

**Head Office :** 3rd Floor, Chromium Building, CTS No. 106/1-5, Near L&T Junction, Milind Nagar, Jogeshwari-Vikhroli Link Road, Off. Saki Vihar, Powai, Mumbai - 400 072, INDIA. Tel. : (91-22) 4235 8888  
**Material Handling Division :** E-mail : [marketing@nilkamal.com](mailto:marketing@nilkamal.com) • Visit us at : [www.nilkamalmaterialhandling.com](http://www.nilkamalmaterialhandling.com)  
**Furniture Division :** E-mail : [furniture.enquiry@nilkamal.com](mailto:furniture.enquiry@nilkamal.com) • Visit us at : [www.nilkamal.com](http://www.nilkamal.com)  
**Nilkamalhomes Division :** E-mail : [connect@nilkamalhomes.com](mailto:connect@nilkamalhomes.com) • Visit us at : [www.nilkamalhomes.com](http://www.nilkamalhomes.com)

Date: February 5, 2026

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

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

**SCRIPT CODE: 523385**

**SYMBOL: NILKAMAL**

**Sub: Outcome of Board Meeting and Press Release on Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2025**

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

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. February 05, 2026, has, inter alia approved and taken on record the Unaudited Standalone and Consolidated Financial Results, alongwith the Limited review report by the Statutory Auditors for the third quarter and nine months ended December 31, 2025.

We further confirm that the Limited Review Report issued by the Statutory Auditors on the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2025 is with unmodified opinion.

The Unaudited Standalone and Consolidated Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the third quarter and nine months ended December 31, 2025 are enclosed herewith. The same shall be available on the website of the stock exchanges where equity shares of the Company are listed i.e., [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the website of the Company viz., [www.nilkamal.com](http://www.nilkamal.com).

The Board meeting commenced at 12:30 p.m. and concluded at 02:00 p.m.

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

Thanking you,  
 Yours faithfully,  
**For Nilkamal Limited**

**Sagar Mehta**  
**Company Secretary & Compliance Officer**  
 Encl: as stated

# NILKAMAL LIMITED

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

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

Website : [www.nilkamal.com](http://www.nilkamal.com) Email : [investor@nilkamal.com](mailto:investor@nilkamal.com)

CIN:L25209DN1985PLC000162



## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025

(₹ In Lakhs)

Standalone						Sr. No.	Particulars	Consolidated					
Quarter Ended 31/12/2025	Quarter Ended 30/09/2025	Quarter Ended 31/12/2024	Nine Month Ended 31/12/2025	Nine Month Ended 31/12/2024	Previous Year Ended 31/03/2025			Quarter Ended 31/12/2025	Quarter Ended 30/09/2025	Quarter Ended 31/12/2024	Nine Month Ended 31/12/2025	Nine Month Ended 31/12/2024	Previous Year Ended 31/03/2025
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
93,279.11	94,808.83	83,192.31	2,74,536.75	2,36,273.03	3,23,931.79	1	Income	96,202.86	96,770.72	85,428.05	2,81,288.02	2,41,873.08	3,31,274.06
830.69	685.93	255.26	1,834.70	791.66	1,454.06		(a) Revenue from Operations	350.79	330.83	314.13	1,061.98	947.37	1,168.50
<b>94,109.80</b>	<b>95,494.76</b>	<b>83,447.57</b>	<b>2,76,371.45</b>	<b>2,37,064.69</b>	<b>3,25,385.85</b>		<b>Total Income</b>	<b>96,553.65</b>	<b>97,101.55</b>	<b>85,742.18</b>	<b>2,82,350.00</b>	<b>2,42,820.45</b>	<b>3,32,442.56</b>
37,667.61	41,384.93	35,144.96	1,18,881.75	1,01,118.18	1,38,301.65	2	Expenses	38,374.00	41,947.34	35,762.72	1,20,522.29	1,02,470.76	1,40,159.36
12,777.87	14,075.25	14,432.22	38,703.09	37,421.69	50,796.25		(a) Cost of materials consumed	13,641.85	14,635.58	14,868.78	40,516.19	38,980.35	52,938.93
1,151.26	(1,105.65)	(2,241.34)	(1,278.91)	(4,315.06)	(4,549.62)		(b) Purchase of stock-in-trade	1,116.98	(1,256.21)	(2,219.86)	(1,219.17)	(4,299.32)	(4,769.33)
7,502.55	7,561.95	6,736.08	22,582.90	20,021.08	27,027.25		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,773.79	7,834.14	6,961.67	23,340.81	20,622.13	27,849.51
1,139.61	1,059.94	1,065.42	3,311.25	2,950.82	4,076.52		(d) Employee benefits expense	1,139.70	1,059.96	1,065.55	3,311.45	2,951.29	4,077.21
3,627.81	3,454.27	3,004.13	10,423.10	8,833.58	11,923.30		(e) Finance Cost	3,653.04	3,476.93	3,027.11	10,491.50	8,902.59	12,012.00
25,961.08	24,753.93	23,359.92	73,874.16	63,496.39	85,715.21		(f) Depreciation and amortisation expense	26,337.83	25,081.53	23,716.90	74,841.02	64,383.92	86,860.33
<b>89,827.79</b>	<b>91,184.62</b>	<b>81,501.39</b>	<b>2,66,497.34</b>	<b>2,29,526.68</b>	<b>3,13,290.56</b>		(g) Other expenses	<b>92,037.19</b>	<b>92,779.27</b>	<b>83,182.87</b>	<b>2,71,804.09</b>	<b>2,34,011.72</b>	<b>3,19,128.01</b>
<b>4,282.01</b>	<b>4,310.14</b>	<b>1,946.18</b>	<b>9,874.11</b>	<b>7,538.01</b>	<b>12,095.29</b>	3	Profit before exceptional items & Share of Profit/ (Loss) of JV & Tax (1-2)	<b>4,516.46</b>	<b>4,322.28</b>	<b>2,559.31</b>	<b>10,545.91</b>	<b>8,808.73</b>	<b>13,314.55</b>
(1,540.60)	-	-	(1,540.60)	-	-	4	Exceptional Item (Impact of Labour code) (Refer Note 3)	(1,540.60)			(1,540.60)		
<b>2,741.41</b>	<b>4,310.14</b>	<b>1,946.18</b>	<b>8,333.51</b>	<b>7,538.01</b>	<b>12,095.29</b>	5	Profit before Share of Profit/ (Loss) of JV & Tax (3+4)	<b>2,975.86</b>	<b>4,322.28</b>	<b>2,559.31</b>	<b>9,005.31</b>	<b>8,808.73</b>	<b>13,314.55</b>
-	-	-	-	-	-	6	Share of Profit/ (Loss) of Joint Ventures	323.89	184.21	243.91	754.26	648.28	764.12
<b>2,741.41</b>	<b>4,310.14</b>	<b>1,946.18</b>	<b>8,333.51</b>	<b>7,538.01</b>	<b>12,095.29</b>	7	Profit before Tax (5 + 6)	<b>3,299.75</b>	<b>4,506.49</b>	<b>2,803.22</b>	<b>9,759.57</b>	<b>9,457.01</b>	<b>14,078.67</b>
990.00	1,030.00	470.00	2,315.00	1,905.00	3,050.00	8	Tax Expense / (Credit)	1,162.86	1,151.26	630.07	2,712.07	2,236.66	3,495.12
(403.03)	(7.80)	19.01	(383.53)	(17.62)	(62.00)		Current Tax	(402.66)	(11.22)	11.39	(391.04)	(37.71)	(77.19)
-	-	-	-	-	(19.79)		Deferred Tax	-	-	-	-	-	(19.79)
<b>2,154.44</b>	<b>3,287.94</b>	<b>1,457.17</b>	<b>6,402.04</b>	<b>5,650.63</b>	<b>9,127.08</b>	9	Adjustment in respect of current income tax of previous year	<b>2,539.55</b>	<b>3,366.45</b>	<b>2,161.76</b>	<b>7,438.54</b>	<b>7,258.06</b>	<b>10,680.53</b>
							<b>Net Profit after Tax (7-8)</b>						

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Standalone						Sr. No.	Particulars	Consolidated					
Quarter Ended 31/12/2025	Quarter Ended 30/09/2025	Quarter Ended 31/12/2024	Nine Month Ended 31/12/2025	Nine Month Ended 31/12/2024	Previous Year Ended 31/03/2025			Quarter Ended 31/12/2025	Quarter Ended 30/09/2025	Quarter Ended 31/12/2024	Nine Month Ended 31/12/2025	Nine Month Ended 31/12/2024	Previous Year Ended 31/03/2025
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
126.61	-		126.61		31.82	<b>10 Other Comprehensive Income / (Expense) (net of tax)</b> -Items that will not be reclassified to Profit or loss -Income tax effect on above -Items that will be reclassified to Profit or loss -Income tax effect on above Share of Other Comprehensive Income in Joint Venture Total Other Comprehensive Income / (Expense) (net of tax)		126.61	-	-	126.61	-	31.82
(31.87)	-		(31.87)		(8.01)		(31.87)	-	-	(31.87)	-	(8.01)	
(9.47)	33.63	8.43	(45.27)	11.28	(134.04)		(26.33)	191.60	149.37	79.15	205.58	14.44	
2.38	(8.46)	(2.12)	11.39	(2.84)	33.74		2.38	(8.47)	(2.12)	11.39	(2.84)	33.73	
-	-	-	-	-	-		(0.01)	-	(1.24)	(0.01)	(1.89)	(2.27)	
87.65	25.17	6.31	60.86	8.44	(76.49)		70.78	183.13	146.01	185.27	200.85	69.71	
<b>2,242.09</b>	<b>3,313.11</b>	<b>1,463.48</b>	<b>6,462.90</b>	<b>5,659.07</b>	<b>9,050.59</b>		<b>2,610.33</b>	<b>3,549.58</b>	<b>2,307.77</b>	<b>7,623.81</b>	<b>7,458.91</b>	<b>10,750.24</b>	
2,154.44	3,287.94	1,457.17	6,402.04	5,650.63	9,127.08	<b>11 Total Comprehensive Income / (Expense) (net of tax) (9+10)</b> <b>12 Profit for the year attributable to :</b> Equity Shareholder of the Company	2,525.78	3,356.79	2,148.50	7,406.46	7,229.90	10,642.66	
-	-	-	-	-	-		13.77	9.66	13.26	32.08	28.16	37.87	
87.65	25.17	6.31	60.86	8.44	(76.49)	Equity Shareholder of the Company Non-Controlling Interests <b>Total Comprehensive income / (expense) (net of tax) attributable to:</b>	70.78	183.13	146.01	185.27	200.85	69.71	
2,242.09	3,313.11	1,463.48	6,462.90	5,659.07	9,050.59	Equity Shareholder of the Company Non-Controlling Interests	2,596.56	3,539.92	2,294.51	7,591.73	7,430.75	10,712.37	
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	13.77	9.66	13.26	32.08	28.16	37.87	
-	-	-	-	-	1,37,555.56	<b>14 Other Equity</b> <b>15 Earnings Per Share (EPS)</b> Basic and diluted EPS for the period (₹)(Not Annualised)	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	
14.44	22.03	9.76	42.90	37.87	61.16		16.93	22.49	14.40	49.63	48.45	71.32	

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## SEGMENT WISE REVENUE, RESULTS

(₹ in Lakhs)

Standalone						Sr. No	Particulars	Consolidated				
Quarter Ended 31/12/2025	Quarter Ended 30/09/2025	Quarter Ended 31/12/2024	Nine Month Ended 31/12/2025	Nine Month Ended 31/12/2024	Previous Year Ended 31/03/2025			Quarter Ended 31/12/2025	Quarter Ended 30/09/2025	Quarter Ended 31/12/2024	Nine Month Ended 31/12/2025	Nine Month Ended 31/12/2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
82,323.56	83,813.73	73,400.14	2,43,413.79	2,09,334.45	2,88,841.31	1 Segment Revenue  (a) Business to Business (b) Retail and Ecommerce  Total Less: Inter Segment Revenue  Revenue from operations	85,247.31	85,775.62	75,635.88	2,50,165.06	2,14,934.50	2,96,183.58
10,955.55	10,995.10	9,792.17	31,122.96	26,938.58	35,090.48		10,955.55	10,995.10	9,792.17	31,122.96	26,938.58	35,090.48
93,279.11	94,808.83	83,192.31	2,74,536.75	2,36,273.03	3,23,931.79		96,202.86	96,770.72	85,428.05	2,81,288.02	2,41,873.08	3,31,274.06
93,279.11	94,808.83	83,192.31	2,74,536.75	2,36,273.03	3,23,931.79		96,202.86	96,770.72	85,428.05	2,81,288.02	2,41,873.08	3,31,274.06
4,395.41	5,244.93	5,150.60	13,393.79	13,658.64	20,488.78		5,174.04	5,643.91	5,763.84	14,992.32	14,903.71	22,171.84
(721.91)	140.21	(1,813.71)	(1,531.72)	(2,231.28)	(3,450.01)		(721.91)	140.21	(1,813.71)	(1,531.72)	(2,231.28)	(3,450.01)
3,673.50	5,385.14	3,336.89	11,862.07	11,427.36	17,038.77	2 Segment Results  (a) Business to Business (b) Retail and Ecommerce  Total Less: Interest & Finance Charges Other Un-allocable expenditure net of un-allocable income	4,452.13	5,784.12	3,950.13	13,460.60	12,672.43	18,721.83
1,139.61	1,059.94	1,065.42	3,311.25	2,950.82	4,076.52	1,139.70	1,059.96	1,065.55	3,311.45	2,951.29	4,077.21	
(207.52)	15.06	325.29	217.31	938.53	866.96	336.57	401.88	325.27	1,143.84	912.41	1,330.07	
2,741.41	4,310.14	1,946.18	8,333.51	7,538.01	12,095.29	Profit before Share of Profit/ (Loss) of JV & Tax	2,975.86	4,322.28	2,559.31	9,005.31	8,808.73	13,314.55

**Note:**

a) Business to Business segment includes sales to industrial customers and channel partners. Retail and Ecommerce includes sales to customer from stores operating under Nilkamal brand and e-commerce.

b) 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.

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Standalone						Particulars	Consolidated							
Quarter Ended		Nine Month Ended		Previous Year ended	Quarter Ended			Nine Month Ended		Previous Year ended				
Dec-25	Sep-25	Dec-24	Dec-25	Dec-24	Mar-25		Dec-25	Sep-25	Dec-24	Dec-25	Dec-24	Mar-25		
1,42,526.24	1,40,284.14	1,35,656.24	1,42,526.24	1,35,656.24	1,39,047.81	1	Net Worth (₹ in Lakhs)		1,53,329.52	1,50,732.90	1,45,465.58	1,53,329.52	1,45,465.58	1,48,719.59
2,154.44	3,287.94	1,457.17	6,402.04	5,650.63	9,127.08	2	Net Profit after Tax (₹ in Lakhs)		2,539.55	3,366.45	2,161.76	7,438.54	7,258.06	10,680.53
						3	Earning per Share (of ₹ 10 each) (Not Annualised)							
14.44	22.03	9.76	42.90	37.87	61.16	a)	Basic (₹)		16.93	22.49	14.40	49.63	48.45	71.32
14.44	22.03	9.76	42.90	37.87	61.16	b)	Diluted (₹)		16.93	22.49	14.40	49.63	48.45	71.32
0.22	0.27	0.25	0.22	0.25	0.27	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings) / Total Equity)		0.21	0.26	0.24	0.21	0.24	0.25
0.35	0.37	0.26	0.35	0.26	0.31	5	Long Term Debt to Working Capital ((Non-Current Borrowings + Current maturities of Long term Debt) / Net Working Capital excluding Current Maturities of Long term Debt)		0.32	0.34	0.24	0.32	0.24	0.29
0.13	0.16	0.15	0.13	0.15	0.15	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt) / Total Assets)		0.12	0.15	0.14	0.12	0.14	0.15
6.76	8.66	5.77	3.56	3.28	4.06	7	Debt Service Coverage Ratio ((PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + Interest cost on Borrowings + (Profit) / Loss on sale of Fixed assets + (Gain) / Loss on cancellation of ROU) / (Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings))		7.23	8.80	6.68	3.79	3.66	4.38
8.72	11.48	7.60	9.16	9.34	9.80	8	Interest Service Coverage Ratio (PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + (Profit) / Loss on sale of Fixed assets + Interest cost on Borrowings) / (Interest cost on Borrowings)		9.33	11.65	8.80	9.76	10.43	10.56
2.27	2.10	1.96	2.27	1.96	2.23	9	Current Ratio (in times) (Current Assets / Current Liabilities)		2.34	2.17	2.04	2.34	2.04	2.30
-	0.00	0.00	-	0.00	0.00	10	Bad Debts to Account Receivable Ratio (in %) (Bad Debts / Average Trade Receivable)		0.00	0.00	0.00	0.00	0.00	0.00
0.58	0.61	0.66	0.58	0.66	0.58	11	Current Liability Ratio (Current Liabilities / Total Liabilities)		0.58	0.62	0.66	0.58	0.66	0.58
8.18	8.86	8.12	8.66	7.94	8.41	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)		8.18	8.84	8.16	8.60	7.92	8.41
5.49	5.45	5.02	5.40	4.93	5.08	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)		5.54	5.46	5.05	5.41	4.95	5.08
7.16%	8.58%	6.92%	7.37%	7.84%	8.22%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income) / Total Revenue from Operations]		9.65%	9.00%	7.70%	8.55%	8.42%	8.76%
2.31%	3.47%	1.75%	2.33%	2.39%	2.82%	15	Net Profit Margin (%) (Profit after Tax / Revenue from Operation)		2.63%	3.48%	2.51%	2.63%	2.99%	3.21%

## Notes :-

a) As on 31st December, 2025, the Company has total Secured Listed Non-Convertible Debentures outstanding (before netting off prepaid finance charges) aggregating to ₹ 4,900 lakhs, the same is secured by way of a pari passu charge on Company's Plant and Equipment and Furniture and Fixtures. The Proceeds of said Non Convertible Debentures were used for its intended purpose and there was no deviation in the same.

b) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules 2019, dated 16th August, 2019, the Companies Equity Shares having listed on Stock Exchange, is not required to create Debenture Redemption Reserve.

c) The security cover as on 31st December, 2025 is more than 1.25 times in respect of the said debentures and has been maintained as per the terms of debenture trust deed.



Notes :

- 1 The above Unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th February, 2025. These results have been subjected to Limited Review by the Statutory Auditors.
- 3 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 ₹ 1541 lakhs towards Gratuity and Leave liability. Considering the materiality and non-recurring nature, the said provision has been disclosed under exceptional item for the quarter and nine month period ended December 31, 2025.



Place : Mumbai

Date : 5th February, 2026



By order of the Board  
For Nilkamal Limited

  
Hiten V. Parekh  
Managing Director

Visit us at : [www.nilkamal.com](http://www.nilkamal.com)  
E-Mail for further information : [finance@nilkamal.com](mailto:finance@nilkamal.com)

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nilkamal Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**

per Ravi Bansal

Partner

Membership No.: 049365



UDIN: 26049365 SDITBR3438

Place: Mumbai

Date: February 05, 2026

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nilkamal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the Entity	Relationship
Nilkamal Limited	Holding Company
Nilkamal Eswaran Plastics Private Limited	Subsidiary
Nilkamal Eswaran Marketing Private Limited	Subsidiary
Nilkamal Crates and Bins FZE	Subsidiary
Nilkamal Foundation	Subsidiary
Cambro Nilkamal Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S R B C & CO LLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:

- Two subsidiaries, whose unaudited interim financial results include total revenues of Rs. 3,017 lakhs and Rs. 7,045 lakhs, total net profit after tax of Rs. 562 lakhs and Rs. 1,162 lakhs, total comprehensive income of Rs. 562 lakhs and Rs. 1,162 lakhs, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- Two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 132 lakhs and Rs. 301 lakhs, total net profit after tax of Rs. 21 lakhs and Rs. 51 lakhs, total comprehensive income of Rs. 21 lakhs and Rs. 51 lakhs, for the quarter ended December 31, 2025 and the period from April 01, 2025 to December 31, 2025.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Ravi Bansal

Partner

Membership No.: 049365



UDIN: 26049365M001SF9682

Place: Mumbai

Date: February 05, 2026

Head Office : 3rd Floor, Chromium Building, CTS No. 106/1-5, Near L&T Junction, Milind Nagar, Jogeshwari-Vikhroli Link Road, Off. Saki Vihar, Powai, Mumbai - 400 072, INDIA. Tel. : (91-22) 4235 8888  
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February 05, 2026

## Nilkamal Limited – Press Release on Q3 FY26 Results

Nilkamal Limited announces its Unaudited Standalone & Consolidated Financial Results for the quarter and nine month ended December 31, 2025.

### Financial Highlights:

- ❖ Revenue stood at ₹ 933 crores up by 12%.
- ❖ Records EBIDT of ₹ 91 crores increased by 50%.
- ❖ PBT before exceptional items stood at ₹ 43 crores increased by 120%.
- ❖ B2B segment grew by 12% in value & 6% in volume terms, while Retail & Ecommerce segment grew by 13%.
- ❖ E - Commerce business stood at ₹ 49 crores up by 15%.

(₹ in Crores)

PARTICULARS	STANDALONE FINANCIAL HIGHLIGHTS				FY 2025
	Q3	9M	FY 2026	FY 2025	
Net Sales	933	832	2745	2363	3239
EBIDTA	91	60	236	193	281
PBT (Before Exceptional Items)	43	19	99	75	121
PBT (After Exceptional Items)	27	19	83	75	121
PAT	22	15	64	57	91
Basic EPS (₹)	14	10	43	38	61
Cash EPS (₹)	39	30	113	97	141

•Rounding off to the nearest integer.

**Head Office :** 3rd Floor, Chromium Building, CTS No. 106/1-5, Near L&T Junction, Milind Nagar, Jogeshwari-Vikhroli Link Road, Off. Saki Vihar, Powai, Mumbai - 400 072, INDIA. Tel. : (91-22) 4235 8888  
**Material Handling Division :** E-mail : [marketing@nilkamal.com](mailto:marketing@nilkamal.com) • Visit us at : [www.nilkamalmaterialhandling.com](http://www.nilkamalmaterialhandling.com)  
**Furniture Division :** E-mail : [furniture.enquiry@nilkamal.com](mailto:furniture.enquiry@nilkamal.com) • Visit us at : [www.nilkamal.com](http://www.nilkamal.com)  
**Nilkamalhomes Division :** E-mail : [connect@nilkamalhomes.com](mailto:connect@nilkamalhomes.com) • Visit us at : [www.nilkamalhomes.com](http://www.nilkamalhomes.com)

The uniform definition of wages under New Labour Codes has resulted into an incremental provision for employee benefits amounting to ₹ 15.41 crores being non-recurring expenses same has been recognized as an exceptional item.

### Standalone Results

The revenue of the Company during Q3FY26 stood at ₹ 933 crores with B2B segment ₹ 823 crores and Retail segment ₹ 110 crores as compared to ₹ 832 crores with B2B segment ₹ 735 crores and Retail segment ₹ 97 crores for Q3FY25. The PBT stood at ₹ 27 crores against ₹ 19 crores in Q3FY25, whereas the PAT stood at ₹ 22 crores against ₹ 15 crores in Q3FY25.

During the Q3FY26, the B2B segment of the Company achieved a growth of 12% in value & 6% in volume terms. Material Handling Business grew by 6%. The Mattress and Foam Business grew by 68%, Bubbleguard business grew by 33%, Furniture business grew by 16%.

The Retail & E-commerce segment achieved growth of 13% clocked turnover of ₹ 110 crores as compared to ₹ 97 crores in Q3FY25. The E-commerce business grew by 15% while the retail through stores grew by 11%. The segment has achieved negative EBIT of ₹ 7 crores against negative EBIT of ₹ 18 crores in the corresponding quarter of the previous year. As on date the Company is operating 31 stores while 69 stores are under franchisee arrangement.

The Capex spend during Q3FY26 stood at ₹ 30 crores as compared to ₹ 42 crores in Q3FY25. The total Capex for Nine Months ended December 31, 2025 stood at ₹ 108 crores against ₹ 232 crores in Nine Months ended December 31, 2024.

The Net Borrowing of the Company stood at ₹ 315 crores as on December 31, 2025 as against borrowing of ₹ 349 crores as on December 31, 2024.

### Consolidated results

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

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

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 Nilkamalhomes Division : E-mail : [connect@nilkamalhomes.com](mailto:connect@nilkamalhomes.com) • Visit us at : [www.nilkamalhomes.com](http://www.nilkamalhomes.com)

**For the Q3FY26, on consolidation of accounts of the subsidiaries and joint venture of Nilkamal, the Net Sales stood at ₹ 962 crores vis-a-vis ₹ 854 crores of corresponding quarter of previous year. PAT stood at ₹ 25 crores after accounting of ₹ 15.41 crores as one time increase in employee benefit liability due to new labour codes as against ₹ 22 crores for the corresponding quarter of previous year.**

### About Nilkamal

Nilkamal Limited is a leader in the business of material handling and moulded furniture products. The Company is also in the business of manufacturing and selling metal racking & 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. The Company caters to the retail business through its brand 'Nilkamal Homes' through retail stores and on E-commerce platform offering a diverse range of products crafted to enhance and elevate the aesthetics of Indian homes.

### Cautionary Statement

Some of the statements in this communication that are not historical facts are forward looking statements. These statements are based on the present business environment and regulatory framework. Developments that could affect the Company's operations include significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations. We assume no responsibility for any action taken based on the said information, or to update the same as circumstances change.

Thanking You,

Yours Faithfully,

**For Nilkamal Limited**



**Sagar Mehta**  
**Company Secretary & Compliance Officer**