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Material Handling Division : Fax : (91-22) 2836 1923 • E-mail : marketing@nilkamal.com • Visit us at : www.nilkamalmaterialhandling.com

Furniture Division : Fax : (91-22) 2835 3556 • E-mail : furniture@nilkamal.com • Visit us at : www.nilkamal.com

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

Date: 03-08-2023

Ref: BOD/AUGUST/2023

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

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

**SCRIPT CODE : 523385**

**SYMBOL : NILKAMAL**

Dear Sir,

**Sub: Outcome of Board Meeting held on 3<sup>rd</sup> August, 2023 on unaudited Standalone and consolidated financial results for the first quarter ended 30<sup>th</sup> June, 2023.**

On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 3<sup>rd</sup> August, 2023 (commenced at 12.15 pm and concluded at 2.20 p.m.) have approved and taken on record the Unaudited Standalone and Consolidated Financial Results, alongwith the Limited review report by the Auditors for the first quarter ended 30<sup>th</sup> June, 2023.

The Unaudited Standalone and Consolidated Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the first quarter ended 30<sup>th</sup> June, 2023 are enclosed herewith.

You are requested to take the same on records pursuant to Regulation 30 & 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



**Priti Dave**  
**(Company Secretary)**  
Encl: a.a.





# 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

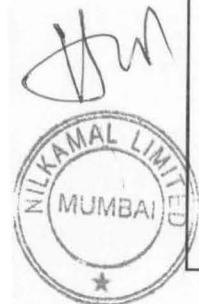


## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ In Lakhs)

Standalone				Sr. No	Particulars	Consolidated			
Quarter Ended 30/06/2023	Quarter Ended 31/03/2023	Quarter Ended 30/06/2022	Previous Year Ended 31/03/2023			Quarter Ended 30/06/2023	Quarter Ended 31/03/2023	Quarter Ended 30/06/2022	Previous Year Ended 31/03/2023
Unaudited	Audited (Refer Note 4)	Unaudited (Refer Note 3)	Audited			Unaudited	Audited (Refer Note 4)	Unaudited	Audited
				1	<b>Income</b>				
76,897.71	81,639.83	72,955.05	3,07,931.23		(a) Revenue from Operations	78,308.16	82,889.09	73,993.90	3,13,087.69
259.58	291.07	203.96	1,184.69		(b) Other Income	281.34	352.53	252.31	1,102.31
<b>77,157.29</b>	<b>81,930.90</b>	<b>73,159.01</b>	<b>3,09,115.92</b>		<b>Total Income</b>	<b>78,589.50</b>	<b>83,241.62</b>	<b>74,246.21</b>	<b>3,14,190.00</b>
				2	<b>Expenses</b>				
32,146.22	35,834.33	31,884.35	1,34,506.23		(a) Cost of materials consumed	32,378.10	25,997.14	31,774.90	1,35,042.75
12,333.55	12,081.13	13,606.95	53,215.90		(b) Purchase of stock-in-trade	12,862.88	22,891.51	14,431.17	56,031.34
153.95	729.09	(808.18)	(2,236.29)		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	256.67	425.22	(873.26)	(2,617.49)
5,973.16	5,450.01	5,275.24	21,572.85		(d) Employee benefits expense	6,141.65	5,626.78	5,407.12	22,163.97
910.00	960.78	848.46	3,657.46		(e) Finance Cost	910.13	961.03	848.53	3,658.45
2,807.77	2,834.19	2,704.12	11,230.53		(f) Depreciation and amortisation expense	2,835.38	2,865.02	2,731.13	11,338.51
19,061.61	18,079.56	16,140.44	70,840.04		(g) Other expenses	19,232.14	18,235.28	16,383.26	71,645.57
<b>73,386.26</b>	<b>75,969.09</b>	<b>69,651.38</b>	<b>2,92,786.72</b>		<b>Total Expenses</b>	<b>74,616.95</b>	<b>77,001.98</b>	<b>70,702.85</b>	<b>2,97,263.20</b>
3,771.03	5,961.81	3,507.63	16,329.20	3	Profit before exceptional items and Tax (1-2)	3,972.55	6,239.64	3,543.36	16,926.80
-	-	-	-	4	Exceptional Items	-	-	-	-
3,771.03	5,961.81	3,507.63	16,329.20	5	Profit before Tax (3-4)	3,972.55	6,239.64	3,543.36	16,926.80
-	-	-	-	6	Share of Profit of Joint Ventures	268.62	204.17	185.56	773.35
<b>3,771.03</b>	<b>5,961.81</b>	<b>3,507.63</b>	<b>16,329.20</b>	7	<b>Profit before Tax (5 + 6)</b>	<b>4,241.17</b>	<b>6,443.81</b>	<b>3,728.92</b>	<b>17,700.15</b>
957.73	1,576.47	876.64	4,137.34	8	Tax Expense	995.59	1,619.83	865.75	4,300.39
<b>2,813.30</b>	<b>4,385.34</b>	<b>2,630.99</b>	<b>12,191.86</b>	9	<b>Net Profit after Tax (7-8)</b>	<b>3,245.58</b>	<b>4,823.98</b>	<b>2,863.17</b>	<b>13,399.76</b>

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(₹ In Lakhs)

Standalone				Sr. No	Particulars	Consolidated			
Quarter Ended 30/06/2023	Quarter Ended 31/03/2023	Quarter Ended 30/06/2022	Previous Year Ended 31/03/2023			Quarter Ended 30/06/2023	Quarter Ended 31/03/2023	Quarter Ended 30/06/2022	Previous Year Ended 31/03/2023
Unaudited	Audited (Refer Note 4)	Unaudited (Refer Note 3)	Audited			Unaudited	Audited (Refer Note 4)	Unaudited	Audited
				10	<b>Other Comprehensive Income / (Expense) (net of tax)</b>				
-	27.19	-	32.13		-Items that will not be reclassified to Profit or loss	-	27.19	-	32.13
-	(6.84)	-	(8.08)		-Income tax effect on above	-	(6.85)	-	(8.09)
(8.22)	0.32	24.60	62.57		-Items that will be reclassified to Profit or loss	105.41	159.13	(162.07)	99.88
2.07	(0.08)	(6.19)	(11.80)		-Income tax effect on above	2.07	(0.08)	(6.19)	(11.80)
					Share of Other Comprehensive Income in Joint Venture	(0.02)	0.03	-	-
(6.15)	20.59	18.41	74.82		Total Other Comprehensive Income (net of tax)	107.46	179.42	(168.26)	112.12
<b>2,807.15</b>	<b>4,405.93</b>	<b>2,649.40</b>	<b>12,266.68</b>	11	<b>Total Comprehensive Income / (Expense) (net of tax) (9+10)</b>	<b>3,353.04</b>	<b>5,003.40</b>	<b>2,694.91</b>	<b>13,511.88</b>
				12	<b>Profit for the year attributable to :</b>				
2,813.30	4,385.34	2,630.99	12,191.86		Equity Shareholder of the Company	3,243.22	4,820.64	2,866.18	13,394.86
-	-	-	-		Non-Controlling Interests	2.36	3.34	(3.01)	4.90
(6.15)	20.59	18.41	74.82		<b>Other Comprehensive income (net of tax) attributable to:</b>				
					Equity Shareholder of the Company	107.46	179.42	(168.26)	112.12
					Non-Controlling Interests	-	-	-	-
2,807.15	4,405.93	2,649.40	12,266.68		<b>Total Comprehensive income attributable to:</b>				
-	-	-	-		Equity Shareholder of the Company	3,350.68	5,000.06	2,697.92	13,506.98
1,492.25	1,492.25	1,492.25	1,492.25		Non-Controlling Interests	2.36	3.34	(3.01)	4.90
				13	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,492.25	1,492.25	1,492.25	1,492.25
			1,23,691.64	14	Other Equity				1,29,929.29
18.85	29.39	17.63	81.70	15	Earnings Per Share (EPS)				
					(a) Basic and diluted EPS before exceptional Item for the period (₹)	21.73	32.30	19.21	89.76
18.85	29.39	17.63	81.70		(b) Basic and diluted EPS after exceptional Item for the period (₹)	21.73	32.30	19.21	89.76

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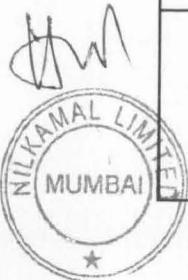
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Standalone				Sr. No	Particulars	Consolidated			
Quarter Ended 30/06/2023	Quarter Ended 31/03/2023	Quarter Ended 30/06/2022	Previous Year Ended 31/03/2023			Quarter Ended 30/06/2023	Quarter Ended 31/03/2023	Quarter Ended 30/06/2022	Previous Year Ended 31/03/2023
Unaudited	Audited (Refer Note 4)	Unaudited (Refer Note 3)	Audited			Unaudited	Audited (Refer Note 4)	Unaudited	Audited
				1	<b>Segment Revenue</b>				
72,527.98	77,544.61	67,512.21	2,87,539.65		(a) Plastics	73,938.43	78,793.87	68,551.06	2,92,696.11
4,575.09	4,533.47	5,993.25	22,732.13		(b) Lifestyle Furniture, Furnishings & Accessories	4,575.09	4,533.47	5,993.25	22,732.13
77,103.07	82,078.08	73,505.46	3,10,271.78		Total	78,513.52	83,327.34	74,544.31	3,15,428.24
205.36	438.25	550.41	2,340.55		Less: Inter Segment Revenue	205.36	438.25	550.41	2,340.55
<b>76,897.71</b>	<b>81,639.83</b>	<b>72,955.05</b>	<b>3,07,931.23</b>		<b>Revenue from operations</b>	<b>78,308.16</b>	<b>82,889.09</b>	<b>73,993.90</b>	<b>3,13,087.69</b>
				2	<b>Segment Results</b>				
4,976.87	7,336.21	4,403.47	20,256.30		(a) Plastics	5,228.20	7,614.28	4,432.69	21,065.93
(77.36)	(4.22)	130.65	584.16		(b) Lifestyle Furniture, Furnishings & Accessories	(77.36)	(4.22)	130.65	584.16
4,899.51	7,331.99	4,534.12	20,840.46		Total	5,150.84	7,610.06	4,563.34	21,650.09
910.00	960.78	848.46	3,657.46		Less:				
218.48	409.40	178.03	853.80		Interest & Finance Charges	910.13	961.03	848.53	3,658.45
					Other Un-allocable expenditure net of un-allocable income	268.16	409.39	171.45	1,064.84
<b>3,771.03</b>	<b>5,961.81</b>	<b>3,507.63</b>	<b>16,329.20</b>		<b>Total Profit before Tax</b>	<b>3,972.55</b>	<b>6,239.64</b>	<b>3,543.36</b>	<b>16,926.80</b>
				3	<b>Segment Assets</b>				
1,84,013.25	1,82,471.50	1,70,258.11	1,82,471.50		(a) Plastics	1,86,679.73	1,85,682.34	1,72,697.53	1,85,682.34
15,141.53	15,420.63	16,773.38	15,420.63		(b) Lifestyle Furniture, Furnishings & Accessories	15,141.53	15,420.63	16,773.38	15,420.63
4,484.08	2,284.75	3,805.56	2,284.75		(c) Unallocable	9,624.03	6,434.13	7,801.74	6,434.13
				4	<b>Segment Liabilities</b>				
44,791.18	43,845.36	39,932.79	43,845.36		(a) Plastics	45,673.56	44,945.77	41,223.50	44,945.77
10,645.99	10,512.21	12,474.71	10,512.21		(b) Lifestyle Furniture, Furnishings & Accessories	10,645.99	10,512.21	12,474.71	10,512.21
20,210.61	20,635.42	20,624.56	20,635.42		(c) Unallocable	20,350.87	20,657.58	20,729.36	20,657.58
				5	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>				
1,39,222.07	1,38,626.14	1,30,325.32	1,38,626.14		(a) Plastics	1,41,006.17	1,40,736.57	1,31,474.03	1,40,736.57
4,495.54	4,908.42	4,298.67	4,908.42		(b) Lifestyle Furniture, Furnishings & Accessories	4,495.54	4,908.42	4,298.67	4,908.42
(15,726.53)	(18,350.67)	(16,819.00)	(18,350.67)		(c) Unallocable	(10,726.84)	(14,223.45)	(12,927.62)	(14,223.45)

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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	
Jun-23	Mar-23 (Refer Note 4)	Jun-22 (Refer Note 3)	Mar-23		Jun-23	Mar-23 (Refer Note 4)	Jun-22	Mar-23	
1,27,991.08	1,25,183.93	1,17,804.99	1,25,183.93	1	Net Worth (₹ in Lakhs)	1,31,421.54	1,31,421.54	1,22,845.08	1,31,421.54
2,813.30	4,385.34	2,630.99	12,191.86	2	Net Profit after Tax (₹ in Lakhs)	3,245.58	4,823.98	2,863.17	13,399.76
				3	Earning per Share (of ₹ 10 each) (Not Annualised)				
18.85	29.39	17.63	81.70	a)	Basic (₹)	21.73	32.30	19.21	89.76
18.85	29.39	17.63	81.70	b)	Diluted (₹)	21.73	32.30	19.21	89.76
0.14	0.15	0.16	0.15	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.14	0.14	0.16	0.14
0.21	0.22	0.19	0.22	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)	0.19	0.21	0.18	0.21
0.09	0.09	0.10	0.09	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.09	0.09	0.10	0.09
3.63	8.46	6.65	7.00	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)	3.96	9.00	7.02	7.41
13.52	17.66	16.65	15.38	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)	14.72	18.78	17.57	16.28
3.19	3.15	2.82	3.15	9	Current Ratio (in times) (Current Assets / Current Liabilities)	3.25	3.20	2.84	3.20
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
0.49	0.48	0.53	0.48	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.49	0.49	0.53	0.49
8.33	9.87	10.55	9.96	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	8.42	9.90	10.37	9.83
4.67	5.06	4.45	4.68	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	4.73	5.04	4.54	4.68
9.40%	11.59%	9.40%	9.75%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	9.84%	11.96%	9.54%	10.09%
3.66%	5.41%	3.61%	3.97%	15	Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	4.14%	5.82%	3.87%	4.28%

Notes :-

- a) As on 30th June, 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 Plant and Equipment and Furniture and Fixtures. The Proceeds of said Non Convertible Debentures were used for its Intended purpose and there was no deviation in the same.
- b) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules 2019, dated 16th August, 2019, the Companies Equity Shares having listed on Stock Exchange, is not required to create Debenture Redemption Reserve.

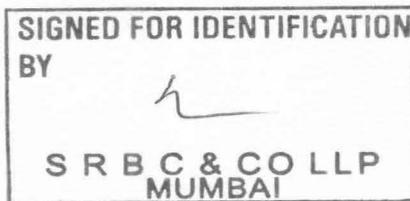
The security cover as on 30th June, 2023 is more than 1.25 times in respect of the said debentures and has been maintained as per the terms of debenture trust deed.



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Notes :

- 1 The above unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd August, 2023. These results have been subjected to limited review by the Statutory Auditors.
- 3 The National Company Law Tribunal ('NCLT') Mumbai Bench and Ahmedabad Bench vide their orders 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 of the Company, 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 /results of the Company as per guidance given in IITFG Bulletin 9. Accordingly, figures for the corresponding previous quarter ended June 30, 2022 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. The figures of NSSPL considered for restatement working related to quarter ended June 30, 2022 are based on management working and were not subjected to review by erstwhile auditors.
- 4 The figures for the quarter ended 31st March 2023 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of the third quarter of the relevant financial year.
- 5 Previous period's figures have been regrouped/reclassified, wherever necessary to conform the current period presentation.



By order of the Board  
For Nilkamal Limited

A handwritten signature in black ink, appearing to read "Hiten V. Parekh".

Hiten V. Parekh  
Managing Director

Place : Mumbai  
Date : 3rd August, 2023

Visit us at : [www.nilkamal.com](http://www.nilkamal.com), [www.at-home.co.in](http://www.at-home.co.in)  
E-Mail for further information : [finance@nilkamal.com](mailto:finance@nilkamal.com)  
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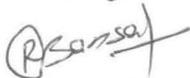
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 June 30, 2023 (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.
5. The comparative standalone financial information and standalone financial statements of the Company for the immediately preceding quarter and year ended March 31, 2023 and corresponding quarter ended June 30, 2022, included in these standalone financial results, were audited/reviewed by the predecessor auditor who expressed an unmodified opinion and unmodified conclusion on those financial statements/ information on May 20, 2023 and July 29, 2022 respectively. However, as fully described in Note 3 to the standalone financial results, we have reviewed the adjustments, related to amalgamation of Nilkamal Storage Systems Private Limited, which have been made to the comparative figures for quarter ended June 30, 2022 as presented in the standalone financial results.

**For SRBC & CO LLP**  
Chartered Accountants

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



per **Ravi Bansal**  
Partner  
Membership No.: 49365



UDIN: 23049365 BGWUB Y6954

Place: Mumbai  
Date: August 03, 2023

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to 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 its joint venture for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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



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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 8 and 9 below, 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - Two subsidiaries, whose unaudited interim financial results reflect total revenues of Rs. 1,580 lakhs, total net profit after tax of Rs. 206 lakhs and Total Comprehensive Income of Rs. 206 lakhs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
  - One joint venture, whose unaudited interim financial results include Group's share of net profit after tax of Rs. 269 lakhs and total comprehensive income of Rs. 269 lakhs for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results, other financial information has been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information 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 and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - Two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 22 lakhs, total net profit after tax of Rs. 5 lakhs and total comprehensive income of Rs. 5 lakhs for the quarter ended June 30, 2023.

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 statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements 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.



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10. The comparative financial information and financial statements of the Group and its joint venture for the immediately preceding quarter and year ended March 31, 2023 and corresponding quarter ended June 30, 2022, included in these consolidated financial results, were audited/reviewed by the predecessor auditor who expressed an unmodified opinion and unmodified conclusion on those financial statements/ financial information on May 20, 2023 and July 29, 2022 respectively.

**For SRBC & COLLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Ravi Bansal**

Partner

Membership No.: 049365



UDIN: 23049365BGWUBX8027

Place: Mumbai

Date: August 3, 2023

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

Material Handling Division : Fax : (91-22) 2836 1923 • E-mail : marketing@nilkamal.com • Visit us at : www.nilkamalmaterialhandling.com

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3<sup>rd</sup> August, 2023

## Nilkamal Limited – Press Release on Q1 FY24 Results

Nilkamal Limited announces its Unaudited Standalone & Consolidated Financial Results for the First Quarter ended 30<sup>th</sup> June, 2023.

### Financial Highlights (Standalone):

- ❖ Revenue from operations stood at ₹ 769 crore up by 5 % y-o-y.
- ❖ Plastics business registered volume and value growth of 2% and 9 % on y-o-y.
- ❖ Records EBIDT of ₹ 75 crore against EBIDT of ₹ 71 crore on y-o-y.
- ❖ PBT stood at ₹ 38 crore against ₹ 35 crore on y-o-y.
- ❖ E-Commerce business grew to ₹ 30 Crores, up by 12%.

(₹ in Crore)

Standalone Financial Highlights				
Particulars	Q1		Quarter ending 31 <sup>st</sup> March, 2023.	Previous Year ended 31 <sup>st</sup> March, 2023.
	FY 2024	FY 2023		
Net sales	769	730	816	3079
EBIDTA	75	71	97	312
PBT	38	35	60	163
PAT	28	26	44	122
Basic EPS (₹ per share)	19	18	29	82
Cash EPS (₹ per share)	38	36	48	157

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## Standalone results

The Company achieved revenue of ₹ 769 crore in Q1FY24 as against ₹ 730 crore during Q1FY23, up by 5 %. The sales of the Company's plastic business stood at ₹ 723 crore whereas the retail business '@home' stood at ₹ 46 crore against ₹ 670 crore and ₹ 60 crore respectively. The plastic segment reported a volume & value growth of 2% and 9% respectively. The PBT for the quarter was ₹ 38 crore as against ₹ 35 crore in Q1FY23, up by 8%, whereas the PAT for the quarter stood at ₹ 28 crore as against ₹ 26 crore in Q1FY23, up by 7%.

The raw material prices witnessed a continued downward trend since Q1FY23, resulting in inventory loss of ₹ 3 crore during Q1FY24 vis-à-vis a gain of ₹ 10 crore during the corresponding period of the previous year. The businesses from 'E' Commerce segment is undergoing transformation due to which there is a delay in the Capex plans of the said customers, thereby impacting the business of the Company. Further, there was decline in the demand of its B2C business etc. due to the subdued customer sentiments, however, the same was offset partly by its Institutional sales and B2B business.

Further, the slowdown in the retail segment alongwith the closure of 5 @home stores during the FY 2022-23, adversely impacted the sales of its @home business during Q1FY24.

During Q1FY24, the Company's franchise stores stood at 101 and @ home stores stood at 31, exclusively selling Ready furniture, Mattresses etc. The total Capex for Q1FY24 stood at ₹ 25 crore. The Net Borrowing of the Company stood at ₹ 150 crores as on 30<sup>th</sup> June, 2023 as against borrowing of ₹ 172 crores & ₹ 183 crores as on 30<sup>th</sup> June, 2022 and 31<sup>st</sup> March 2023 respectively.

## 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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The operations of its subsidiary at Sri Lanka have overcome the exceptional ongoing economic situation and turned positive. Whereas, its subsidiary at Ajman, UAE exhibited a steady performance. Cambro Nilkamal Private Limited, the Company's US Joint Venture exhibited uptrend in its turnover & profitability.

However, the business of the said Joint Venture and Subsidiary Companies is not material as compared to the standalone business of the Company.

### 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

