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Date: 01-11-2021

Ref: BOD/NOV2021

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 1<sup>st</sup> November, 2021 and Press Release on Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30<sup>th</sup> September, 2021.**

On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 1<sup>st</sup> November, 2021 (commenced at 11.45 am and concluded at 1.15 pm) has inter-alia :-

- 1) Consider and approved Unaudited Financial Results (Standalone & Consolidated), alongwith the Limited review report by the Auditors for the second quarter and half year ended 30<sup>th</sup> September, 2021.
- 2) Approved resolution for raising funds through issue of secured/unsecured, rated/unrated, listed/unlisted, non-convertible, redeemable, taxable debentures on a private placement basis for an amount up to Rs.100 crores.

The Unaudited Financial Results (Standalone & Consolidated), alongwith Limited Review Report, as aforesaid and the Press Release on results for the second quarter and half year ended 30<sup>th</sup> September, 2021 are enclosed herewith.

You are requested to take the aforesaid on records as disclosure under Regulations 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With warmest regards,

Yours sincerely,

**FOR NILKAMAL LIMITED**



**PRITI DAVE  
(COMPANY SECRETARY)**





# 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2021.

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated							
Quarter Ended 30/09/2021	Quarter Ended 30/06/2021	Quarter Ended 30/09/2020	Half Year Ended 30/09/2021	Half Year Ended 30/09/2020	Previous Year ended 31/03/2021			Quarter Ended 30/09/2021	Quarter Ended 30/06/2021	Quarter Ended 30/09/2020	Half Year Ended 30/09/2021	Half Year Ended 30/09/2020	Previous Year ended 31/03/2021		
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
68,900.67	44,978.64	49,205.78	113,879.31	71,553.52	188,802.58	1	Income								
101.34	266.23	818.68	367.57	962.65	1,448.11		(a) Revenue from Operations	73,937.82	49,226.60	53,434.11	123,164.42	78,568.29	209,220.16		
69,002.01	45,244.87	50,024.46	114,246.88	72,516.17	190,250.69		(b) Other Income	109.70	201.96	869.41	311.66	1,033.11	1,602.27		
							Total Income	74,047.52	49,428.56	54,303.52	123,476.08	79,601.40	210,822.43		
30,532.74	21,969.68	16,274.01	52,502.42	23,116.89	69,490.63	2	Expenses								
12,419.83	8,712.34	8,011.84	21,132.17	10,588.08	37,677.49		(a) Cost of materials consumed	34,852.26	23,902.36	17,636.29	58,754.62	25,381.34	77,937.49		
(171.74)	(4,071.20)	2,405.24	(4,242.94)	6,008.15	(1,839.05)		(b) Purchase of stock-in-trade	12,047.64	9,567.01	8,774.27	21,614.65	12,095.41	41,832.90		
4,505.33	4,189.04	3,537.23	8,694.37	7,190.66	15,439.72		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,357.69)	(4,436.05)	2,437.51	(5,793.74)	5,969.38	(2,050.08)		
653.34	676.47	512.88	1,329.81	1,119.54	2,313.70		(d) Employee benefits expense	5,028.23	4,682.56	4,031.41	9,710.79	8,150.15	17,386.91		
2,375.38	2,277.85	2,294.46	4,653.23	4,526.98	9,266.65		(e) Finance Cost	665.57	683.74	520.31	1,349.31	1,138.00	2,353.38		
14,995.45	11,116.04	10,319.20	26,111.49	16,745.29	43,998.58		(f) Depreciation and amortisation expense	2,488.83	2,392.37	2,406.75	4,881.20	4,753.98	9,716.47		
65,310.33	44,870.22	43,354.86	110,180.55	69,295.59	176,347.72		(g) Other expenses	16,665.24	12,517.55	11,867.41	29,182.79	19,260.65	48,798.72		
3,691.68	374.65	6,669.60	4,066.33	3,220.58	13,902.97		Total Expenses	70,390.08	49,309.54	47,673.95	119,699.62	76,748.91	195,975.79		
-	-	-	-	-	-	3	Profit before exceptional items and Tax (1-2)	3,657.44	119.02	6,629.57	3,776.46	2,852.49	14,846.64		
3,691.68	374.65	6,669.60	4,066.33	3,220.58	13,902.97	4	Exceptional Items	-	-	-	-	-	-		
-	-	-	-	-	-	5	Profit before Tax (3-4)	3,657.44	119.02	6,629.57	3,776.46	2,852.49	14,846.64		
3,691.68	374.65	6,669.60	4,066.33	3,220.58	13,902.97	6	Share of Profit of Joint Ventures	108.16	58.73	(11.67)	166.89	(64.99)	165.69		
-	-	-	-	-	-	7	Profit before Tax (5 + 6)	3,765.60	177.75	6,617.90	3,943.35	2,787.50	15,012.33		

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2021	Quarter Ended 30/06/2021	Quarter Ended 30/09/2020	Half Year Ended 30/09/2021	Half Year Ended 30/09/2020	Previous Year ended 31/03/2021			Quarter Ended 30/09/2021	Quarter Ended 30/06/2021	Quarter Ended 30/09/2020	Half Year Ended 30/09/2021	Half Year Ended 30/09/2020	Previous Year ended 31/03/2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
956.21	85.45	1,682.47	1,041.66	819.04	3,560.89	8	Tax Expense	937.85	9.21	1,660.77	947.06	724.88	3,697.56
2,735.47	289.20	4,987.13	3,024.67	2,401.54	10,342.08	9	Net Profit after Tax (7-8)	2,827.75	168.54	4,957.13	2,996.29	2,062.62	11,314.77
-	-	25.00	-	-	407.37	10	Other Comprehensive Income (net of tax)	-	-	25.00	-	-	433.21
-	-	(6.29)	-	-	(102.53)		-Items that will not be reclassified to Profit or loss	-	-	(6.29)	-	-	(109.03)
6.25	4.46	32.44	10.71	(10.06)	82.11		-Income tax effect on above	(16.28)	19.86	32.44	3.58	(10.06)	(123.20)
(1.58)	(1.12)	(8.16)	(2.70)	2.54	(20.67)		-Items that will be reclassified to Profit or loss	(1.58)	(1.12)	(8.17)	(2.70)	2.53	(20.67)
							-Income tax effect on above	-	-	-	-	-	0.87
4.67	3.34	42.99	8.01	(7.52)	366.28		Share of Other Comprehensive Income in Joint Venture	(17.86)	18.74	42.98	0.88	(7.53)	181.18
2,740.14	292.54	5,030.12	3,032.68	2,394.02	10,708.36	11	Total Other Comprehensive Income (net of tax)	2,809.89	187.28	5,000.11	2,997.17	2,055.09	11,495.95
2,735.47	289.20	4,987.13	3,024.67	2,401.54	10,342.08	12	Total Comprehensive Income (net of tax) (9+10)	2,826.40	168.22	4,952.06	2,994.62	2,057.26	11,293.31
-	-	-	-	-	-		<b>Profit for the year attributable to:</b>	1.35	0.32	5.07	1.67	5.36	21.46
4.67	3.34	42.99	8.01	(7.52)	366.28		Equity Shareholder of the Company	(17.86)	18.74	42.98	0.88	(7.53)	181.18
-	-	-	-	-	-		Non-Controlling Interests	-	-	-	-	-	-
2,740.14	292.54	5,030.12	3,032.68	2,394.02	10,708.36		<b>Total Comprehensive income attributable to:</b>	2,808.54	186.96	4,995.04	2,995.50	2,049.73	11,474.49
-	-	-	-	-	-		Equity Shareholder of the Company	1.35	0.32	5.07	1.67	5.36	21.46
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	13	Non-Controlling Interests	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
							Paid-up Equity Share Capital						
							(Face Value of ₹ 10/- per Share)						
					103,828.68	14	Other Equity						112,445.25
18.33	1.94	33.42	20.27	16.09	69.31	15	Earnings Per Share (EPS)	18.94	1.13	33.19	20.07	13.79	75.68
18.33	1.94	33.42	20.27	16.09	69.31		(a) Basic and diluted EPS before exceptional Item for the period (₹)	18.94	1.13	33.19	20.07	13.79	75.68
							(b) Basic and diluted EPS after exceptional Item for the period (₹)	18.94	1.13	33.19	20.07	13.79	75.68

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2021	Quarter Ended 30/06/2021	Quarter Ended 30/09/2020	Half Year Ended 30/09/2021	Half Year Ended 30/09/2020	Previous Year ended 31/03/2021			Quarter Ended 30/09/2021	Quarter Ended 30/06/2021	Quarter Ended 30/09/2020	Half Year Ended 30/09/2021	Half Year Ended 30/09/2020	Previous Year ended 31/03/2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						1	<b>Segment Revenue</b>						
63,932.57	43,196.26	45,061.37	107,128.83	65,954.23	173,738.30		(a) Plastics	68,969.72	47,444.22	49,289.70	116,413.94	72,969.00	194,155.88
5,237.90	1,867.28	4,326.18	7,105.18	5,865.36	15,688.89		(b) Lifestyle Furniture, Furnishings & Accessories	5,237.90	1,867.28	4,326.18	7,105.18	5,865.36	15,688.89
69,170.47	45,063.54	49,387.55	114,234.01	71,819.59	189,427.19		Total	74,207.62	49,311.50	53,615.88	123,519.12	78,834.36	209,844.77
269.80	84.90	181.77	354.70	266.07	624.61		Less: Inter Segment Revenue	269.80	84.90	181.77	354.70	266.07	624.61
68,900.67	44,978.64	49,205.78	113,879.31	71,553.52	188,802.58		Revenue from operations	73,937.82	49,226.60	53,434.11	123,164.42	78,568.29	209,220.16
						2	<b>Segment Results</b>						
4,368.11	1,765.49	6,656.68	6,133.60	4,746.18	16,890.08		(a) Plastics	4,346.10	1,586.85	6,624.08	5,932.95	4,396.55	17,573.93
178.02	(708.21)	403.15	(530.19)	(493.82)	(407.17)		(b) Lifestyle Furniture, Furnishings & Accessories	178.02	(708.21)	403.15	(530.19)	(493.82)	(407.17)
4,546.13	1,057.28	7,059.83	5,603.41	4,252.36	16,482.91		Total	4,524.12	878.64	7,027.23	5,402.76	3,902.73	17,166.76
653.34	676.47	512.88	1,329.81	1,119.54	2,313.70		Less:						
201.11	6.16	(122.65)	207.27	(87.76)	266.24		Interest & Finance Charges	665.57	683.74	520.31	1,349.31	1,138.00	2,353.38
							Other Un-allocable expenditure net of un-allocable income	201.11	75.88	(122.65)	276.99	(87.76)	(33.26)
3,691.68	374.65	6,669.60	4,066.33	3,220.58	13,902.97		Total Profit before Tax	3,657.44	119.02	6,629.57	3,776.46	2,852.49	14,846.64
						3	<b>Segment Assets</b>						
141,055.57	133,321.61	101,088.83	141,055.57	101,088.83	128,970.23		(a) Plastics	158,006.53	148,678.68	113,860.24	158,006.53	113,860.24	143,964.52
15,577.68	15,732.58	12,654.31	15,577.68	12,654.31	14,849.28		(b) Lifestyle Furniture, Furnishings & Accessories	15,577.68	15,732.58	12,654.31	15,577.68	12,654.31	14,849.28
9,746.99	9,485.48	29,786.92	9,746.99	29,786.92	16,091.05		(c) Unallocable	6,241.79	6,595.87	27,507.03	6,241.79	27,507.03	13,566.27
						4	<b>Segment Liabilities</b>						
38,369.66	34,731.28	30,395.66	38,369.66	30,395.66	37,202.41		(a) Plastics	42,429.49	38,245.33	32,998.39	42,429.49	32,998.39	40,365.29
12,034.51	10,937.18	8,680.43	12,034.51	8,680.43	11,699.84		(b) Lifestyle Furniture, Furnishings & Accessories	12,034.51	10,937.18	8,680.43	12,034.51	8,680.43	11,699.84
9,114.75	7,257.74	6,701.30	9,114.75	6,701.30	5,687.38		(c) Unallocable	9,898.99	7,698.92	7,079.93	9,898.99	7,079.93	6,377.44
						5	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>						
102,685.91	98,590.33	70,693.17	102,685.91	70,693.17	91,767.82		(a) Plastics	115,577.04	110,433.35	80,861.85	115,577.04	80,861.85	103,599.23
3,543.17	4,795.40	3,973.88	3,543.17	3,973.88	3,149.44		(b) Lifestyle Furniture, Furnishings & Accessories	3,543.17	4,795.40	3,973.88	3,543.17	3,973.88	3,149.44
632.24	2,227.74	23,085.62	632.24	23,085.62	10,403.67		(c) Unallocable	(3,657.20)	(1,103.05)	20,427.09	(3,657.20)	20,427.09	7,188.83

## Statement of Assets &amp; Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at Current Half Year end 30/09/2021	As at Previous Year end 31/03/2021			As at Current Half Year end 30/09/2021	As at Previous Year end 31/03/2021
Unaudited	Audited		Unaudited	Audited	
		<b>I. ASSETS</b>			
		<b>1 Non-Current Assets</b>			
59,690.49	58,972.60	(a) Property, Plant and Equipment	63,190.06	62,653.19	
2,872.07	1,871.30	(b) Capital work-in-Progress	2,879.12	1,841.77	
	-	(c) Goodwill	675.60	675.60	
127.07	93.14	(d) Other Intangible Assets	128.38	93.51	
-	-	(e) Investments accounted using Equity Method.	2,038.31	1,871.43	
7,644.91	7,644.91	(f) Financial Assets			
43.14	43.14	(i) Investments in Subsidiaries and Joint Ventures	-	-	
273.13	257.45	(ii) Other Investments	43.14	43.14	
2,253.04	2,140.01	(iii) Loans	304.56	262.59	
3,061.48	2,487.31	(iv) Other Financial Assets	2,879.31	2,407.04	
		(g) Other Non-Current Assets	3,310.99	2,653.48	
<b>75,965.33</b>	<b>73,509.86</b>	<b>Total Non-Current Assets</b>	<b>75,449.47</b>	<b>72,501.75</b>	
		<b>2 Current Assets</b>			
52,002.36	45,304.76	(a) Inventories	59,599.66	49,795.89	
-	1,000.05	(b) Financial Assets			
29,626.73	25,743.24	(i) Current Investments	61.55	1,571.76	
172.09	1,159.85	(ii) Trade Receivables	32,775.68	30,809.18	
398.31	5,592.94	(iii) Cash and Cash Equivalents	1,387.89	3,108.16	
2,090.16	2,544.85	(iv) Bank Balances other than (iii) above	401.18	5,944.78	
1,286.49	509.82	(v) Other Financial Assets	2,084.44	2,535.31	
4,838.77	4,545.19	(c) Current Tax Assets (Net)	1,494.05	634.25	
		(d) Other Current Assets	6,572.08	5,478.99	
90,414.91	86,400.70	<b>Total Current Assets</b>	104,376.53	99,878.32	
<b>166,380.24</b>	<b>159,910.56</b>	<b>TOTAL ASSETS</b>	<b>179,826.00</b>	<b>172,380.07</b>	
		<b>II. EQUITY AND LIABILITIES</b>			
		<b>1 Equity</b>			
1,492.25	1,492.25	(a) Equity Share Capital	1,492.25	1,492.25	
105,369.07	103,828.68	(b) Other Equity	113,970.76	112,445.25	
106,861.32	105,320.93	<b>Equity attributable to equity holders of the Company</b>	115,463.01	113,937.50	
		<b>Non-controlling Interests</b>	103.80	104.43	
		<b>2 Non-current liabilities</b>			
1,997.32	2,854.05	(a) Financial Liabilities			
14,505.67	15,523.72	(i) Borrowings	1,997.32	2,854.05	
6,401.91	6,231.12	(ii) Lease Liabilities	14,579.50	15,597.54	
416.96	416.96	(iii) Other Financial Liabilities	6,408.63	6,231.12	
838.80	850.08	(b) Provisions	669.27	657.18	
		(c) Deferred Tax Liabilities (Net)	1,153.44	1,273.05	
<b>24,160.66</b>	<b>25,875.93</b>	<b>Total Non-Current Liabilities</b>	<b>24,808.16</b>	<b>26,612.94</b>	
		<b>3 Current Liabilities</b>			
6,164.13	1,782.52	(a) Financial Liabilities			
3,215.43	2,522.85	(i) Borrowings	6,629.19	2,000.78	
		(ii) Lease Liabilities	3,226.92	2,555.87	
		(iii) Trade Payables			
		(a) Total Outstanding dues of micro enterprises and small enterprises	4.79	13.78	
19,750.22	17,326.15	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	21,510.54	19,243.64	
1,891.88	2,228.91	(iv) Other Financial Liabilities	1,900.06	2,269.89	
3,140.92	3,776.13	(b) Other Current Liabilities	4,925.68	4,471.40	
1,195.68	1,077.14	(c) Provisions	1,249.32	1,121.01	
		(d) Current Tax Liabilities (Net)	4.53	48.84	
35,358.26	28,713.70	<b>Total Current Liabilities</b>	39,451.03	31,725.21	
<b>166,380.24</b>	<b>159,910.56</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>179,826.00</b>	<b>172,380.07</b>	

## Statement of Cash Flow

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
Half Year ended 30/09/2021	Half Year ended 30/09/2020			Half Year ended 30/09/2021	Half Year ended 30/09/2020
Unaudited	Unaudited			Unaudited	Unaudited
		<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
4,066.33	3,220.58		<b>Profit before tax for the year</b>	3,776.46	2,852.49
			<b>Adjustments for :</b>		
4,653.23	4,526.95		Depreciation and amortisation	4,881.20	4,753.98
(4.40)	(5.13)		Forex Profit on Forward Contract	(4.40)	(5.13)
(104.02)	(53.75)		Profit on sale of Property, Plant and Equipment	(72.69)	(26.94)
1,329.81	1,119.53		Finance Costs	1,349.31	1,138.00
(100.64)	160.46		Provision for doubtful debts and advances	(91.92)	129.54
11.39	61.05		Bad Debts Written off / (Back)	11.39	91.14
(191.96)	(483.73)		Interest Income	(237.05)	(571.67)
(1.45)	(408.11)		Gain on Cancellation/ Modification of Lease	(1.45)	(408.11)
(69.72)	-		Dividend Income on equity securities	-	-
(0.47)	(1.44)		Profit on sale / revaluation of investment	(0.47)	(1.44)
(2.18)	(17.24)		Unrealised Foreign Currency Gain	(2.12)	(14.92)
9,585.92	8,119.17		<b>Operating Profit before Working Capital changes</b>	9,608.26	7,936.94
			<b>Working capital adjustments:</b>		
(6,697.60)	6,182.33		(Increase) / Decrease in Inventories	(9,803.77)	6,663.23
(3,781.85)	6,609.91		(Increase) / Decrease in Trade Receivables	(1,873.58)	9,029.56
114.57	1,362.01		(Increase) / Decrease in Other Receivables	(713.07)	1,252.30
2,413.80	1,440.86		Increase/(Decrease) in Trade Payables	2,247.66	907.00
(578.88)	497.06		Increase / (Decrease) in Other Liabilities & Provisions	510.16	729.22
1,055.96	24,211.34		<b>Cash generation from operation</b>	(24.35)	26,518.25
(1,789.58)	(695.46)		Direct Taxes Paid (Net of Refund)	(1,923.33)	(728.53)
(733.62)	23,515.88		<b>Net cash from operating activities (A)</b>	(1,947.68)	25,789.72
		<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
127.01	335.72		Interest Received	162.27	395.15
69.72	-		Dividends Received	-	-
224.82	106.31		Proceeds from Sale of Property, Plant and Equipment	240.91	177.76
(6,380.60)	(2,485.18)		Acquisition of Property, Plant and Equipment	(6,584.18)	(2,525.48)
1,000.52	1,514.74		Redemption of Mutual Fund	1,000.52	1,514.74
5,162.23	(18,314.76)		Investment in fixed deposits (net)	5,662.57	(20,217.81)
203.70	(18,843.17)		<b>Net cash used in investing activities (B)</b>	482.09	(20,655.64)
		<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(845.68)	(845.68)		Repayment of Long term Borrowings	(845.68)	(845.68)
4,354.43	-		Increase/ (Decrease) in Short Term borrowings (Net)	4,601.23	(1.73)
(582.04)	(505.48)		Interest paid other than on lease liabilities	(597.38)	(518.72)
(747.03)	(623.42)		Interest paid on lease liabilities	(751.19)	(628.65)
(1,145.27)	(1,204.70)		Principle payment of lease liabilities	(1,166.80)	(1,222.76)
(1,492.25)	-		Dividends paid (including dividend distribution tax)	(1,492.25)	-
(457.84)	(3,179.28)		<b>Net cash flow from (used in) financing activities (C)</b>	(252.07)	(3,217.54)
			<b>Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)</b>	(2.61)	(8.16)
(987.76)	1,493.43		<b>Net decrease / (increase) in cash and cash equivalents (A + B + C+ D)</b>	(1,720.27)	1,908.39
1,159.85	1,032.85		Cash and cash equivalents at the beginning of the	3,108.16	1,841.44
172.09	2,526.28		Cash and cash equivalents at the end of the period	1,387.89	3,749.83
(987.76)	1,493.43		<b>Net (decrease) / increase in cash and cash equivalents</b>	(1,720.27)	1,908.39

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.

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 unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 1st November, 2021. These results have been subjected to limited review by the Statutory Auditors who have expressed an unqualified review conclusion. The review report has been filed with stock exchange and is available on the company's website.
- 3 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

SHARAD  
VRAJLA  
L  
PAREKH

Digitally signed by SHARAD  
VRAJLAL PAREKH  
DN: c=IN, o=Personal,  
postalCode=400049,  
st=Maharashtra,  
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87EE9B62ED77F28E53CD3F836,  
serialNumber=D6183EA6B39D18  
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cn=SHARAD VRAJLAL PAREKH  
Date: 2021.11.01 12:30:17 +05'30'

Place : Mumbai.  
Date : 1st November, 2021.

Sharad V. Parekh  
Chairman

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E-Mail for further information : [finance@nilkamal.com](mailto:finance@nilkamal.com)  
Nilkamal Moulding a Bright future  
'@home' The Mega Home Store

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nilkamal Limited ('the Company') for the quarter ended and year to date results for the period from 01 April 2021 to 30 September 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai  
01 November 2021

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022  
RISHABH  
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GYAN KUMAR  
Date: 2021.11.01 13:10:08  
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Rishabh Kumar  
Partner  
Membership No: 402877  
UDIN: 21402877AAAAFZ3588

Registered Office:

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nilkamal Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended and the year to date results for the period 01 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*”(“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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.
4. 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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

5. The Statement includes the 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
Nilkamal Storage System Private Limited	Wholly owned subsidiary
Cambro Nilkamal Private Limited	Joint venture
Nilkamal Foundation	Subsidiary

Registered Office:

**Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

6. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of 5 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 21,650.93 lakhs (before consolidation adjustments) as at 30 September 2021 and total revenue of Rs. 8,433.36 lakhs (before consolidation adjustments) and Rs. 14,761.62 lakhs (before consolidation adjustments), total net loss after tax of Rs. 32.33 lakhs (before consolidation adjustments) and Rs. 134.13 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 32.33 lakhs (before consolidation adjustments) and Rs. 134.13 lakhs (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash outflows (net) of Rs. 732.50 lakhs (before consolidation adjustments) for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 114.84 lakhs (before consolidation adjustments) and Rs. 171.71 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 114.84 lakhs (before consolidation adjustments) and Rs. 171.71 lakhs (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022  
**RISHABH GYAN**  
**KUMAR**  
Digitally signed by RISHABH  
GYAN KUMAR  
Date: 2021.11.01 13:10:58  
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**Rishabh Kumar**  
*Partner*

Membership No. 402877  
UDIN: 21402877AAAAGA3939

Mumbai  
01 November 2021

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1<sup>st</sup> November, 2021

## Nilkamal Limited – Press Release on Q2 FY22 Results

Nilkamal Limited today reported its financial performance for the quarter and half year ended 30<sup>th</sup> September, 2021.

### Standalone Financial Highlights:

- ❖ The company has registered the highest quarterly revenue of ₹ 689.01 crores in Q2FY22, up by 40 % on y-o-y.
- ❖ Plastics business exhibits volume and value growth of 23 % and 42 % on y-o-y basis.
- ❖ @home – the retail business achieved turnover of ₹ 52.38 crores and EBIDT of ₹ 5.02 crores.
- ❖ E-Commerce sales stood at ₹ 24.21 crores, up by 16% on y-o-y.
- ❖ Records EBIDT of ₹ 67.20 crores, down by 29 % on y-o-y.
- ❖ Achieved PBT of ₹ 36.92 crores and PAT of ₹ 27.35 crores.

(₹ in Crores)

Particulars	Q2		H1		FY 2021
	FY 2022	FY 2021	FY 2022	FY 2021	
Net Sales	689.01	492.06	1138.79	715.54	1888.03
EBIDTA	67.20	94.77	100.49	88.67	254.83
PBT	36.92	66.70	40.66	32.21	130.03
PAT	27.35	49.87	30.25	24.01	103.42
Basic EPS	18.33	33.42	20.27	16.09	69.31
Cash EPS	34.25	48.80	51.45	46.43	131.40



# Nilkamal Limited



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The strong recovery in demand across its B2C business which was adversely impacted due to the lockdown during second wave of Covid-19 in Q1FY22 alongwith revival in the economy which has backed the growth of the B2B business has enabled the Company to register the highest quarterly revenue during Q2FY22 which stood at ₹ 689 crores (Plastic business ₹ 606 crores, @home ₹ 52 crores and Mattress ₹ 31 crores) as compared to ₹ 450 crores (Plastic business ₹ 417 crores, @home ₹ 19 crores and Mattress ₹ 14 crores) for Q1FY22 a growth of 53 % in value terms and 38% in volume terms. While the Company achieved revenue of ₹ 492 crores (Plastic business ₹ 426 crores, @home ₹ 43 crores and Mattress ₹ 23 crores) for Q2FY21, this has resulted into growth of 40% in value terms and 23% in volume terms in Q2FY22.

The PBT achieved by the Company during Q2FY22 stood at ₹ 37 crores against ₹ 66.70 crores during Q2FY21 and ₹ 3.75 crores during Q1FY22. The major reasons for exceptional high profits during Q2FY21 and Q3FY21 include raw material prices being steady on the lower side, rationalization and curtailment of various expenditures and non – recurring other income. The steep increase in raw material prices since September, 2021 by more than 30% alongwith normalization of other expenditures impacted the profitability during Q2FY22 on comparable basis with Q2FY21. While the volume growth during Q2FY22 has helped to achieve higher profitability as compared to Q1FY22.

Whereas, the net sales and PBT of the Company during H1FY22 rose by 59 % and 26 % respectively as against H1FY21.

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Capex spends of the Company for Q2 FY22 stood at ₹35.46 Crore, aggregating to ₹62.73 Crores during the current financial year. The said expenditure is mainly towards Moulds, Plant & Machineries, Factory Land & building etc.

During the quarter under review, the @home business has opened 4 stores under franchise arrangement and 1 Company operated store, thus aggregating to 19 Company operated stores and 12 stores under Franchise arrangement. The Company is expecting to reach 20 stores under franchise arrangement by the end of the current financial year taking the total count of stores to 39.

Further, during Q2FY22, the Company has opened 11 “Nilkamal Furniture idea” stores under the franchise arrangement, thereby aggregating to 12 Company operated stores and 58 stores under Franchise arrangement. The Company is expecting to have 100 stores by the end of the current financial year with additional 30 stores under franchise arrangement in the subsequent quarters. This will enable the Company to further strengthen its presence in the market.

The total Net Borrowing of the Company stood at ₹ 81.61crores as on 30<sup>th</sup> September, 2021 as against net surplus of ₹ 145.52 crores as on 30<sup>th</sup> September, 2020.

### **Consolidated results**

[Including results of (a) Company’s subsidiary Nilkamal Storage Systems Private Limited (formerly known as Nilkamal Bito Storage Systems Private Limited), 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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Nilkamal Storage Systems Private Limited - the Company's subsidiary recorded turnover of ₹ 66.31 crores and incurred a loss of ₹ 1.07 crores for Q2FY22 vis-à-vis ₹ 29.53 crores for Q2 FY21 and loss of ₹ 1.01 crores. The rising raw material prices by more than 70% impacted the margins of the Company leading to losses inspite of increase in sales. The Company's subsidiary Companies at Sri Lanka and Ajman, UAE showed satisfactory performance as anticipated by the Company. Cambro Nilkamal Limited the Company's US Joint Venture exhibited uptrend and recorded a turnover of ₹ 13.59 crores during Q2FY22 vis-à-vis ₹ 6 Crores for Q2FY21. However, the business of the said joint venture and subsidiary companies is negligible as compared to the standalone business of the Company.

For the Q2FY22, on consolidation of accounts of the subsidiaries and associates of Nilkamal, the Net Sales stood at ₹ 739.38 Crore vis-à-vis ₹ 534.34 Crore of corresponding quarter of previous year, up by 38%. PAT after minority interest stood at ₹ 28.28 Crore as against ₹ 49.57 Crore for the corresponding quarter of previous year.

### **About Nilkamal**

Nilkamal Limited is an industry pioneer in the manufacturing business of moulded 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

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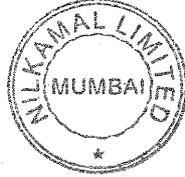
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political and economic environment in India, tax laws, import duties, litigation and labour relations. We assume no responsibility for any action taken based on the said information, or to update the same as circumstances change.

**FOR NILKAMAL LIMITED**



**PRITI DAVE**

**(COMPANY SECRETARY)**