026**	31st March, 2025
Opening balance	**3,093.02**	2,737.90	**2,767.37**	2,635.94	**325.65**	101.96
Included in profit or loss	**-**	-	**202.27**	174.76	**(202.27)**	(174.76)
Past service cost (refer Note 37)	**1,517.50**	-	**-**	-	**1,517.50**	-
Current service cost	**550.82**	339.59	**-**	-	**550.82**	339.59
Interest cost (income)	**220.25**	196.86	**-**	-	**220.25**	196.86
	5,381.59	3,274.35	**2,969.64**	2,810.70	**2,411.95**	463.65
Included in OCI						
Financial assumptions	**(207.38)**	85.67	**-**	-	**(207.38)**	85.67
Experience adjustment	**90.85**	(48.50)	**(187.26)**	51.08	**278.11**	(99.58)
	5,265.06	3,311.52	**2,782.38**	2,861.78	**2,482.68**	449.74
Other						
Contributions paid by the employer	-	-	140.00	-	(140.00)	-
Benefits paid	**(237.55)**	(218.50)	**(94.99)**	(94.41)	**(142.56)**	(124.09)
Closing balance	**5,027.51**	**3,093.02**	**2,827.39**	2,767.37	**2,200.12**	325.65
Represented by						
Defined benefit asset					**(2,827.39)**	(2,767.37)
Defined benefit liability					**5,027.51**	3,093.02
Net defined benefit (asset)/liabilities					**2,200.12**	325.65

Defined Benefit Plan: ***(Continued)***

C. Plan assets

Plan assets comprise the following: (₹ in lakhs)

	31 March 2026	31 March 2025
Fund managed by Insurance Group	**2,827.38**	2,767.37

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2026	31 March 2025
Discount rate	**7.25% p.a.- 11% p.a.**	6.75% p.a.- 12% p.a.
Expected Rate of Return on Plan Assets	**7.25%**	7.40%
Salary escalation rate	**6.00%p.a.- 12.00% p.a.**	6.00%p.a.- 12.00% p.a.
Employee Turnover	**5.00%p.a.- 1.00% p.a.**	8.00%p.a.- 1.00% p.a.
Mortality rate	**Indian Assured Lives Mortality (2012-14) Ult.**	Indian Assured Lives Mortality (2012-14) Ult.

Assumptions regarding future mortality have been based on published statistics and mortality tables

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as follows.

	31 March, 2026		31 March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	**4,460.72**	**5,264.49**	2,672.89	3,177.23
Future salary growth (1% movement)	**5,265.57**	**4,453.27**	3,176.55	2,669.27
Rate of employee turnover (1% movement)	**4,868.93**	**4,795.47**	2,919.73	2,892.03

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2026 were as follows:

Expected contribution

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the year ended 31st March 2026 ₹ 350.00 lakhs (Previous year ₹ 412.85 lakhs).

Expected future benefit payments

(₹ in lakhs)

31st March, 2027	**723.04**
31st March, 2028	**182.89**
31st March, 2029	**156.58**
31st March, 2030	**151.18**
Thereafter	**3,620.50**

Compensated Absences:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to ₹ 521.90 lakhs (Previous year ₹ 423.68 lakhs) and is included in Note 33 - 'Employee benefits expenses'. Accumulated non-current provision for leave encashment aggregates ₹ 709.47 lakhs (Previous year ₹ 658.46 lakhs) and current provision aggregates ₹ 680.92 lakhs (Previous year ₹ 560.58 lakhs)..

47 Hedge accounting

The Group's risk management policy is to hedge its estimated foreign currency exposure in respect of highly probable forecast purchases and foreign currency borrowings. The Holding Company uses forward exchange contracts to hedge its currency risk and cross currency interest rate swap to hedge its interest rate and currency risk related to foreign currency borrowings. Such contracts are generally designated as cash flow hedges.

The Holding Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

a. Disclosure of effects of hedge accounting on financial position

Cash flow hedge - Forward exchange contracts

31st March, 2026 (₹ in lakhs)

Type of hedge and risks	Currency	Nominal Value	Carrying amount of hedging instrument (in INR)		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
			Assets	Liabilities						
Cash flow hedge					Liabilities	May-26				
Forward and Option contracts	EURO	10.24	1.02	-	Other current financial liabilities	-	1:1	109.35	1.02	(1.02)
Cross Currency Interest Rate Swap	USD	115.00	1,004.87	-	Other current financial liabilities and Other non-current financial liabilities	-	1.1	-	1,004.87	(1,004.87)

31st March, 2025 (₹ in lakhs)

Type of hedge and risks	Currency	Nominal Value)	Carrying amount of hedging instrument (in INR)		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
			Assets	Liabilities						
Cash flow hedge					Liabilities	Aug-25	1:1			
Forward and Option contracts	USD	13.55	-	14.16	Other current financial liabilities			87.18	14.16	(14.16)
Cross Currency Interest Rate Swap	USD	70.00	-	149.65	Other current financial liabilities and Other non-current financial liabilities		1:1	-	149.65	(149.65)

b. Disclosure of effects of hedge accounting on financial performance

(₹ in lakhs)

31st March, 2026	**Change in the value of the hedging instrument recognised in OCI**	**Hedge ineffectiveness recognised in profit or loss**	**Amount reclassified from cash flow hedging reserve to profit or loss**	**Line item affected in statement of profit or loss because of the reclassification**
Cash flow hedge	**99.25**	**-**	**102.61**	**Foreign exchange loss**
31st March, 2025	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(103.23)	-	2.31	Foreign exchange loss

c. **The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting**

Movements in cash flow hedging reserve (₹ in lakhs)

Balance at 1 April 2024	(2.31)
Add : Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	(136.96)
Less : Amounts reclassified to profit or loss	2.92
Less: Deferred tax	33.73
As at March 31, 2025	**(102.61)**
Add : Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	**4.33**
Less : Amounts reclassified to profit or loss	**136.96**
Less: Deferred tax	**(33.38)**
As at March 31, 2026	**(3.36)**

48 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders of Company

(₹ in lakhs)

	31st March, 2026	31st March, 2025
Profit attributable to equity holders of the Company:		
Continuing operations	**11,558.19**	10,642.66
Profit attributable to equity holders of the Company for basic earnings	**11,558.19**	10,642.66
Profit attributable to equity holders of the Company adjusted for the effect of dilution	**11,558.19**	10,642.66

ii. Weighted average number of ordinary shares

	31st March, 2026	31st March, 2025
Issued ordinary shares at April 1	**1,49,22,525**	1,49,22,525
Weighted average number of shares at 31st March for basic and Diluted EPS	**1,49,22,525**	1,49,22,525

Basic and Diluted earnings per share (Amount in ₹)

	31st March, 2026	31st March, 2025
Basic and Diluted	**77.45**	71.32

49 SEGMENT INFORMATION

Segment Wise Revenue, Results and Other Information

A Business Segment:

As per Ind AS 108 – Operating Segments, the Group 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 Group is engaged mainly in the business of Furniture & Home solutions, Mattress, Material Handling solutions and allied products. The CODM reviews operating results of the Group and accordingly, the segment disclosures have been divided into Business to Business (B2B) and Retail & E-commerce (Retail). B2B segment includes sales to industrial customers and channel partners. Retail & E-commerce (Retail) includes sales to customer from stores operating under Nilkamal brand and e-commerce.

(₹ in lakhs)

Sr. No.	Particulars	2025-26			2024-25		
		Business to Business	**Retails & E-commerce**	**Total**	**Business to Business**	**Retails & E-commerce**	Total
1	**Revenue from Operations**	**3,36,963.69**	**40,842.09**	**3,77,805.78**	2,96,183.58	35,090.48	3,31,274.06
	Less: Inter Segment Revenue	**-**	**-**	**-**	-	-	-
	Net Revenue from Operations	**3,36,963.69**	**40,842.09**	**3,77,805.78**	2,96,183.58	35,090.48	3,31,274.06
2	**Segment Result before Tax & interest**	**21,881.61**	**(1,763.84)**	**20,117.77**	22,171.84	(3,450.01)	18,721.83
	Less: Finance Costs			**4,400.26**			4,077.21
	Less: Unallocated expense (Net of Unallocated Income)			**1,564.35**			1,330.07
	Profit Before Tax			**14,153.16**			13,314.55
	Less: Provision for Taxes(Net)			**3,546.42**			3,398.14
	Net Profit after Tax before share of profit of Joint venture			**10,606.74**			9,916.41
	Share of net profit / (loss) from Joint venture accounted for using equity method			**1,000.44**			764.12
	Profit for the Year			**11,607.18**			10,680.53
	Less; Non Controlling Interests			**48.99**			37.87
	Profit for the Year attributable to Equity Shareholders of the Company			**11,558.19**			10,642.66
	Depreciation and Amortisation	**12,872.70**	**1,357.13**	**14,229.83**	10,919.06	1,092.94	12,012.00
	Significant Non Cash Expenses other than Depreciation and Amortisation	**732.78**	**666.96**	**1,399.74**	775.20	642.04	1,417.24

The segment Revenues, Results include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

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.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Holding Company.

B Geographical Segment:

Although the Group's operations are managed by product area, we provide additional information based on geographies.

(₹ in lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
		India	Rest of The World	Total	India	Rest of The World	Total
1	Segment Revenue (Net Sales)	**3,62,088.06**	**15,717.72**	**3,77,805.78**	3,18,732.35	12,541.71	3,31,274.06

Revenue from Major Customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

50 Investment in Joint Ventures

Name of the Joint Venture	Country of Incorporation	Percentage of Ownership Interest
Cambro Nilkamal Private Limited	India	50

The Holding Company has no material Joint Ventures as at 31st March, 2026. The aggregate summarised financial information in respect of the Holding Company's immaterial Joint Venture that is accounted for using the equity method is set forth below.

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Carrying amount of the Company's interest in Joint Venture	**4,800.80**	4,326.59
Company's share of profit/(loss) in Joint Venture	**1,000.44**	764.12
Company's share of Dividend in Joint Venture	**(525.00)**	-
Company's share of other comprehensive income in Joint Venture	**(1.23)**	(2.27)
Company's share of total comprehensive income in Joint Venture	**474.21**	761.85

51 As per the Ministry of corporate Affairs (MCA) notification proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing from April 1, 2023, every company which uses accounting software for the maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its Indian Joint Venture has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the SAP application and/or the underlying database and based on the SOC report obtained by the Company, audit trail feature is enabled for payroll software. Further no instance of audit trail feature being tampered with was noted in respect of other software.

Presently, the log has been activated at the software and the privileged access to SAP database continues to be restricted to limited set of users who necessarily required this access for maintenance and administration of the database. Additionally the Audit trail of Prior year has been preserved by company as per the statutory requirement for record retention.

52 Additional Information to be given as required under schedule III of the Companies Act 2013 of enterprises Consolidated as subsidiary and joint ventures.

Sr. No.	Name of the Entity	31st March, 2026								31st March, 2025							
		Net Assets i.e Total Assets Minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets i.e Total Assets Minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive income	Amount
			Amount		Amount		Amount		Amount		Amount		Amount		Amount		Amount
	Parent																
	Nilkamal Limited	92.69%	1,46,347.55	76.52%	8,881.40	11.27%	49.42	74.14%	8,930.82	93.23%	1,38,765.54	80.85%	8,634.87	-109.73%	(76.50)	79.61%	8,558.37
	Foreign Subsidiaries																
1	Nilkamal Eswaran Plastics Private Limited	2.34%	3,699.31	10.21%	1,185.62	41.92%	183.78	11.37%	1,369.40	2.14%	3,181.87	8.77%	937.10	146.54%	102.16	9.67%	1,039.26
2	Nilkamal Eswaran Marketing Private Limited	0.19%	304.15	0.66%	76.92	1.57%	6.90	0.70%	83.82	0.15%	220.34	0.40%	42.28	8.48%	5.91	0.45%	48.19
3	Nilkamal Crates and Bins FZE	1.64%	2,585.81	3.56%	413.38	45.51%	199.52	5.09%	612.90	1.49%	2,224.89	2.57%	274.67	57.97%	40.41	2.93%	315.08
	Indian Subsidiaries																
	Nilkamal Foundation	0.00%	0.82	0.00%	0.45	0.00%	-	0.00%	0.45	0.00%	0.37	-0.10%	(10.39)	0.00%	-	-0.10%	(10.39)
	Non-controlling Interest																
1	Nilkamal Eswaran Plastics Private Limited	0.07%	111.82	0.40%	46.01	0.00%	-	0.38%	46.01	0.06%	91.75	0.34%	36.34	0.00%	-	0.34%	36.34
2	Nilkamal Eswaran Marketing Private Limited	0.03%	40.78	0.03%	2.97	0.00%	-	0.02%	2.97	0.03%	37.54	0.02%	1.64	0.00%	-	0.02%	1.64
3	Nilkamal Foundation	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
	Joint Venture																
	Cambro Nilkamal Private Limited (investment as per equity method)	3.04%	4,800.80	8.62%	1,000.44	-0.28%	(1.23)	8.30%	999.21	2.91%	4,326.58	7.15%	764.12	-3.26%	(2.27)	7.09%	761.85
		100.00%	1,57,891.06	100.00%	11,607.18	100.00%	438.39	100.00%	12,045.57	100.00%	1,48,848.88	100.00%	10,680.53	100.00%	69.71	100.00%	10,750.24

The above figures are after eliminating intra group transactions and intra group balances as at 31st March, 2026 and 31st March, 2025 respectively.

53 Previous year figures have been re-group / reclassified wherever necessary

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm's Registration No: 324982E/E300003

per Ravi Bansal
Partner
Membership No : 049365

Mumbai
14th May, 2026

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No. 44900

Mumbai
14th May, 2026

Salient features of the financial statements of Subsidiaries / Joint Ventures
[Pursuant to the first proviso to sub-section (3) of Section 129 read with rules 5 of the Companies (Accounts) Rules, 2014 - AOC -1]

Part "A" : Subsidiaries

(₹ in lakhs)

Sr. No.	Name of the Subsidiaries	Nilkamal Eswaran Plastics Private Limited, Sri Lanka	Nilkamal Eswaran Marketing Private Limited, Sri Lanka	Nilkamal Crates and Bins - FZE (Ajman - UAE)	Nilkamal Foundation
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	1 SLR= ₹ 0.29569	1 SLR= ₹ 0.29569	1 AED= ₹ 23.08824	INR
3	Share Capital	44.94	-	47.50	0.01
4	Reserve and Surplus	3,654.37	304.15	2,538.31	0.81
5	Total Assets	4,865.44	372.91	2,995.25	1.01
6	Total Liabilities (Excluding Minority interest)	923.71	27.98	409.44	0.19
7	Investment other than investment in Subsidiary	252.05	-	-	-
8	Turnover, Income and Other Income	5,881.52	468.19	3,890.25	1.01
9	Profit Before Taxation	1,739.40	109.79	440.26	0.45
10	Provision for Taxation (includes Deferred Tax)	507.93	29.91	26.90	-
11	Profit after Tax	1,231.47	79.88	413.36	0.45
12	Dividend	853.94	-	256.76	-
13	% of shareholding	96.28%	96.28%	100.00%	99.00%

Part "B" : Joint Ventures

(₹ in lakhs)

Sr. No.	Name of Joint Ventures	Cambro Nilkamal Private Limited, India
1	Latest audited Balance Sheet Date	31st March 2026
2	Shares of Associate/Joint Ventures held by the company on the year end	50.00%
3	No. of Share fully paid up of ₹ 10 each	2,10,000
4	Amount of Investment in Associates/Joint Venture	200.50
5	Extend of Holding %	50.00%
6	Description of how there is significant influence	Joint Venture
7	Reason why the Joint Venture is not consolidated	Consolidated
8	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	4,800.80
9	Profit for the year	
	a Consider in Consolidation	999.21
	b Not consider in Consolidation	Nil

For and on Behalf of the Board of Directors of
Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Sagar K. Mehta
Company Secretary
Membership No : 44900

Mumbai
14th May, 2026

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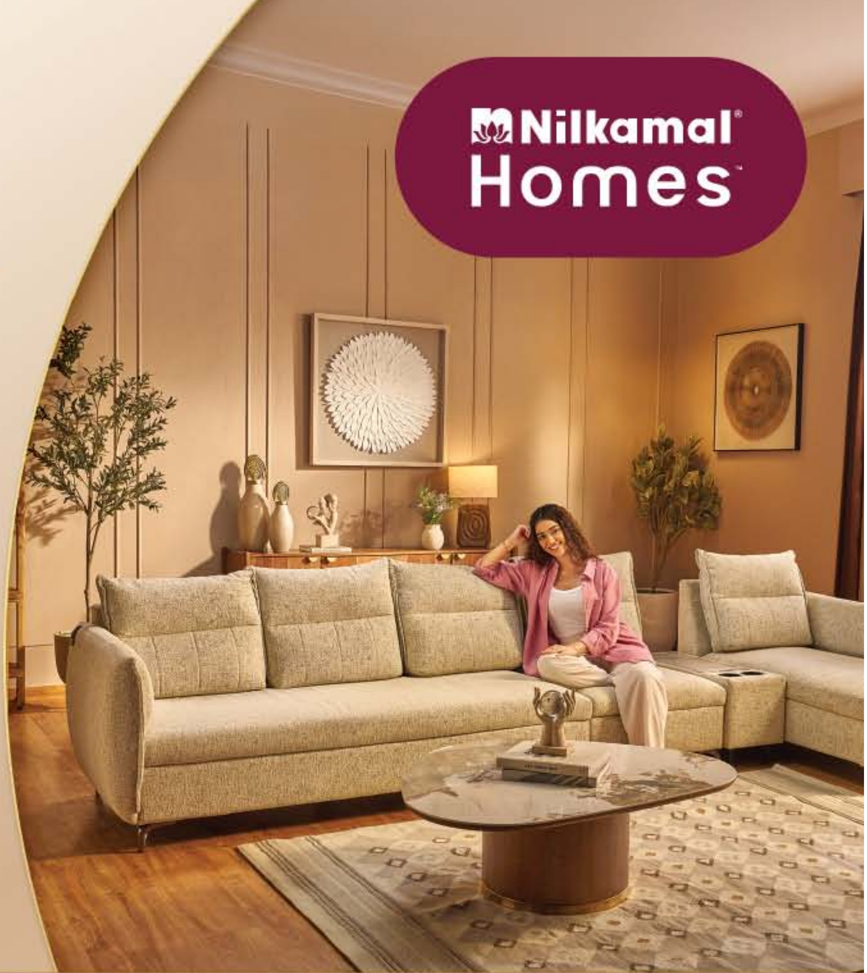

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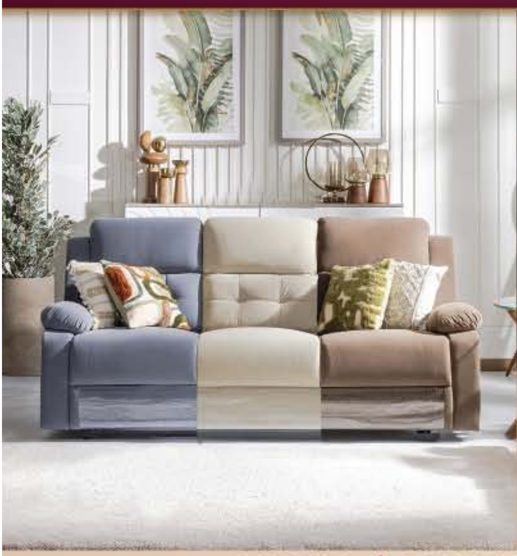

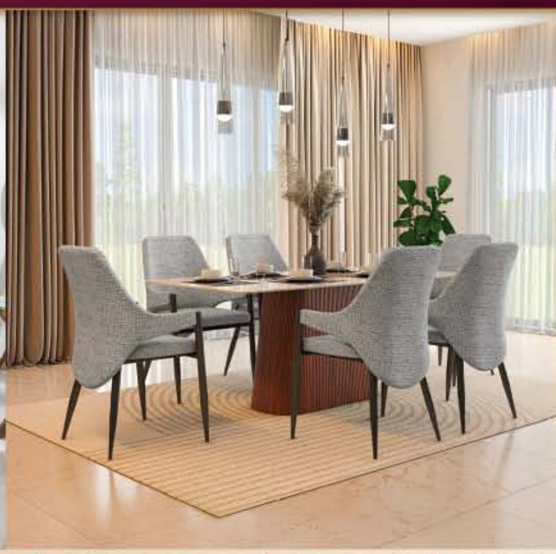

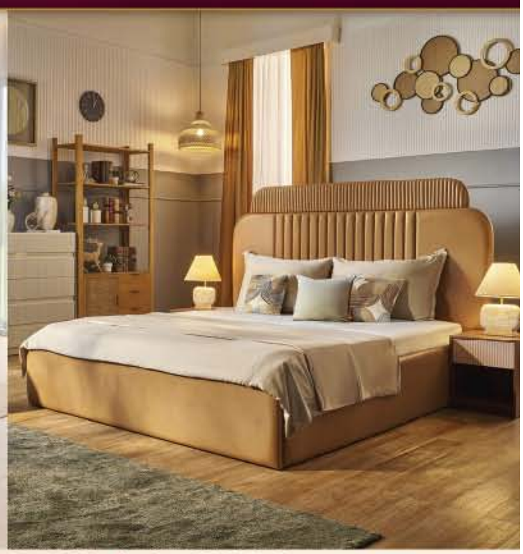

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