



Nilkamal Limited



Head Office : Nilkamal House, 77/88, Road No.13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 4235 8888

Material Handling Division : Fax : (91-22) 2836 1923 ● E-mail : marketing@nilkamal.com

Furniture Division : Fax : (91-22) 2835 3556 ● E-mail : furniture@nilkamal.com

@home Division : Fax : (91-22) 2837 2787 ● E-mail : connect@at-home.co.in ● Visit us at : www.nilkamal.com ● Visit us at : www.at-home.co.in

Date: 20-05-2023

Ref: BOD/MAY2023

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

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

SCRIPT CODE : 523385

SYMBOL : NILKAMAL

Dear Sir,

Sub: Outcome of Board Meeting

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

Dear Sirs,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors of the Company at its meeting held today i.e. 20th May, 2023, (commenced at 11.45 a.m. and concluded at 4.00 p.m.) inter-alia, approved the following;

- 1) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2023;
- 2) Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023, including the Balance Sheet, Statement of Profit and Loss and Cash flow statements;
- 3) Recommended a final dividend of ₹ 20/- (200%) per equity share of ₹ 10 each (F.V.) on 14,922,525 Nos. of Equity Shares, which is subject to the approval of the shareholder at the ensuing Annual General Meeting (AGM) of the Company.
- 4) Convening of the 37th Annual General Meeting of the Members of the Company on Friday, 7th July, 2023 at 11.00 a.m. at Mumbai, through Video-Conferencing ("VC") / Other Audio - Visual Means ("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

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- 5) Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, 1st July, 2023 to Friday, 7th July, 2023 (both days inclusive)**, for the purpose of Annual General Meeting and Dividend. The Dividend, if approved will be payable to those Equity Shareholders, holding shares either in physical form or in dematerialized form on the close of **Friday, 30th June, 2023** and will be paid on or after 17th July, 2023.
- 6) A copy each of the Audited Financial Results as reviewed by the Audit Committee and approved by the Board along with the Auditor's Report issued by our Statutory Auditors, M/s B S R & Co. LLP, Chartered Accountants on the above Financial Results pursuant to Regulation 33 of Listing Regulations is enclosed herewith. The said results are also being uploaded on the website of the Company viz., nilkamal.com.

We further confirm that the Auditor Report issued by the statutory auditors on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 is with unmodified opinion.

The Press Release on results for the quarter and year ended 31st March, 2023 is enclosed herewith.

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

Thanking you,
Yours faithfully,
For Nilkamal Limited



Priti Dave
(Company Secretary)

Encl: a.a.



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Nilkamal Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nilkamal Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Independent Auditor's Report (Continued)

Nilkamal Limited

and Regulation 52(4) read with Regulation 63 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the



Independent Auditor's Report (Continued)

Nilkamal Limited

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.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rishabh Kumar

Partner

Mumbai

20 May 2023

Membership No.: 402877

UDIN:23402877BGYGDE1832

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Nilkamal Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Nilkamal Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us reports of other auditors on separate audited financial statements of the subsidiaries and a joint venture, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Name of the Entity	Relationship
Nilkamal Eswaran Plastics Private Limited	Subsidiary
Nilkamal Eswaran Marketing Private Limited	Step-down Subsidiary
Nilkamal Crates and Bins FZE	Wholly owned Subsidiary
Cambro Nilkamal Private Limited	Joint Venture
Nilkamal Foundation	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued

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Independent Auditor's Report (Continued)

Nilkamal Limited

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 obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors/Designated Partners 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 each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors/Designated Partners and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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.

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Independent Auditor's Report (Continued)

Nilkamal Limited

- 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results 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 within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 4 subsidiaries and one joint venture, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 5,158.98 lakhs as at 31 March 2023, Group's share of total revenue (before consolidation adjustments) of Rs. 6,218.90 lakhs, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 636.66 lakhs and Group's share of net cash inflows (before consolidation adjustments) of Rs 604.92 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax and total comprehensive income of Rs. 773.35 lakhs and Rs. 773.35 lakhs respectively for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial information has been audited by their respective independent

B S R & Co. LLP

Independent Auditor's Report (Continued)

Nilkamal Limited

auditors. The independent auditor's report on financial information of these entities has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

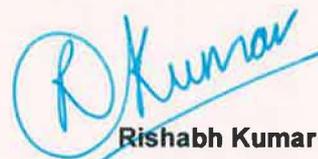
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rishabh Kumar

Partner

Mumbai

20 May 2023

Membership No.: 402877

UDIN:23402877BGYGDF3113



NILKAMAL LIMITED

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

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

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

CIN:L25209DN1985PLC000162



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated							
Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022			Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Previous Year Ended 31/03/2022			
Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited			Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited			
81,639.83	73,742.44	72,060.21	3,07,931.23	2,65,579.88	1	Income								
291.07	206.82	1,499.26	1,184.69	1,881.93		(a) Revenue from Operations	82,889.09	75,429.20	74,204.50	3,13,087.69	2,73,008.93			
81,930.90	73,949.26	73,559.47	3,09,115.92	2,67,461.81		(b) Other Income	352.53	275.23	861.25	1,102.31	1,186.42			
						Total Income	83,241.62	75,704.43	75,065.75	3,14,190.00	2,74,195.35			
35,834.33	31,231.63	33,473.41	1,34,506.23	1,22,158.47	2	Expenses								
12,081.13	11,605.95	12,933.40	53,215.90	48,351.84		(a) Cost of materials consumed	25,997.14	41,472.92	34,446.55	1,35,042.75	1,25,207.22			
729.09	724.28	(1,674.94)	(2,236.29)	(9,210.10)		(b) Purchase of stock-in-trade	22,891.51	2,098.44	13,462.89	56,031.34	49,946.69			
5,450.01	5,323.12	4,647.91	21,572.85	18,886.46		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	425.22	1,066.49	(1,639.66)	(2,617.49)	(9,031.59)			
960.78	915.82	756.76	3,657.46	2,839.40		(d) Employee benefits expense	5,626.78	5,475.82	4,832.84	22,163.97	19,671.59			
2,834.19	2,874.30	2,674.79	11,230.53	9,960.15		(e) Finance Cost	961.03	916.14	756.84	3,658.45	2,839.88			
18,079.56	17,520.65	17,252.89	70,840.04	63,643.66		(f) Depreciation and amortisation expense	2,865.02	2,899.24	2,678.10	11,338.51	10,102.06			
75,969.09	70,195.75	70,064.22	2,92,786.72	2,56,629.88		(g) Other expenses	18,235.28	17,677.58	18,075.98	71,645.67	65,081.33			
5,961.81	3,753.51	3,495.25	16,329.20	10,831.93		Total Expenses	77,001.98	71,606.63	72,613.54	2,97,263.20	2,63,817.18			
-	-	-	-	-	3	Profit before exceptional items and Tax (1-2)	6,239.64	4,097.80	2,452.21	16,926.80	10,378.17			
5,961.81	3,753.51	3,495.25	16,329.20	10,831.93	4	Exceptional Items	-	-	-	-	-			
-	-	-	-	-	5	Profit before Tax (3-4)	6,239.64	4,097.80	2,452.21	16,926.80	10,378.17			
5,961.81	3,753.51	3,495.25	16,329.20	10,831.93	6	Share of Profit of Joint Ventures	204.17	217.02	167.17	773.35	569.69			
1,576.47	911.85	681.42	4,137.34	2,600.67	7	Profit before Tax (5 + 6)	6,443.81	4,314.82	2,619.38	17,700.15	10,947.86			
4,385.34	2,841.66	2,813.83	12,191.86	8,231.26	8	Tax Expense	1,619.83	995.52	625.83	4,300.39	2,605.65			
					9	Net Profit after Tax (7-8)	4,823.98	3,319.30	1,993.55	13,399.76	8,342.21			



Standalone					Sr. No	Particulars	Consolidated							
Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022			Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Previous Year Ended 31/03/2022			
Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited			Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited			
					10	Other Comprehensive Income (net of tax)								
27.19	1.65	228.46	32.13	228.46		-Items that will not be reclassified to Profit or loss	27.19	1.65	228.46	32.13	228.46			
(6.84)	(0.41)	(57.50)	(8.08)	(57.50)		-Income tax effect on above	(6.85)	(0.41)	(57.50)	(8.09)	(57.50)			
0.32	31.78	36.15	62.57	64.53		-Items that will be reclassified to Profit or loss	159.13	64.01	(785.19)	99.88	(748.97)			
(0.08)	(8.00)	(13.05)	(11.80)	(20.19)		-Income tax effect on above	(0.08)	(8.00)	(13.05)	(11.80)	(20.19)			
						Share of Other Comprehensive Income in Joint Venture	0.03	(0.03)	(0.12)	-	(0.12)			
20.59	25.02	194.06	74.82	215.30		Total Other Comprehensive Income (net of tax)	179.42	57.22	(627.40)	112.12	(598.32)			
4,405.93	2,866.68	3,007.89	12,266.68	8,446.56	11	Total Comprehensive Income (net of tax) (9+10)	5,003.40	3,376.52	1,366.15	13,511.88	7,743.89			
					12	Profit for the year attributable to :								
4,385.34	2,841.66	2,813.83	12,191.86	8,231.26		Equity Shareholder of the Company	4,820.64	3,317.97	1,998.53	13,394.86	8,335.01			
-	-	-	-	-		Non-Controlling Interests	3.34	1.33	(4.98)	4.90	7.20			
						Other Comprehensive income (net of tax) attributable to:								
20.59	25.02	194.06	74.82	215.30		Equity Shareholder of the Company	179.42	57.22	(627.40)	112.12	(598.32)			
-	-	-	-	-		Non-Controlling Interests	-	-	-	-	-			
						Total Comprehensive income attributable to:								
4,405.93	2,866.68	3,007.89	12,266.68	8,446.56		Equity Shareholder of the Company	5,000.06	3,375.19	1,371.13	13,506.98	7,736.69			
-	-	-	-	-		Non-Controlling Interests	3.34	1.33	(4.98)	4.90	7.20			
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	13	Paid-up Equity Share Capital (Face Value of ₹ 10/- per Share)	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25			
			1,23,691.64	1,13,663.34	14	Other Equity				1,29,929.29	1,18,659.04			
					15	Earnings Per Share (EPS)								
29.39	19.04	18.86	81.70	55.16		(a) Basic and diluted EPS before exceptional Item for the period (₹)	32.30	22.24	13.39	89.76	55.86			
29.39	19.04	18.86	81.70	55.16		(b) Basic and diluted EPS after exceptional Item for the period (₹)	32.30	22.24	13.39	89.76	55.86			



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022			Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Previous Year Ended 31/03/2022
Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited			Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
					1	Segment Revenue					
77,544.61	68,642.72	67,660.20	2,87,539.65	2,49,239.14		(a) Plastics	78,793.87	70,329.48	69,804.49	2,92,696.11	2,56,668.19
4,533.47	5,871.81	4,856.31	22,732.13	17,650.09		(b) Lifestyle Furniture, Furnishings & Accessories	4,533.47	5,871.81	4,856.31	22,732.13	17,650.09
82,078.08	74,514.53	72,516.51	3,10,271.78	2,66,889.23		Total	83,327.34	76,201.29	74,660.80	3,15,428.24	2,74,318.28
438.25	772.09	456.30	2,340.55	1,309.35		Less: Inter Segment Revenue	438.25	772.09	456.30	2,340.55	1,309.35
81,639.83	73,742.44	72,060.21	3,07,931.23	2,65,579.88		Revenue from operations	82,889.09	75,429.20	74,204.50	3,13,087.69	2,73,008.93
					2	Segment Results					
7,336.21	4,607.21	4,219.67	20,256.30	14,126.72		(a) Plastics	7,614.28	4,923.54	3,826.38	21,065.93	14,439.51
(4.22)	298.65	(220.09)	584.16	(322.59)		(b) Lifestyle Furniture, Furnishings & Accessories	(4.22)	298.65	(220.09)	584.16	(322.59)
7,331.99	4,905.86	3,999.58	20,840.46	13,804.13		Total	7,610.06	5,222.19	3,606.29	21,650.09	14,116.92
960.78	915.82	756.76	3,657.46	2,839.40		Less:					
409.40	236.53	(252.43)	853.80	132.80		Interest & Finance Charges	961.03	916.14	756.84	3,658.45	2,839.88
						Other Un-allocable expenditure net of un-allocable income	409.39	208.25	397.24	1,064.84	898.87
5,961.81	3,753.51	3,495.25	16,329.20	10,831.93		Total Profit before Tax	6,239.64	4,097.80	2,452.21	16,926.80	10,378.17
					3	Segment Assets					
1,82,471.50	1,75,244.53	1,65,850.20	1,82,471.50	1,65,850.20		(a) Plastics	1,85,682.34	1,77,931.81	1,68,302.33	1,85,682.34	1,68,302.33
15,420.63	16,102.52	15,877.79	15,420.63	15,877.79		(b) Lifestyle Furniture, Furnishings & Accessories	15,420.63	16,102.52	15,877.79	15,420.63	15,877.79
2,284.75	3,542.65	7,182.97	2,284.75	7,182.97		(c) Unallocable	6,434.13	7,416.96	11,148.45	6,434.13	11,148.45
					4	Segment Liabilities					
43,845.36	40,419.90	42,884.33	43,845.36	42,884.33		(a) Plastics	44,945.77	41,153.33	44,196.13	44,945.77	44,196.13
10,512.21	10,689.76	12,057.45	10,512.21	12,057.45		(b) Lifestyle Furniture, Furnishings & Accessories	10,512.21	10,689.76	12,057.45	10,512.21	12,057.45
20,635.42	23,002.11	18,813.59	20,635.42	18,813.59		(c) Unallocable	20,657.58	23,173.72	18,923.70	20,657.58	18,923.70
					5	Capital Employed [Segment Assets - Segment Liabilities]					
1,38,626.14	1,34,824.63	1,22,965.87	1,38,626.14	1,22,965.87		(a) Plastics	1,40,736.57	1,36,778.48	1,24,106.20	1,40,736.57	1,24,106.20
4,908.42	5,412.76	3,820.34	4,908.42	3,820.34		(b) Lifestyle Furniture, Furnishings & Accessories	4,908.42	5,412.76	3,820.34	4,908.42	3,820.34
(18,350.67)	(19,459.46)	(11,630.62)	(18,350.67)	(11,630.62)		(c) Unallocable	(14,223.45)	(15,756.76)	(7,775.25)	(14,223.45)	(7,775.25)



Statement of Assets & Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at Current Year end 31/03/2023	As at Previous Year end 31/03/2022			As at Current Year end 31/03/2023	As at Previous Year end 31/03/2022
Unaudited	Audited			Unaudited	Audited
		I. ASSETS			
		1 Non-Current Assets			
76,891.28	67,994.17	(a) Property, Plant and Equipment	77,452.07	68,656.82	
2,219.52	2,639.26	(b) Capital work-in-Progress	2,219.52	2,639.25	
675.60	675.60	(c) Goodwill	675.60	675.60	
107.25	144.22	(d) Other Intangible Assets	107.59	144.91	
-	-	(e) Investments accounted using Equity Method	2,636.74	2,073.49	
		(f) Financial Assets			
313.78	313.78	(i) Investments in Subsidiaries and Joint Ventures	-	-	
43.14	43.14	(ii) Other Investments	102.29	43.14	
317.74	273.34	(iii) Loans	326.55	276.44	
2,605.42	2,502.03	(iv) Other Financial Assets	2,605.42	2,502.04	
2,580.46	3,779.96	(g) Other Non-Current Assets	2,580.46	3,804.96	
85,754.19	78,365.50	Total Non-Current Assets	88,706.24	80,816.65	
		2 Current Assets			
64,155.25	65,167.81	(a) Inventories	65,604.97	66,129.99	
-	-	(b) Financial Assets			
42,346.70	30,435.64	(i) Current Investments	457.56	1,424.98	
677.98	5,821.28	(ii) Trade Receivables	43,342.43	31,391.21	
311.94	244.18	(iii) Cash and Cash Equivalents	1,995.68	6,534.04	
1,547.18	1,608.50	(iv) Bank Balances other than (iii) above	408.52	304.18	
537.42	493.68	(v) Other Financial Assets	1,557.47	1,375.45	
4,846.22	6,774.37	(c) Current Tax Assets (Net)	541.39	498.69	
		(d) Other Current Assets	4,922.84	6,853.38	
1,14,422.69	1,10,545.46	Total Current Assets	1,18,830.86	1,14,511.92	
2,00,176.88	1,88,910.96	TOTAL ASSETS	2,07,537.10	1,95,328.57	
		II. EQUITY AND LIABILITIES			
		1 Equity			
1,492.25	1,492.25	(a) Equity Share Capital	1,492.25	1,492.25	
1,23,691.64	1,13,663.34	(b) Other Equity	1,29,929.29	1,18,659.04	
1,25,183.89	1,15,155.59	Equity attributable to equity holders of the Company	1,31,421.54	1,20,151.29	
		Non-controlling Interests	75.22	70.69	
		2 Non-current liabilities			
16,032.87	11,695.91	(a) Financial Liabilities			
13,490.38	14,560.05	(i) Borrowings	16,032.87	11,695.91	
7,223.47	6,720.43	(ii) Lease Liabilities	13,490.38	14,560.05	
508.52	499.33	(iii) Other Financial Liabilities	7,226.13	6,720.44	
1,402.48	1,158.34	(b) Provisions	615.70	666.73	
		(c) Deferred Tax Liabilities (Net)	1,534.67	1,222.14	
38,657.72	34,634.06	Total Non-Current Liabilities	38,899.75	34,865.27	
		3 Current Liabilities			
2,837.08	5,772.57	(a) Financial Liabilities			
2,751.24	3,400.68	(i) Borrowings	2,837.08	5,772.57	
21,982.99	21,122.38	(ii) Lease Liabilities	2,751.24	3,400.68	
-	-	(iii) Trade Payables			
-	-	(a) Total Outstanding dues of micro enterprises and small enterprises	13.85	179.35	
-	-	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	22,539.10	21,920.22	
2,506.21	2,645.59	(iv) Other Financial Liabilities	2,506.21	2,645.59	
5,033.89	4,960.76	(b) Other Current Liabilities	5,219.89	5,123.73	
1,223.86	1,219.33	(c) Provisions	1,223.86	1,152.85	
-	-	(d) Current Tax Liabilities (Net)	49.36	46.33	
36,335.27	39,121.31	Total Current Liabilities	37,140.59	40,241.32	
2,00,176.88	1,88,910.96	TOTAL EQUITY AND LIABILITIES	2,07,537.10	1,95,328.57	



Statement of Cash Flow

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
Year ended 31/03/2023	Year ended 31/03/2022			Year ended 31/03/2023	Year ended 31/03/2022
Unaudited	Unaudited		Unaudited	Unaudited	
		A.	CASH FLOW FROM OPERATING ACTIVITIES		
16,329.20	10,831.93		Profit before tax for the year	16,926.80	10,378.17
			Adjustments for :		
11,230.53	9,960.15		Depreciation and amortisation	11,338.51	10,102.06
77.24	(24.39)		Forex Profit on Forward Contract	77.24	(8.70)
(224.56)	(310.15)		Profit on sale of Property, Plant and Equipment	(225.01)	(278.46)
32.13	228.46		Non-cash expenses adjustment for Gratuity	32.13	228.46
3,657.46	2,839.42		Finance Costs	3,658.45	2,839.88
136.51	(356.22)		Provision for doubtful debts and advances	136.51	(355.77)
73.04	79.37		Bad Debts Written off / (Back)	72.13	86.40
(285.03)	(380.24)		Interest Income	(509.41)	(464.43)
(209.09)	(81.92)		Gain on Cancellation/ Modification of Lease	(209.09)	(81.92)
(210.00)	-		Dividend Income on equity securities	-	-
(0.82)	(0.47)		Profit on sale / revaluation of investment	(0.82)	(0.47)
21.89	2.36		Unrealised Foreign Currency Gain	(58.49)	2.33
30,628.50	22,788.30		Operating Profit before Working Capital changes	31,238.95	22,447.55
			Working capital adjustments:		
1,012.56	(16,914.85)		(Increase) / Decrease in Inventories	525.02	(16,334.10)
(12,063.77)	(75.54)		(Increase) / Decrease in Trade Receivables	(12,089.09)	(310.86)
1,599.72	(670.17)		(Increase) / Decrease in Other Receivables	1,667.39	(370.17)
862.26	2,699.85		Increase/(Decrease) in Trade Payables	455.02	2,824.13
1,249.09	1,156.16		Increase / (Decrease) in Other Liabilities & Provisions	1,251.26	1,168.17
23,288.36	8,983.75		Cash generation from operation	23,048.55	9,424.72
(3,882.73)	(2,500.96)		Direct Taxes Paid (Net of Refund)	(4,047.48)	(2,518.15)
19,405.63	6,482.79		Net cash from operating activities (A)	19,001.07	6,906.57
		B.	CASH FLOWS FROM INVESTING ACTIVITIES		
220.25	379.17		Interest Received	454.62	309.19
379.95	-		Dividends Received	-	-
1,575.86	1,065.27		Proceeds from Sale of Property, Plant and Equipment	1,579.68	820.84
(19,575.40)	(16,585.44)		Acquisition of Property, Plant and Equipment	(19,584.58)	(16,409.98)
-	-		Investment in Shares	(59.15)	-
-	-		Investment in Mutual Fund	-	-
0.82	1,000.52		Redemption of Mutual Fund	0.82	1,000.52
-	-		Share of profit from Joint Ventures	210.10	367.63
9.78	5,346.15		Investment in fixed deposits (net)	940.62	5,023.53
(17,388.73)	(8,794.33)		Net cash used in investing activities (B)	(16,457.89)	(8,888.27)
		C.	CASH FLOW FROM FINANCING ACTIVITIES		
6,137.06	737.15		Receipt of Long term Borrowings	6,137.06	737.15
(1,744.12)	(1,691.35)		Repayment of Long term Borrowings	(1,744.12)	(1,691.35)
(507.40)	1,215.23		Increase in Short Term borrowings (Net)	(507.40)	1,215.23
(2,500.00)	2,500.00		Increase in Commercial Paper	(2,500.00)	2,500.00
-	9,900.00		Increase in Non Convertible Debentures	15.93	9,900.00
-	(69.77)		Expenses of Non Convertible Debentures	-	(69.77)
(2,219.23)	(1,289.97)		Interest paid on other than Lease Liabilities	(2,220.23)	(1,290.44)
(2,643.26)	(2,336.91)		Principal payment of lease liabilities	(2,643.26)	(2,336.18)
(1,444.86)	(1,513.75)		Interest paid on lease liabilities	(1,444.85)	(1,513.75)
(2,238.38)	(1,492.25)		Dividends paid	(2,238.38)	(1,492.25)
(7,160.20)	5,958.38		Net cash flow from (used in) financing activities (C)	(7,145.26)	5,958.64
			Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)	63.72	(551.06)
(5,143.30)	3,646.84		Net decrease / (increase) in cash and cash equivalents (A + B + C+ D)	(4,538.36)	3,425.88
5,821.28	2,174.44		Cash and cash equivalents at the beginning of the year	6,534.04	3,108.16
677.98	5,821.28		Cash and cash equivalents at the end of the period	1,995.68	6,534.04
(5,143.30)	3,646.84		Net (decrease) / increase in cash and cash equivalents	(4,538.36)	3,425.88

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					Particulars	Consolidated					
Quarter Ended		Year Ended				Quarter Ended		Year Ended			
Mar-23	Dec-22	Mar-22	Mar-23	Mar-22		Mar-23	Dec-22	Mar-22	Mar-23	Mar-22	
1,25,183.93	1,20,777.88	1,15,155.63	1,25,183.93	1,15,155.63	1	Net Worth (₹ in Lakhs)	1,31,421.54	1,26,434.48	1,20,151.29	1,31,421.54	1,20,151.29
4,385.34	2,841.66	2,813.83	12,191.86	8,231.25	2	Net Profit after Tax (₹ in Lakhs)	4,823.98	3,319.30	1,993.55	13,399.76	8,342.21
					3	Earning per Share (of ₹ 10 each) (Not Annualised)					
29.39	19.04	18.86	81.70	55.16		a) Basic (₹)	32.30	22.24	13.39	89.76	55.86
29.39	19.04	18.86	81.70	55.16		b) Diluted (₹)	32.30	22.24	13.39	89.76	55.86
0.15	0.17	0.15	0.15	0.15	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.14	0.17	0.15	0.14	0.15
0.22	0.20	0.18	0.22	0.18	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)	0.21	0.19	0.18	0.21	0.18
0.09	0.11	0.09	0.09	0.09	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.09	0.10	0.09	0.09	0.09
8.46	6.70	6.99	7.00	6.62	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)/(Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	9.00	7.33	6.57	7.41	6.97
17.66	14.32	19.18	15.38	23.76	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)	18.78	15.66	15.81	16.28	24.17
3.15	2.76	2.83	3.15	2.83	9	Current Ratio (in times) (Current Assets / Current Liabilities)	3.20	2.81	2.85	3.20	2.85
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
0.48	0.54	0.53	0.48	0.53	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.49	0.54	0.54	0.49	0.54
9.87	9.17	10.79	9.96	14.78	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	9.90	9.13	10.31	9.83	10.28
5.06	4.38	4.74	4.68	4.72	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	5.04	4.40	4.60	4.68	4.63
11.59%	9.95%	7.53%	9.75%	8.19%	14	Operating Margin (%) ((Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations)	11.96%	10.41%	6.56%	10.09%	8.32%
5.41%	3.85%	3.90%	3.97%	3.10%	15	Net Profit Margin (%) (Profit after Tax / Revenue from Operation)	5.82%	4.40%	2.69%	4.28%	3.06%

Notes :-

- 1) As on 31st March, 2023, the Company has total Secured Listed Non-Convertible Debentures outstanding (before netting off prepaid finance charges) aggregating to ₹ 9,900 lakhs, the same is secured by way of a pari passu charge on Company's certain movable properties. The Proceeds of said Non Convertible Debentures were used for its Intended purpose and there was no deviation in the same.
- 2) 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.
- 3) The security cover as on 31st December, 2022 is more than 1.25 times of the principal and interest amount. Further, the required security cover as per the disclosure documents/ debenture trust deed is maintained by the Company.



Notes :

- 1 The above 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 20th May, 2023. These results have been audited by the Statutory Auditors who have expressed an unmodified audit report. The audit report has been filed with stock exchange and is available on the Company's website.
- 3 The Board Of Directors have recommended a payment of Final dividend of ₹ 20 /- (200%) (Rupees Twenty) per equity share of the face value of ₹ 10/- each for the financial year 2022-23.
- 4 The National Company Law Tribunal ('NCLT') Mumbai Bench and Ahmedabad Bench vide their order dated on 8th February, 2023 and 3rd March, 2023 respectively approved the Scheme of Amalgamation ("Scheme") of Nilkamal Storage Systems Private Limited ("NSSPL" or "Transferor Company"). The orders were received from the NCLT Mumbai bench and Ahmedabad bench by the Company on 15th March, 2023 and 12th April, 2023 respectively.
The scheme became effective upon filing with the Registrar of Companies on 22nd April, 2023 with an appointed date of 1st October, 2022. Since NSSPL was a wholly owned subsidiary, the said amalgamation was accounted for under the "Pooling of Interest" method as prescribed under Appendix C of Ind AS 103 'Business Combinations' for amalgamation of companies under common control. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9. The previous year figures and current year quarters have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2021 as required under Appendix C of Ind AS 103.
- 5 As per the provision of SEBI NCS Regulation, 2021 the Company has been identified as a Large Corporate and require to make initial disclosure as per Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, which are as under.

Sr. No.	Particulars	Details
1	Name of the company	NILKAMAL LIMITED
2	CIN	L25209DN1985PLC000162
3	Outstanding borrowing of company as on 31st March, 2023 (Rs. in crore).	168.04 *
4	Highest Credit Rating During the previous financial year 2022-23 along with the name of the Credit Rating Agency.	M/s Care Ratings Ltd - AA (Stable)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

*Outstanding borrowing excludes borrowings with original maturity of one year or less than one year and external commercial borrowings.

- 6 Figures for the quarter ended 31st March 2023 and 31st March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 7 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



By order of the Board
For Nilkamal Limited

Hiten V. Parekh
Hiten V. Parekh
Managing Director

Place : Mumbai.
Date : 20th May, 2023.



Visit us at : www.nilkamal.com, www.at-home.co.in
E-Mail for further information : finance@nilkamal.com
Nilkamal Moulding a Bright future
'@home' The Mega Home Store

Head Office : Nilkamal House, 77/88, Road No.13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 4235 8888

Material Handling Division : Fax : (91-22) 2836 1923 ● E-mail : marketing@nilkamal.com

Furniture Division : Fax : (91-22) 2835 3556 ● E-mail : furniture@nilkamal.com

@home Division : Fax : (91-22) 2837 2787 ● E-mail : connect@at-home.co.in ● Visit us at : www.nilkamal.com ● Visit us at : www.at-home.co.in

Date: 20-05-2023

Ref: BOD/MAY2023

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

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

SCRIPT CODE : 523385

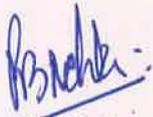
SYMBOL : NILKAMAL

Dear Sir,

Sub.: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31st March, 2023 pursuant to Regulation 33 of the SEBI Listing Regulations, 2015.

On the captioned subject, we hereby declare that pursuant to the Regulation 33(3) of the Listing Regulations, 2015, the Statutory Auditors of the Company viz M./s. B S R and Co. LLP have issued an Audit Report with unmodified opinion for the Audited Financial Statement for the year ended 31st March, 2023.

Thanking you,
Yours faithfully,
For Nilkamal Limited



Paresh Mehta
(Chief Financial Officer)



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20th May, 2023

Nilkamal Limited – Press Release on FY23 Results

Nilkamal Limited announces Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March, 2023.

Financial Highlights (Standalone):

- ❖ Revenue stood at a record high of ₹ 3,079 crores, growth of 16%.
- ❖ Records EBIDT of ₹ 312 crores for FY23 up by 32%
- ❖ PAT stood at ₹ 122 crores up by 48%, PBT stood at ₹ 163 crores up by 51%.
- ❖ Plastics business registered volume and value growth of 8 % and 15 % respectively.
- ❖ The Metal storage racking system recorded revenue of ₹353 crores, growth of 24%.
- ❖ E - Commerce business stood at ₹ 118 crores up by 41%.
- ❖ @home - the retail business of the Company recorded sales of ₹227 crores and EBIDT of ₹ 19 crores.
- ❖ Recommends final dividend of ₹ 20/- per equity share of ₹ 10 each for FY 23.

(₹ in Crores)

PARTICULARS	FINANCIAL HIGHLIGHTS					
	STANDALONE				CONSOLIDATED	
	Annual		Q4		Annual	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Net Sales	3079	2656	816	721	3130	2,730
PAT	122	82	43	28	134	83
Basic EPS (₹)	82	55	29	19	90	56
Cash EPS (₹)	157	122	48	38	157	122
Book Value	839	772			881	805



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Over the past few years, the Company has embarked the journey of becoming a One stop furniture destination for its B2C segment as similar to its position of a Market leader and One Stop Material Handling Solution provider in its B2B segment. For achieving this, the Company started building its own Manufacturing facilities, distribution centers, distribution channels and acquiring technical know-how for producing high volume, high quality Ready Modular furniture, Steel Furniture etc. The continuous efforts of the Company have resulted into the growth of 14% in its B2B segment and 16% in B2C segment. The Company expects this to be the start of its growth trajectory in its B2C business and consolidation of its B2B business.

Standalone results

Performance of the Company for FY23

The sales of the Company during FY23 stood at ₹ 3,079 crores (Plastic business ₹ 2730 crores, @home ₹ 227 crores and Mattress ₹ 122 crores) as compared to ₹ 2,656 crores (Plastic business ₹ 2,355 crores, @home ₹ 177 crores and Mattress ₹ 124 crores) for FY22 a growth of 16 % in value terms. EBIDT stood at ₹ 312 crores, up by 32 % over the corresponding period of the previous year, whereas PBT stood at ₹ 163 crores vis - a - vis ₹ 108 up by 51% and PAT stood at ₹ 122 crores vis - a - vis ₹ 82 crores up by 48%. The Company witnessed a hike of approximately 16% in the raw material prices during 1st quarter, however the same started softening during the year and has reached the same levels as it were at the beginning of the FY23. All the verticals of the business showed strong growth except the Mattress business of the Company.

Performance of the Company for Q4 FY23

The Company has achieved total turnover of ₹ 816 crores during Q4FY23 as compared to ₹ 721 crore of Q4FY22, growth of 13%. It has achieved EBIDT of ₹ 98 crores as compared to ₹ 75 crores during corresponding quarter. Whereas, PBT stood at ₹ 60 crores and PAT stood at ₹ 44 crores during Q4FY23 as against PBT of ₹ 37 crores and PAT of ₹ 28 crores during Q4FY22. The other income achieved during Q4FY23 was ₹ 3 crores vis - a - vis ₹ 15 crores during Q4FY22.

The Company's wholly owned Subsidiary Nilkamal Storage Systems Private Limited has been amalgamated with the Company effective from 22nd April, 2023. The appointed date being 1st October, 2023. Further, as per the Ind AS103 the accounts of both the entities have been combined effective from 1st April, 2021.

During the year, there were addition of 45 franchisee stores selling Ready furniture. With this there are total no. of 104 stores in operations, selling Ready Furniture over and above 30 @home stores.

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The Net Borrowing of the Company stood at ₹ 183 crores as on 31st March, 2023 as against borrowing of ₹ 123 crores as on 31st March, 2022.

During FY2022-23, the Company continued to expend on various businesses and has incurred Capex of ₹ 198 crores of this approximately ₹ 50 crores spent on plant & machinery related to plastic business, approximately ₹ 25 crores on modular furniture and Mattress business, approximately ₹ 38 crores on moulds, while the balance was on factory building, factory equipment's, regional warehouses, assets on rent etc.

The Company's plan for setting up of a greenfield project at Hosur got delayed by more than 3 quarters due to delay in acquiring of the land. Now the Company has successfully completed the acquisition of 76 acre of land and the construction on the said site shall commence shortly. The Company shall build plant for manufacturing continuous foam, mattress, ready furniture and sofa at a cost of ₹ 150 Crores. The manufacturing activity at the said plant will commence during the 1st half of FY25. This will enable the Company to strengthen its position for becoming One stop furniture destination for its B2C segment. Further, the Company shall invest approximately ₹ 100 Crores in its plastics and racking business. Thus, the total capex for the year shall be approximately ₹ 250 crores.

The Board has further recommended a final dividend of ₹ 20/- (200%) per equity share of ₹ 10 each per equity share for FY23.

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 exhibited subdued performance because of ongoing economic crisis in the country. However, the Company has continued being profitable. The subsidiary at Ajman, UAE exhibited remarkable performance. Cambro Nilkamal Private Limited, the Company's US Joint Venture exhibited uptrend and recorded a turnover of ₹ 96 crores and profit of ₹ 15 crores during FY23 vis-à-vis ₹ 62 Crores and profit of ₹ 12 crores for FY22.

The Consolidated revenue during the FY23 stood at ₹ 3,130 crores as against ₹ 2,730 crores of previous year resulting into growth of 15%, whereas the PAT stood at ₹ 134 crore as against ₹ 83 crores of FY22.



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Awards and Certifications

During the year under review, the Company is awarded the following awards:

- The Company was awarded the India Manufacturing excellence award (Silver category) by Frost & Sullivan for its unit at Barjora.
- The Company has also been awarded with GreenCo Gold award by CII, Sohrabji Godrej Green Business Centre for its unit at Puducherry.

About Nilkamal

Nilkamal Limited is an industry pioneer in the manufacturing business of furniture and material handling products with diversified product profile across various segments along with a diversified customer base including household customers, industrial customers and retail buyers. It is also having its presence in the retail business of lifestyle furniture, furnishings and accessories under its brand '@home'.

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



Priti Dave
Company Secretary

