

Head Office : 3rd Floor , Chromium Building ,CTS-No.106/1-5, Near L&T Junction, Milind Nagar,
Jogeshwari-Vikhroli Link Road, Off. Saki Vihar Road, Powai, Mumbai - 400072. ● Tel. : +91 22 4235 8888
Material Handling Division : E-mail : marketing@nilkamal.com ● Visit us at : www.nilkamalmaterialhandling.com
Furniture Division : E-mail : furniture.enquiry@nilkamal.com ● Visit us at : www.nilkamal.com
Nilkamalhomes Division : E-mail : connect@nilkamalhomes.com ● Visit us at : www.nilkamalhomes.com

Date: October 29, 2026

Ref: BOD/OCTOBER2026

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

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

SCRIP CODE: 523385

SYMBOL: NILKAMAL

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (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. October 29, 2026, has, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results, alongwith the Limited review report by the Statutory Auditors for the second quarter and half year ended September 30, 2026.

We further confirm that the Limited Review Report issued by the Statutory Auditors on the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2026 is with unmodified opinion.

The Unaudited Standalone and Consolidated Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the quarter and half year ended September 30, 2026 are enclosed herewith. The same shall be available on the website of the stock exchanges where equity shares of the Company are listed i.e., www.nseindia.com and www.bseindia.com and on the website of the Company viz., www.nilkamal.com.

The Board meeting commenced at 12:30 p.m. and concluded at 01:30 p.m.

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

Thanking you,
Yours faithfully,
For Nilkamal Limited

SAGAR
KANAKRAI
MEHTA

Sagar Mehta
Company Secretary & Compliance Officer
Encl: as stated



Digitally signed by SAGAR KANAKRAI MEHTA
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email=57f4c4c5584b7327a89374a598b0e,
2.5.4.20=4245467abaa262501a08f31786a18fa230,
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st=Maharashtra,
serialNumber=238906078b89f92c8c0af8b063
47a33a78b26a795c457808b1271, cn=SAGAR
KANAKRAI MEHTA
Date: 2026.10.29 13:32:37 +05'30'

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nilkamal Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003**per Ravi Bansal**
Partner

Membership No.: 049365

UDIN: **26049365CSVEZL1958**

Place: Mumbai

Date: October 29, 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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

- Two subsidiaries, whose unaudited interim financial results include total assets of Rs. 7,520 lakhs as at September 30, 2026, total revenues of Rs. 2,162 lakhs and Rs. 4,354 lakhs, total net profit after tax of Rs. 212 lakhs and Rs. 429 lakhs, total comprehensive income of Rs. 212 lakhs and Rs. 429 lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 176 lakhs for the period from April 01, 2026 to September 30, 2026, 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 assets of Rs. 371 lakhs as at September 30, 2026, and total revenues of Rs. 147 lakhs and Rs. 275 lakhs, total net profit after tax of Rs. 12 lakhs and Rs. 18 lakhs, total comprehensive income of Rs. 12 lakhs and Rs. 18 lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash inflows of Rs. 14 lakhs for the period from April 01, 2026 to September 30, 2026.

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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Ravi Bansal

Partner

Membership No.: 049365



UDIN: 26049365FK0HFI8214

Place: Mumbai

Date: October 29, 2026

NILKAMAL LIMITED

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

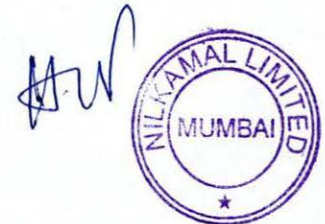


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ In Lakhs)

Standalone						Sr. No.	Particulars	Consolidated					
Quarter Ended 30/09/2026	Quarter Ended 30/06/2026	Quarter Ended 30/09/2025	Half Year Ended 30/09/2026	Half Year Ended 30/09/2025	Previous Year Ended 31/03/2026			Quarter Ended 30/09/2026	Quarter Ended 30/06/2026	Quarter Ended 30/09/2025	Half Year Ended 30/09/2026	Half Year Ended 30/09/2025	Previous Year Ended 31/03/2026
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1,10,604.67	79,929.81	94,808.83	1,90,534.48	1,81,257.64	3,68,638.86	1	Income	1,12,585.21	81,973.30	96,770.72	1,94,558.51	1,85,085.16	3,77,805.78
686.96	814.31	685.93	1,501.27	1,004.01	2,764.93		(a) Revenue from Operations	364.25	448.57	330.83	812.82	711.19	1,442.36
1,11,291.63	80,744.12	95,494.76	1,92,035.75	1,82,261.65	3,71,403.79		(b) Other Income	1,12,949.46	82,421.87	97,101.55	1,95,371.33	1,85,796.35	3,79,248.14
							Total Income						
50,367.97	34,216.26	41,384.93	84,584.23	81,214.14	1,54,510.30	2	Expenses	66,581.08	34,851.38	41,947.34	1,01,432.46	82,148.29	1,56,747.16
18,658.66	13,268.23	14,075.25	31,926.89	25,925.22	50,901.78		(a) Cost of materials consumed	3,351.91	13,633.50	14,635.58	16,985.41	26,874.34	53,245.51
(5,366.01)	(3,356.61)	(1,105.65)	(8,722.62)	(2,430.17)	3,630.11		(b) Purchase of stock-in-trade	(5,303.75)	(3,289.11)	(1,256.21)	(8,592.86)	(2,336.15)	3,702.51
8,449.23	8,119.84	7,561.95	16,569.07	15,080.35	30,065.69		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,733.58	8,385.12	7,834.14	17,118.70	15,567.02	31,114.30
980.90	987.10	1,059.94	1,968.00	2,171.64	4,399.77		(d) Employee benefits expense	981.41	987.13	1,059.96	1,968.54	2,171.75	4,400.26
4,020.47	3,823.81	3,454.27	7,844.28	6,795.29	14,131.05		(e) Finance Cost	4,050.48	3,850.17	3,476.93	7,900.65	6,838.46	14,229.83
25,295.81	20,545.32	24,753.93	45,841.13	47,913.08	98,732.25		(f) Depreciation and amortisation expense	25,750.59	20,928.93	25,081.53	46,679.52	48,503.19	1,00,114.81
1,02,407.03	77,603.95	91,184.62	1,80,010.98	1,76,669.55	3,56,370.95		(g) Other expenses	1,04,145.30	79,347.12	92,779.27	1,83,492.42	1,79,766.90	3,63,554.38
8,884.60	3,140.17	4,310.14	12,024.77	5,592.10	15,032.84		Total Expenses	8,804.16	3,074.75	4,322.28	11,878.91	6,029.45	15,693.76
-	-	-	-	-	(1,540.60)	3	Profit before exceptional items, Share of Profit/(Loss) of JV and Tax (1-2)	-	-	-	-	-	(1,540.60)
8,884.60	3,140.17	4,310.14	12,024.77	5,592.10	13,492.24	4	Exceptional Item (Impact of Labour code)(Refer Note 3)	8,804.16	3,074.75	4,322.28	11,878.91	6,029.45	14,153.16
-	-	-	-	-	-	5	Profit before Share of Profit/(Loss) of JV & Tax (3+4)	305.30	276.80	184.21	582.10	430.37	1,000.44
8,884.60	3,140.17	4,310.14	12,024.77	5,592.10	13,492.24	6	Share of Profit/ (Loss) of Joint Venture (JV)	9,109.46	3,351.55	4,506.49	12,461.01	6,459.82	15,153.60
2,260.00	730.00	1,030.00	2,990.00	1,325.00	3,515.00	7	Profit before Tax (5+6)	2,355.69	846.94	1,151.26	3,202.63	1,549.21	4,092.21
(28.50)	14.81	(7.80)	(13.69)	19.50	(454.20)	8	Tax Expense / (Credit)	(29.66)	5.43	(11.22)	(24.23)	11.62	(464.29)
-	59.40	-	59.40	-	(81.50)		Current Tax	-	59.40	-	59.40	-	(81.50)
6,653.10	2,335.96	3,287.94	8,989.06	4,247.60	10,512.94		Deferred Tax	6,783.43	2,439.78	3,366.45	9,223.21	4,898.99	11,607.18
							Adjustment in respect of current income tax of previous period						
						9	Net Profit after Tax (7-8)						

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BY
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SRBC & CO LLP
MUMBAI



Standalone						Sr. No.	Particulars	Consolidated					
Quarter Ended 30/09/2026	Quarter Ended 30/06/2026	Quarter Ended 30/09/2025	Half Year Ended 30/09/2026	Half Year Ended 30/09/2025	Previous Year Ended 31/03/2026			Quarter Ended 30/09/2026	Quarter Ended 30/06/2026	Quarter Ended 30/09/2025	Half Year Ended 30/09/2026	Half Year Ended 30/09/2025	Previous Year Ended 31/03/2026
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-	-	-	-	-	(66.59)	10	Other Comprehensive Income / (Expense) (net of tax)	-	-	-	-	-	(66.59)
-	-	-	-	-	16.76		-Items that will not be reclassified to Profit or loss	-	-	-	-	-	16.76
181.76	7.64	33.63	189.40	(35.80)	132.63		-Income tax effect on above	312.18	(238.15)	191.60	74.03	105.48	522.83
(45.75)	(1.92)	(8.46)	(47.67)	9.01	(33.38)		-Items that will be reclassified to Profit or loss	(45.75)	(1.92)	(8.47)	(47.67)	9.01	(33.38)
-	-	-	-	-	-		-Income tax effect on above	-	-	-	-	-	(1.23)
136.01	5.72	25.17	141.73	(26.79)	49.42		Share of Other Comprehensive Income in Joint Venture	266.43	(240.07)	183.13	26.36	114.49	438.39
6,789.11	2,341.68	3,313.11	9,130.79	4,220.81	10,562.36		Total Other Comprehensive Income / (Expense) (net of tax)	7,049.86	2,199.71	3,549.58	9,249.57	5,013.48	12,045.57
6,653.10	2,335.96	3,287.94	8,989.06	4,247.60	10,512.94	11	Total Comprehensive Income / (Expense) (net of tax) (9+10)	6,775.75	2,431.56	3,356.79	9,207.31	4,880.68	11,558.19
-	-	-	-	-	-	12	Profit for the year attributable to :	7.68	8.22	9.66	15.90	18.31	48.99
136.01	5.72	25.17	141.73	(26.79)	49.42		Equity Shareholder of the Company	266.43	(240.07)	183.13	26.36	114.49	438.39
-	-	-	-	-	-		Non-Controlling Interests	-	-	-	-	-	-
6,789.11	2,341.68	3,313.11	9,130.79	4,220.81	10,562.36		Other Comprehensive income/ (expense) (net of tax) attributable to:	7,042.18	2,191.49	3,539.92	9,233.67	4,995.17	11,996.58
-	-	-	-	-	-		Equity Shareholder of the Company	7.68	8.22	9.66	15.90	18.31	48.99
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25		Non-Controlling Interests	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
-	-	-	-	-	1,45,133.41	13	Total Comprehensive income attributable to:	-	-	-	-	-	1,56,246.20
44.58	15.65	22.03	60.24	28.46	70.45	14	Equity Shareholder of the Company	45.41	16.29	22.49	61.70	32.70	77.45
						15	Earnings Per Share (EPS)						
							Basic and diluted EPS for the period (₹)(Not Annualised)						

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BY
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S R B C & C O L L P
MUMBAI

[Handwritten Signature]



SEGMENT WISE REVENUE, RESULTS

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2026	Quarter Ended 30/06/2026	Quarter Ended 30/09/2025	Half Year Ended 30/09/2026	Half Year Ended 30/09/2025	Previous Year Ended 31/03/2026			Quarter Ended 30/09/2026	Quarter Ended 30/06/2026	Quarter Ended 30/09/2025	Half Year Ended 30/09/2026	Half Year Ended 30/09/2025	Previous Year Ended 31/03/2026
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
98,743.18	69,560.74	83,813.73	1,68,303.92	1,61,090.23	3,27,796.77	1	Segment Revenue						
11,861.49	10,369.07	10,995.10	22,230.56	20,167.41	40,842.09		(a) Business to Business	1,00,723.72	71,604.23	85,775.62	1,72,327.95	1,64,917.75	3,36,963.69
1,10,604.67	79,929.81	94,808.83	1,90,534.48	1,81,257.64	3,68,638.86		(b) Retail and Ecommerce	11,861.49	10,369.07	10,995.10	22,230.56	20,167.41	40,842.09
-	-	-	-	-	-		Total	1,12,585.21	81,973.30	96,770.72	1,94,558.51	1,85,085.16	3,77,805.78
							Less: Inter Segment Revenue	-	-	-	-	-	-
1,10,604.67	79,929.81	94,808.83	1,90,534.48	1,81,257.64	3,68,638.86		Revenue from operations	1,12,585.21	81,973.30	96,770.72	1,94,558.51	1,85,085.16	3,77,805.78
10,359.53	3,785.15	5,244.93	14,144.68	8,998.38	19,639.67	2	Segment Results	10,671.80	4,127.32	5,643.91	14,799.12	9,818.28	21,881.61
(351.49)	168.41	140.21	(183.08)	(809.81)	(1,763.84)		(a) Business to Business	(351.49)	168.41	140.21	(183.08)	(809.81)	(1,763.84)
10,008.04	3,953.56	5,385.14	13,961.60	8,188.57	17,875.83		(b) Retail and Ecommerce	10,320.31	4,295.73	5,784.12	14,616.04	9,008.47	20,117.77
980.90	987.10	1,059.94	1,968.00	2,171.64	4,399.77		Total	981.41	987.13	1,059.96	1,968.54	2,171.75	4,400.26
142.54	(173.71)	15.06	(31.17)	424.83	(16.18)		Less:	534.74	233.85	401.88	768.59	807.27	1,564.35
							Interest & Finance Charges						
							Other Un-allocable expenditure/ (income) net of un-allocable income						
8,884.60	3,140.17	4,310.14	12,024.77	5,592.10	13,492.24		Profit before Tax and Share of Profit/ (Loss) of JV	8,804.16	3,074.75	4,322.28	11,878.91	6,029.45	14,153.16

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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BY
R
S R B C & CO LLP
MUMBAI



Statement of Assets & Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at 30/09/2026	As at 31/03/2026			As at 30/09/2026	As at 31/03/2026
Unaudited	Audited			Unaudited	Audited
		I.	ASSETS		
		1	Non-Current Assets		
1,03,961.94	1,01,669.03		(a) Property, Plant and Equipment	1,04,643.28	1,02,251.08
1,692.46	1,883.45		(b) Capital work-in-Progress	1,692.46	1,883.45
675.60	675.60		(c) Goodwill	675.60	675.60
93.83	117.78		(d) Other Intangible Assets	106.25	127.46
519.97	319.97		(e) Intangible Assets under development	519.97	319.97
-	-		(f) Investments in Joint Venture (using Equity Method)	5,382.90	4,800.80
313.78	313.78		(g) Financial Assets	-	-
309.98	151.37		(i) Investments in Subsidiaries and Joint Venture	541.21	403.42
384.19	396.39		(ii) Other Investments	402.67	413.45
4,915.11	4,155.91		(iii) Loans	4,915.21	4,155.91
172.22	235.17		(iv) Other Financial Assets	172.22	235.17
2,341.07	1,983.26		(h) Current Tax Assets (Net)	2,341.07	2,100.86
			(i) Other Non-Current Assets		
1,15,380.15	1,11,901.71		Total Non-Current Assets	1,21,392.84	1,17,367.17
		2	Current Assets		
72,823.24	62,977.43		(a) Inventories	74,701.80	64,506.88
-	2,005.07		(b) Financial Assets	45.37	2,215.01
52,008.11	45,078.59		(i) Current Investments	53,450.12	46,731.97
464.52	5,316.48		(ii) Trade Receivables	2,907.32	7,569.23
56.54	48.71		(iii) Cash and Cash Equivalents	467.14	764.36
4,181.24	5,422.38		(iv) Bank Balances other than (iii) above	4,188.98	5,462.18
6,347.00	6,394.08		(v) Other Financial Assets	6,834.30	7,144.41
1,35,880.65	1,27,242.74		Total Current Assets	1,42,595.03	1,34,394.04
2,51,260.80	2,39,144.45		TOTAL ASSETS	2,63,987.87	2,51,761.21
		II.	EQUITY AND LIABILITIES		
		1	Equity		
1,492.25	1,492.25		(a) Equity Share Capital	1,492.25	1,492.25
1,51,279.69	1,45,133.41		(b) Other Equity	1,62,494.02	1,56,246.20
1,52,771.94	1,46,625.66		Equity attributable to equity holders of the Company	1,63,986.27	1,57,738.45
			Non-controlling Interests	147.40	152.61
		2	Non-current liabilities		
15,394.62	19,196.25		(a) Financial Liabilities	15,394.62	19,196.25
15,502.38	13,710.26		(i) Borrowings	15,502.38	13,710.26
2,503.03	1,993.24		(ii) Lease Liabilities	11.63	-
923.04	889.06		(iii) Other Financial Liabilities	2,738.59	2,216.52
34,323.07	35,788.81		(b) Provisions	1,013.72	990.27
			(c) Deferred Tax Liabilities (Net)		
			Total Non-Current Liabilities	34,660.94	36,113.30
		3	Current Liabilities		
9,980.72	6,390.47		(a) Financial Liabilities	10,075.71	6,390.47
2,546.16	2,525.31		(i) Borrowings	2,546.16	2,525.31
3,276.14	1,795.91		(ii) Lease Liabilities	3,276.14	1,795.91
28,070.63	24,902.84		(iii) Trade Payables	28,575.57	25,354.12
10,331.33	10,865.30		(a) Total Outstanding dues of micro and small enterprises	10,331.33	10,868.55
6,997.03	7,726.35		(b) Total Outstanding dues of creditors other than micro and small enterprises	7,248.79	7,900.63
2,691.26	2,398.07		(iv) Other Financial Liabilities	2,691.26	2,398.07
272.52	125.73		(b) Other Current Liabilities	448.30	523.79
64,165.79	56,729.98		(c) Provisions		
2,51,260.80	2,39,144.45		(d) Current Tax Liabilities (Net)		
			Total Current Liabilities	65,193.26	57,756.85
			TOTAL EQUITY AND LIABILITIES	2,63,987.87	2,51,761.21

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BYSRBC & CO LLP
MUMBAI

Statement of Cash Flow

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
Half Year ended 30/09/2026	Half Year ended 30/09/2025			Half Year ended 30/09/2026	Half Year ended 30/09/2025
Unaudited	Unaudited			Unaudited	Unaudited
12,024.77	5,592.10	A.	CASH FLOW FROM OPERATING ACTIVITIES		
			Profit before tax for the year	11,878.91	6,029.45
			Adjustments to reconcile profit before tax to net cash flows :		
7,844.28	6,795.29		Depreciation and amortisation	7,900.65	6,838.46
(16.85)	(19.16)		Net (Gain)/ loss on Forward Contract	189.40	(35.80)
(97.07)	1.15		(Gain)/ Loss on sale of Property, Plant and Equipment	(97.07)	1.15
1,968.00	2,171.64		Finance Costs	1,968.54	2,171.75
62.71	48.17		Provision for doubtful debts and advances	62.71	49.95
6.61	5.46		Bad Debts Written off	29.51	5.47
(372.57)	(350.73)		Interest Income	(461.69)	(461.05)
-	(241.31)		(Gain)/ Loss on Cancellation/ Modification of Lease	-	(241.31)
(803.69)	(409.90)		Dividend Income	(3.92)	(6.20)
(227.95)	(2.07)		(Gain)/ Loss on sale / revaluation of investment	(226.70)	(2.07)
(31.35)	-		Unrealised Foreign Currency Gain	(31.35)	-
20,356.90	13,590.64		Operating Profit before Working Capital changes	21,208.99	14,349.80
			Working capital adjustments:		
(9,845.81)	(110.37)		(Increase) / Decrease in Inventories	(10,194.92)	(55.44)
(6,954.24)	(7,234.26)		(Increase) / Decrease in Trade Receivables	(6,765.78)	(7,431.01)
315.35	737.22		(Increase) / Decrease in Other Receivables	607.62	531.14
4,634.78	(1,072.88)		Increase/ (Decrease) in Trade Payables	4,688.59	(880.11)
144.11	(803.63)		Increase / (Decrease) in Other Liabilities & Provisions	36.02	(1,462.33)
8,651.09	5,106.72		Cash generation from operation	9,580.51	5,052.05
(2,741.61)	(1,172.28)		Direct Taxes Paid (Net of Refund)	(3,274.57)	(1,677.65)
5,909.48	3,934.44		Net cash from operating activities (A)	6,305.94	3,374.40
		B	CASH FLOWS FROM INVESTING ACTIVITIES		
291.50	284.30		Interest Received	479.97	462.77
803.69	409.90		Dividends Received	3.92	6.20
218.52	145.09		Proceeds from Sale of Property, Plant and Equipment	218.52	145.09
(7,750.61)	(8,228.48)		Acquisition of Property, Plant and Equipment	(7,812.70)	(7,529.37)
(158.61)	(26.98)		(Investment)/ Proceeds in Shares	(137.79)	(29.81)
(3.70)	(3.22)		(Investment)/ Proceeds in Fixed deposits (Net)	301.35	(319.45)
(24,151.84)	(1,000.00)		Investment in Liquid Fund	(24,151.84)	(1,000.00)
26,384.86	1,002.07		Redemption of Liquid Fund	26,548.18	1,002.07
(4,366.19)	(7,417.32)		Net cash used in investing activities (B)	(4,550.39)	(7,262.50)
		C	CASH FLOW FROM FINANCING ACTIVITIES		
-	5,227.89		Proceeds from Long term Borrowings	-	5,227.89
(1,006.66)	(2,624.58)		Repayment of Long term Borrowings	(1,006.66)	(2,624.58)
3,289.16	(1,286.04)		Increase/ (Decrease) in Short Term borrowings (Net)	3,384.03	(1,283.02)
(2,499.00)	-		Increase/ (Decrease) in Non Convertible Debentures	(2,499.00)	-
(1,115.17)	(1,320.11)		Interest paid on other than Lease Liabilities	(1,115.70)	(1,324.98)
(1,309.61)	(972.07)		Principal payment of lease liabilities	(1,309.61)	(972.07)
(769.46)	(658.40)		Interest paid on lease liabilities	(769.46)	(658.40)
(2,984.51)	(2,984.51)		Dividends paid	(2,984.51)	(2,984.51)
(6,395.25)	(4,617.82)		Net cash flow from (used in) financing activities (C)	(6,300.91)	(4,619.67)
		D	Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)	(116.55)	117.84
(4,851.96)	(8,100.70)		Net (decrease) / increase in cash and cash equivalents (A + B + C + D)	(4,661.91)	(8,389.93)
5,316.48	10,522.55		Cash and cash equivalents at the beginning of the year	7,569.23	13,896.75
464.52	2,421.85		Cash and cash equivalents at the end of the period	2,907.32	5,506.82
(4,851.96)	(8,100.70)		Net (decrease) / increase in cash and cash equivalents	(4,661.91)	(8,389.93)

Note: The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind As -7) Statement of Cash Flows.



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

Standalone						Sr. No.	Particulars	Consolidated					
Quarter Ended			Half Year Ended		Previous Year ended			Quarter Ended			Half Year Ended		Previous Year ended
Sep-26	Jun-26	Sep-25	Sep-26	Sep-25	Mar-26			Sep-26	Jun-26	Sep-25	Sep-26	Sep-25	Mar-26
1,52,771.94	1,48,967.32	1,40,284.14	1,52,771.94	1,40,284.14	1,46,625.66	1	Net Worth (₹ in Lakhs)	1,63,986.27	1,59,926.54	1,50,732.90	1,63,986.27	1,50,732.90	1,57,738.45
6,653.10	2,335.96	3,287.94	8,989.06	4,247.60	10,512.94	2	Net Profit after Tax (₹ in Lakhs)	6,783.43	2,439.78	3,366.45	9,223.21	4,898.99	11,607.18
						3	Earning per Share (of ₹ 10 each) (Not Annualised)						
44.58	15.65	22.03	60.24	28.46	70.45		a) Basic (₹)	45.41	16.29	22.49	61.70	32.70	77.45
44.58	15.65	22.03	60.24	28.46	70.45		b) Diluted (₹)	45.41	16.29	22.49	61.70	32.71	77.45
0.17	0.17	0.27	0.17	0.27	0.17	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.16	0.15	0.26	0.16	0.26	0.16
0.28	0.32	0.37	0.28	0.37	0.33	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)	0.26	0.30	0.34	0.26	0.34	0.31
0.10	0.10	0.16	0.10	0.16	0.11	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.10	0.10	0.15	0.10	0.15	0.10
3.28	4.03	8.66	3.51	2.85	3.78	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))	3.26	4.17	8.80	3.58	3.03	3.96
22.88	11.70	11.48	17.04	9.41	10.17	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)	23.22	11.95	11.65	17.34	10.01	10.64
2.12	2.19	2.10	2.12	2.10	2.24	9	Current Ratio (in times) (Current Assets / Current Liabilities)	2.19	2.26	2.17	2.20	2.17	2.33
0.00	0.00	0.00	0.00	0.00	0.00	10	Bad Debts to Account Receivable Ratio (in %) (Bad Debts / Average Trade Receivable)	0.00	0.00	0.00	0.00	0.00	0.00
0.65	0.63	0.61	0.65	0.61	0.61	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.63	0.63	0.62	0.65	0.62	0.62
11.02	8.84	8.86	9.16	8.68	9.55	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	11.00	8.65	8.84	9.06	8.66	9.49
6.38	4.92	5.45	5.52	5.28	5.55	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	6.21	4.92	5.46	5.50	5.28	5.57
11.93%	8.93%	8.58%	10.67%	7.48%	7.94%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	11.97%	9.10%	9.00%	10.76%	7.97%	8.56%
6.02%	2.92%	3.47%	4.72%	2.34%	2.85%	15	Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	6.03%	2.98%	3.48%	4.74%	2.64%	3.06%

Notes :-

- As on 30th September, 2026, the Company has total Secured Listed Non-Convertible Debentures outstanding (before netting off prepaid finance charges) aggregating to ₹ 2,401 lakhs, the same is secured by way of a pari passu charge on Company's Plant and Equipment and Furniture and Fixtures. The Proceeds of said Non Convertible Debentures were used for its intended purpose and there was no deviation in the same.
- Pursuant to the Companies (Share Capital and Debentures) Amendment Rules 2019, dated 16th August, 2019, the Companies Equity Shares having listed on Stock Exchange, is not required to create Debenture Redemption Reserve.
- The security cover as on 30th September, 2026 is more than 1.25 times in respect of the said debentures and has been maintained as per the terms of debenture trust deed.

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BY
S R B C & CO LLP
MUMBAI



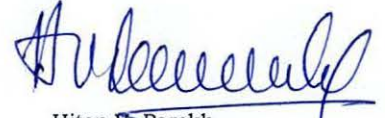
Notes :

- 1 The above Unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October, 2026. These results have been subjected to Limited Review by the Statutory Auditors.
- 3 During the Financial Year 2025-26, the Company carried out actuarial valuations considering the definition of "wages" as per the New Labour Codes effective 21st November 2025, resulting into an incremental provision of ₹ 1,541 lakhs towards Gratuity and Leave liability. Considering the materiality and non-recurring nature, the said provision has been disclosed under exceptional item.

Place : Mumbai
Date : 29th October, 2026

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

By order of the Board
For Nilkamal Limited



Hiten V. Parekh
Managing Director



Head Office : 3rd Floor , Chromium Building , CTS-No.106/1-5, Near L&T Junction, Milind Nagar,
Jogeshwari-Vikhroli Link Road, Off. Saki Vihar Road, Powai, Mumbai - 400072. ● Tel. : +91 22 4235 8888
Material Handling Division : E-mail : marketing@nilkamal.com ● Visit us at : www.nilkamalmaterialhandling.com
Furniture Division : E-mail : furniture.enquiry@nilkamal.com ● Visit us at : www.nilkamal.com
Nilkamalhomes Division : E-mail : connect@nilkamalhomes.com ● Visit us at : www.nilkamalhomes.com

October 29, 2026

Nilkamal Limited – Press Release on Q2 FY27 Results

Nilkamal Limited announces its Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2026.

Financial Highlights (in-comparison with corresponding quarter of previous year):

❖ Revenue stood at ₹ 1,106 crores increased by 17%.
❖ Records EBIDTA of ₹ 139 crores increased by 57%.
❖ Standalone PBT stood at ₹ 89 crores increased by 106% & PAT stood at ₹ 67 crores increased by 102%.
❖ B2B business grew by 18% stood at ₹ 987 crores.
❖ Retail & Ecommerce business grew by 8% stood at ₹ 119 crores.

(₹ in Crores)

STANDALONE FINANCIAL HIGHLIGHTS						
PARTICULARS*	Q2		Q1	H1		Previous Year ended March 31, 2026
	FY 27	FY 26	FY27	FY 27	FY 26	
Net Sales	1106	948	799	1905	1813	3,686
EBIDTA	139	88	80	218	146	320
PBT	89	43	31	120	56	135
PAT	67	33	23	90	42	105
Basic EPS (₹)	45	22	16	60	28	70
Cash EPS (₹)	72	45	41	113	74	165

*Rounding off to the nearest integer.

Head Office : 3rd Floor , Chromium Building , CTS-No.106/1-5, Near L&T Junction, Milind Nagar,
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Material Handling Division : E-mail : marketing@nilkamal.com ● Visit us at : www.nilkamalmaterialhandling.com
Furniture Division : E-mail : furniture.enquiry@nilkamal.com ● Visit us at : www.nilkamal.com
Nilkamalhomes Division : E-mail : connect@nilkamalhomes.com ● Visit us at : www.nilkamalhomes.com

Standalone Results

The raw material prices in Q2FY27 continue to remain at elevated level as witnessed in Q1FY27. In Q1FY27 the Company was managed to pass on the increase raw material price burden at the cost of loss of sales volume by 37%. This has restricted into capacity utilisation of less than 50%. During the Q2FY27 the Company maintained the selling prices with enhanced sales volume of 54% compared to Q1FY27 and achieved capacity utilisation of more than 70%.

In compare to corresponding quarter of previous year B2B business of the Company delivered revenue growth of 18% while the Retail & E-commerce segment registered a growth of 8%. The Company reported an overall revenue growth of 17% for Q2FY27, with revenue of ₹ 1106 crore as compared to ₹ 948 crore in Q2FY26. B2B segment clocked turnover of ₹ 987 crores as compared to ₹ 838 crores in Q2FY26, growth of 18%, the Mattress and Foam Business grew by 39%, Ready Furniture business showed growth of 15% while Plastic Furniture business showed degrowth of 1%, Material Handling Business registered the growth of 22% and the Bubbleguard business registered the degrowth of 1%.

The Retail & E-commerce segment clocked turnover of ₹ 119 crores as compared to ₹ 110 crores in Q2FY26, growth of 8%. The E-commerce business grew by 11%, the retail through stores has grown by 5%. The segment has achieved negative EBIT of ₹ 4 crores against positive EBIT of ₹ 1 crores in previous year. As of September 30, 2026, the Company's retail network comprised 108 stores operating under the COCO and FOFO formats.

On the profitability front, Profit Before Tax (PBT) stood at ₹ 89 crore, registering a growth of 106 %, while Profit After Tax (PAT) stood at ₹ 67 crore, reflecting a growth of 102% compared to the corresponding quarter of the previous year. The performance underscores the Company's ability to drive sustainable growth, improve operational efficiencies and strengthen profitability despite a volatile external environment.

The Capex spend during Q2FY27 stood at ₹ 27 crores as compared to ₹ 42 crores in Q2FY26. The Net Borrowing of the Company stood at ₹ 254 crores as on September 30, 2026 as against borrowing of ₹ 376 crores as on September 30, 2025.

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.

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Jogeshwari-Vikhroli Link Road, Off. Saki Vihar Road, Powai, Mumbai - 400072. ● **Tel. :** +91 22 4235 8888

Material Handling Division : E-mail : marketing@nilkamal.com ● **Visit us at :** www.nilkamalmaterialhandling.com

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

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

For the Q2FY27, on consolidation of accounts of the subsidiaries and joint venture of Nilkamal, the Net Sales stood at ₹ 1126 crores vis-a-vis ₹ 968 crores for the corresponding quarter of previous year. PAT stood at ₹ 68 crores as against ₹ 34 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
KANAKRAI
MEHTA

Digitally signed by SAGAR KANAKRAI MEHTA
DN: c=IN, o=PERSONAL, title=7390,
pseudonym=cc97c4ac55844c72a72afdb37ac93808
2.5.4.20-c2454678aa26d25012028f351768a13fa25
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postalCode=401202, st=Maharashtra,
serialNumber=278a9f00e73fba39f22f0b96f9db01
547ab3c7943bc09a793c457f6e098121, cn=SAGAR
KANAKRAI MEHTA
Date: 2026.10.29 10:59:33 +05'30'

Sagar Mehta
Company Secretary & Compliance Officer

