



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: 14-02-2023

Ref: BOD/FEBRYARY/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, 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 held on 14th February, 2023 and Press Release on Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31st December, 2022.

On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 14th February, 2023 (commenced at 11.30 a. m. 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 third quarter and nine months ended 31st December, 2022.

The Unaudited Standalone and Consolidated Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the third quarter and nine months ended 31st December, 2022 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022			Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
69,364.34	76,053.40	67,232.80	2,15,912.92	1,81,112.11	2,47,547.62	1	Income	75,429.20	80,775.50	75,640.01	2,30,198.60	1,98,804.43	2,73,008.93
206.37	454.64	9.82	920.44	377.39	1,848.75		(a) Revenue from Operations	275.23	222.24	13.51	749.78	325.17	1,186.42
69,570.71	76,508.04	67,242.62	2,16,833.36	1,81,489.50	2,49,396.37		Total Income	75,704.43	80,997.74	75,653.52	2,30,948.38	1,99,129.60	2,74,195.35
27,947.44	32,908.90	27,880.59	91,053.15	80,383.01	1,10,556.27	2	Expenses	41,472.92	35,797.79	32,006.05	1,09,045.61	90,760.67	1,25,207.22
12,758.98	16,263.31	14,273.06	43,550.93	35,405.23	48,093.89		(a) Cost of materials consumed	2,098.44	16,610.22	14,869.15	33,139.83	36,483.80	49,946.69
661.93	(2,565.76)	(2,071.98)	(2,905.09)	(6,314.92)	(7,934.31)		(b) Purchase of stock-in-trade	1,066.49	(3,235.94)	(1,598.19)	(3,042.71)	(7,391.93)	(9,031.59)
4,991.94	5,196.68	4,575.40	15,143.09	13,269.77	17,614.17		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,475.82	5,654.25	5,127.96	16,537.19	14,838.75	19,671.59
842.76	873.77	730.15	2,506.16	2,059.96	2,794.98		(d) Employee benefits expense	916.14	932.75	733.73	2,697.42	2,083.04	2,839.88
2,756.86	2,684.64	2,426.54	8,056.17	7,079.77	9,690.32		(e) Finance Cost	2,899.24	2,843.12	2,542.76	8,473.49	7,423.96	10,102.06
16,515.05	18,122.50	16,237.14	49,887.36	42,348.63	58,181.15		(f) Depreciation and amortisation expense	17,677.58	19,349.55	17,822.56	53,410.39	47,005.35	65,081.33
66,474.96	73,484.04	64,050.90	2,07,291.77	1,74,231.45	2,38,996.47		Total Expenses	71,606.63	77,951.74	71,504.02	2,20,261.22	1,91,203.64	2,63,817.18
3,095.75	3,024.00	3,191.72	9,541.59	7,258.05	10,399.90	3	Profit before exceptional items and Tax (1-2)	4,097.80	3,046.00	4,149.50	10,687.16	7,925.96	10,378.17
-	-	-	-	-	-	4	Exceptional Items	-	-	-	-	-	-
3,095.75	3,024.00	3,191.72	9,541.59	7,258.05	10,399.90	5	Profit before Tax (3-4)	4,097.80	3,046.00	4,149.50	10,687.16	7,925.96	10,378.17
-	-	-	-	-	-	6	Share of Profit of Joint Ventures	217.02	166.60	235.63	569.18	402.52	569.69
3,095.75	3,024.00	3,191.72	9,541.59	7,258.05	10,399.90	7	Profit before Tax (5 + 6)	4,314.82	3,212.60	4,385.13	11,256.34	8,328.48	10,947.86
754.18	748.89	822.78	2,350.29	1,864.44	2,470.68	8	Tax Expense	995.52	819.29	1,032.76	2,680.56	1,979.82	2,605.65
2,341.57	2,275.11	2,368.94	7,191.30	5,393.61	7,929.22	9	Net Profit after Tax (7-8)	3,319.30	2,393.31	3,352.37	8,575.78	6,348.66	8,342.21



Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022			Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-	-	-	-	-	219.14	10	Other Comprehensive Income (net of tax)	1.65	3.29	-	4.94	-	228.46
-	-	-	-	-	(55.15)		-Items that will not be reclassified to Profit or loss	(0.41)	(0.83)	-	(1.24)	-	(57.50)
31.78	(9.83)	17.67	46.55	28.38	80.22		-Income tax effect on above	64.01	38.81	32.64	(59.25)	36.22	(748.97)
(8.00)	2.47	(4.44)	(11.72)	(7.14)	(20.19)		-Items that will be reclassified to Profit or loss	(8.00)	2.47	(4.44)	(11.72)	(7.14)	(20.19)
							-Income tax effect on above	(0.03)	-	-	(0.03)	-	(0.12)
23.78	(7.36)	13.23	34.83	21.24	224.02		Share of Other Comprehensive Income in Joint Venture	57.22	43.74	28.20	(67.30)	29.08	(598.32)
2,365.35	2,267.75	2,382.17	7,226.13	5,414.85	8,153.24	11	Total Other Comprehensive Income (net of tax)	3,376.52	2,437.05	3,380.57	8,508.48	6,377.74	7,743.89
						12	Total Comprehensive Income (net of tax) (9+10)						
2,341.57	2,275.11	2,368.94	7,191.30	5,393.61	7,929.22		Profit for the year attributable to :	3,317.97	2,390.07	3,341.86	8,574.22	6,336.48	8,335.01
-	-	-	-	-	-		Equity Shareholder of the Company	1.33	3.24	10.51	1.56	12.18	7.20
23.78	(7.36)	13.23	34.83	21.24	224.02		Non-Controlling Interests	57.22	43.74	28.20	(67.30)	29.08	(598.32)
-	-	-	-	-	-		Other Comprehensive income (net of tax) attributable to:	-	-	-	-	-	-
2,365.35	2,267.75	2,382.17	7,226.13	5,414.85	8,153.24		Equity Shareholder of the Company	3,375.19	2,433.81	3,370.06	8,506.92	6,365.56	7,736.69
-	-	-	-	-	-		Non-Controlling Interests	1.33	3.24	10.51	1.56	12.18	7.20
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	13	Total Comprehensive income attributable to:	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
							Equity Shareholder of the Company						
15.69	15.25	15.87	48.19	36.14	53.14	14	Paid-up Equity Share Capital (Face Value of ₹ 10/- per Share)	22.24	16.02	22.39	57.47	42.46	55.86
15.69	15.25	15.87	48.19	36.14	53.14	15	Other Equity	22.24	16.02	22.39	57.47	42.46	55.86
							Earnings Per Share (EPS)						
							(a) Basic and diluted EPS before exceptional Item for the period (₹)						
							(b) Basic and diluted EPS after exceptional Item for the period (₹)						



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022			Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
64,264.62	70,299.60	62,042.55	1,99,616.56	1,69,171.38	2,31,206.88	1	Segment Revenue	70,329.48	75,021.70	70,449.76	2,13,902.24	1,86,863.70	2,56,668.19
5,871.81	6,333.60	5,688.60	18,198.66	12,793.78	17,650.09		(a) Plastics	5,871.81	6,333.60	5,688.60	18,198.66	12,793.78	17,650.09
70,136.43	76,633.20	67,731.15	2,17,815.22	1,81,965.16	2,48,856.97		(b) Lifestyle Furniture, Furnishings & Accessories	76,201.29	81,355.30	76,138.36	2,32,100.90	1,99,657.48	2,74,318.28
772.09	579.80	498.35	1,902.30	853.05	1,309.35		Total	772.09	579.80	498.35	1,902.30	853.05	1,309.35
69,364.34	76,053.40	67,232.80	2,15,912.92	1,81,112.11	2,47,547.62		Less: Inter Segment Revenue	75,429.20	80,775.50	75,640.01	2,30,198.60	1,98,804.43	2,73,008.93
							Revenue from operations						
3,844.77	3,793.53	3,677.43	11,890.57	9,811.03	13,633.73	2	Segment Results	4,920.20	4,084.51	4,638.79	13,437.40	10,571.74	14,409.85
298.65	159.08	427.69	588.38	(102.50)	(322.59)		(a) Plastics	298.65	159.08	427.69	588.38	(102.50)	(322.59)
4,143.42	3,952.61	4,105.12	12,478.95	9,708.53	13,311.14		(b) Lifestyle Furniture, Furnishings & Accessories	5,218.85	4,243.59	5,066.48	14,025.78	10,469.24	14,087.26
842.76	873.77	730.15	2,506.16	2,059.96	2,794.98		Total	916.14	932.75	733.73	2,697.42	2,083.04	2,839.88
204.91	54.84	183.25	431.20	390.52	116.26		Less:	204.91	264.84	183.25	641.20	460.24	869.21
3,095.75	3,024.00	3,191.72	9,541.59	7,258.05	10,399.90		Interest & Finance Charges	4,097.80	3,046.00	4,149.50	10,687.16	7,925.96	10,378.17
							Other Un-allocable expenditure net of un-allocable income						
							Total Profit before Tax						
1,60,102.10	1,63,056.21	1,51,696.11	1,60,102.10	1,51,696.11	1,52,111.55	3	Segment Assets	1,77,931.81	1,80,974.80	1,67,011.52	1,77,931.81	1,67,011.52	1,68,302.33
16,102.52	16,762.11	15,525.13	16,102.52	15,525.13	15,877.79		(a) Plastics	16,102.52	16,762.11	15,525.13	16,102.52	15,525.13	15,877.79
10,680.01	10,487.94	9,259.64	10,680.01	9,259.64	14,302.46		(b) Lifestyle Furniture, Furnishings & Accessories	7,416.96	6,881.20	7,970.74	7,416.96	7,970.74	11,148.45
38,508.11	42,945.58	39,588.12	38,508.11	39,588.12	40,386.69	4	Segment Liabilities	41,153.33	46,886.31	43,335.84	41,153.33	43,335.84	44,196.13
10,689.76	11,807.36	12,311.55	10,689.76	12,311.55	12,057.45		(a) Plastics	10,689.76	11,807.36	12,311.55	10,689.76	12,311.55	12,057.45
20,717.09	20,949.00	15,337.68	20,717.09	15,337.68	17,865.74		(b) Lifestyle Furniture, Furnishings & Accessories	23,173.72	22,866.29	16,047.93	23,173.72	16,047.93	18,923.70
1,21,593.99	1,20,110.63	1,12,107.99	1,21,593.99	1,12,107.99	1,11,724.86	5	Capital Employed [Segment Assets - Segment Liabilities]	1,36,778.48	1,34,088.49	1,23,675.68	1,36,778.48	1,23,675.68	1,24,106.20
5,412.76	4,954.75	3,213.58	5,412.76	3,213.58	3,820.34		(a) Plastics	5,412.76	4,954.75	3,213.58	5,412.76	3,213.58	3,820.34
(10,037.08)	(10,461.06)	(6,078.04)	(10,037.08)	(6,078.04)	(3,563.28)		(b) Lifestyle Furniture, Furnishings & Accessories	(15,756.76)	(15,985.09)	(8,077.19)	(15,756.76)	(8,077.19)	(7,775.25)
							(c) Unallocable						



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			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22			Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22
1,16,969.67	1,14,604.32	1,09,243.53	1,16,969.67	1,09,243.53	1,11,981.93	1	Net Worth (₹ in Lakhs)	1,26,434.48	1,23,058.15	1,18,812.07	1,26,434.48	1,18,812.07	1,20,151.29
2,341.57	2,275.11	2,368.94	7,191.30	5,393.61	7,929.22	2	Net Profit after Tax (₹ in Lakhs)	3,319.30	2,393.31	3,352.37	8,575.78	6,348.66	8,342.21
						3	Earning per Share (of ₹ 10 each) (Not Annualised)						
15.69	15.25	15.87	48.19	36.14	53.14		a) Basic (₹)	22.24	16.02	22.39	57.47	42.46	55.86
15.69	15.25	15.87	48.19	36.14	53.14		b) Diluted (₹)	22.24	16.02	22.39	57.47	42.46	55.86
0.16	0.17	0.13	0.16	0.13	0.15	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.17	0.17	0.12	0.17	0.12	0.15
0.19	0.19	0.06	0.19	0.06	0.19	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	0.19	0.05	0.19	0.05	0.18
0.10	0.10	0.08	0.10	0.08	0.09	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.10	0.10	0.08	0.10	0.08	0.09
6.20	6.25	7.15	6.35	6.35	6.40	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))	7.33	6.21	8.74	6.85	7.13	6.97
14.14	14.71	23.99	15.24	26.26	23.17	8	Interest Service Coverage Ratio (PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + (Profit)/ Loss on sale of Fixed assets+ Interest cost on Borrowings)/(Interest cost on Borrowings)	15.66	13.30	29.01	15.33	29.17	24.17
2.71	2.41	2.25	2.71	2.25	2.75	9	Current Ratio (in times) (Current Assets / Current Liabilities)	2.81	2.48	2.38	2.81	2.38	2.85
-	-	0.00	-	0.00	0.00	10	Bad Debts to Account Receivable Ratio (in %) (Bad Debts / Average Trade Receivable)	(0.00)	0.00	0.00	(0.00)	0.00	0.00
0.53	0.58	0.65	0.53	0.65	0.52	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.54	0.59	0.66	0.54	0.66	0.54
9.45	10.57	9.92	11.12	9.51	10.90	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	9.13	10.15	10.07	10.40	9.10	10.28
4.49	5.01	4.89	4.73	4.70	4.66	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	4.40	4.78	4.86	4.55	4.63	4.63
9.36%	8.06%	9.43%	8.88%	8.84%	8.53%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	10.41%	8.38%	9.70%	9.42%	8.55%	8.32%
3.38%	2.99%	3.52%	3.33%	2.98%	3.20%	15	Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	4.40%	2.96%	4.43%	3.73%	3.19%	3.06%

Notes :-

- 1) As on 31st December 2022, 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 unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2023. These results have been subjected to limited review by the Statutory Auditors who have expressed an unmodified review conclusion. The review report has been filed with stock exchange and is available on the company's website.

Place : Mumbai.
Date : 14th February, 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

By order of the Board
For Nilkamal Limited



Hiten V. Parekh
Managing Director



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),
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Limited Review Report on unaudited standalone financial results of Nilkamal Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nilkamal Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 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"). 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. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Rishabh Kumar

Partner

Mumbai

14 February 2023

Membership No.: 402877

UDIN: 23402877BGYGCU4086

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Nilkamal Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nilkamal Limited (hereinafter referred to as "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 ventures for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements 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").
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 and Regulation 52(4) read with Regulation 63 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. 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 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 Eswaran Plastics Private Limited	Subsidiary
Nilkamal Eswaran Marketing Private Limited	Step-down Subsidiary
Nilkamal Crates and Bins FZE	Wholly Owned Subsidiary
Nilkamal Storage Systems Private Limited	Wholly Owned Subsidiary
Cambro Nilkamal Private Limited	Joint Venture



Limited Review Report (Continued)

Nilkamal Limited

Nilkamal Foundation	Subsidiary
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5. 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of 4 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 1891.59 lakhs and Rs. 4831.13 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 255.90 lakhs and Rs. 406.91 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 392.32 lakhs and Rs. 405.30 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 219.41 lakhs and Rs. 574.77 lakhs and total comprehensive income of Rs. 219.38 lakhs and Rs. 574.74 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of 1 joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Rishabh Kumar

Partner

Mumbai

14 February 2023

Membership No.: 402877

UDIN:23402877BGYGCV6906

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

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14th February, 2023

Nilkamal Limited – Press Release on Q3 FY23 Results

Nilkamal Limited today reported its financial performance for the quarter and nine months ended 31st December, 2022.

Standalone Financial Highlights for Q3FY23:

- ❖ registered revenue of ₹ 693.64 crores, up by 3 % on y-o-y.
- ❖ Plastics business exhibits value and volume growth of 5 % & 3% respectively on y-o-y basis.
- ❖ @home – the retail business achieved turnover of ₹ 58.72 crores and EBIDT of ₹ 6 crores.
- ❖ E-Commerce sales up by 24% on y-o-y.
- ❖ Achieved PBT of ₹ 30.96 crores and PAT of ₹ 23.42 crores.

(₹ in Crores)

Particulars	Q3		9M		Q2 FY 2023	FY 2022
	FY 2023	FY 2022	FY 2023	FY 2022		
Total Income	695.71	672.43	2168.33	1814.90	765.08	2493.96
EBIDTA	66.95	63.48	201.04	163.98	65.82	228.85
PBT	30.96	31.92	95.41	72.58	30.24	104.00
PAT	23.42	23.69	71.91	53.94	22.75	79.29
Basic EPS	15.69	15.87	48.19	36.14	15.25	53.14
Cash EPS	34.17	32.14	102.18	83.59	33.24	118.07



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For the nine months period, the company earned sales of Rs. 2159.13 Crores a growth of 19.22 % over the corresponding period of the previous year. For the nine months period EBITDA was at ₹ 201.04 Crores against ₹ 163.98 Crores a growth of 22.60 % over the same period of previous year. PAT for the nine months period was ₹ 71.91 Crores against ₹ 53.94 Crores, a growth of 33.31 % over the same period of 2021-22. The PAT for the FY 2021-22 stood at ₹ 79.29 Crores.

The quarter witnessed continued positive demand in B2B business which enabled the Company to register higher sales while the furniture business experienced challenges in terms of subdued consumer demand which is a temporary phenomenon. The Company's increasing focus on institutional business and ramping up of manufacturing operations shall help the Company to achieve the growth trajectory. The sales of the Company during Q3FY23 stood at ₹ 693.64 crores (Plastic business ₹ 605.13 crores, @home ₹ 58.72 crores and Mattress ₹ 29.79 crores) as compared to ₹ 672.33 crores (Plastic business ₹ 573.23 crores, @home ₹ 56.89 crores and Mattress ₹ 42.21 crores) for Q3FY22 a growth of 3.17 % in value terms. EBIDT stood at ₹ 66.95 crores, up by 5.46 % over the corresponding period of the previous year, whereas PBT stood at ₹ 30.96 crores vis - a - vis ₹ 31.92 crores for the corresponding period of the previous year.

The plastic raw material prices experienced a hike of 30% between Q3 FY22 till Q1FY23. However, the same saw a declining trend by almost 20% between Q2FY23 & Q3FY23. This has further started inching up since the beginning of Q4FY23. The Company is positive for passing of such hike to a great extent.



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The Capex spends of the Company for Q3 FY23 stood at ₹ 30.48 Crore, aggregating to ₹ 126.37 Crores till Q3FY23. The Company has increased its injection molding manufacturing capacity by 9840 MTPA aggregating to 113,039 MTPA. The second new factory at Hosur for manufacturing of foam, ready furniture including metal and sofa manufacturing faced delay in terms of acquisition of land. However, the said acquisition is on the verge of completion on which the construction activity is expected to start before the end of current financial year. The Commercial production is expected to start during second half of FY 2023-2024.

The total Net Borrowing of the Company stood at ₹ 175.19 crores as on 31st December, 2022.

As on 31st December, 2022, the Company has 125 exclusive operative stores selling Ready furniture, Mattresses etc..

Consolidated results

[Including results of (a) Company's subsidiary Nilkamal 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]

For the Q3FY23, on consolidation of accounts of the subsidiaries and Joint Venture of Nilkamal, the Net Sales stood at ₹ 754.29 Crore vis-à-vis ₹ 756.40 Crore of corresponding quarter of previous year. PAT after minority interest stood at ₹ 33.19 Crore as against ₹ 33.52 Crore for the corresponding quarter of previous year.



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Nilkamal Storage Systems Private Limited - the Company's subsidiary recorded turnover of ₹ 60.57 crores and incurred a PAT of ₹ 4.90 crores for Q3FY23 vis-à-vis ₹ 89.79 crores and PAT of ₹ 4.55 crores for Q3 FY22. The total racking business of the Company alongwith the business of the said subsidiary leaped to the extent of ₹ 108.89 crores in Q3 FY23 vis-à-vis ₹ 87.66 crores during Q3 FY22, growth of 24%.

Further the Company's subsidiary Companies at Sri Lanka showed subdued performance whereas the subsidiary at Ajman, UAE exhibited robust performance. Cambro Nilkamal Limited the Company's US Joint Venture exhibited uptrend and recorded a growth of 24% in its turnover during Q3FY23. However, the business of the said joint venture and subsidiary companies is negligible as compared to the standalone business of the Company.

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 political and economic environment in India, tax laws, import duties, litigation and labour relations.



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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)

