



# 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

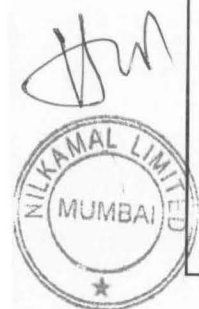


## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ 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
76,897.71	81,639.83	72,955.05	3,07,931.23	1	<b>Income</b>				
259.58	291.07	203.96	1,184.69		(a) Revenue from Operations	78,308.16	82,889.09	73,993.90	3,13,087.69
					(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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BY  
SRBC & CO LLP  
MUMBAI



(₹ 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
2,807.15	4,405.93	2,649.40	12,266.68	11	<b>Total Comprehensive Income / (Expense) (net of tax) (9+10)</b>	3,353.04	5,003.40	2,694.91	13,511.88
				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
					<b>Other Comprehensive income (net of tax) attributable to:</b>				
(6.15)	20.59	18.41	74.82		Equity Shareholder of the Company	107.46	179.42	(168.26)	112.12
-	-	-	-		Non-Controlling Interests	-	-	-	-
					<b>Total Comprehensive income attributable to:</b>				
2,807.15	4,405.93	2,649.40	12,266.68		Equity Shareholder of the Company	3,350.68	5,000.06	2,697.92	13,506.98
-	-	-	-		Non-Controlling Interests	2.36	3.34	(3.01)	4.90
1,492.25	1,492.25	1,492.25	1,492.25	13	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,492.25	1,492.25	1,492.25	1,492.25
			1,23,691.64	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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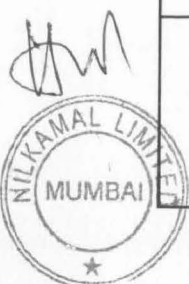
## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ 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
72,527.98	77,544.61	67,512.21	2,87,539.65	1	<b>Segment Revenue</b>	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		(a) Plastics	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		(b) Lifestyle Furniture, Furnishings & Accessories	78,513.52	83,327.34	74,544.31	3,15,428.24
205.36	438.25	550.41	2,340.55		Total	205.36	438.25	550.41	2,340.55
76,897.71	81,639.83	72,955.05	3,07,931.23		Less: Inter Segment Revenue	78,308.16	82,889.09	73,993.90	3,13,087.69
					<b>Revenue from operations</b>				
4,976.87	7,336.21	4,403.47	20,256.30	2	<b>Segment Results</b>	5,228.20	7,614.28	4,432.69	21,065.93
(77.36)	(4.22)	130.65	584.16		(a) Plastics	(77.36)	(4.22)	130.65	584.16
4,899.51	7,331.99	4,534.12	20,840.46		(b) Lifestyle Furniture, Furnishings & Accessories	5,150.84	7,610.06	4,563.34	21,650.09
910.00	960.78	848.46	3,657.46		Total	910.13	961.03	848.53	3,658.45
218.48	409.40	178.03	853.80		Less:	268.16	409.39	171.45	1,064.84
3,771.03	5,961.81	3,507.63	16,329.20		Interest & Finance Charges				
					Other Un-allocable expenditure net of un-allocable income				
					<b>Total Profit before Tax</b>	3,972.55	6,239.64	3,543.36	16,926.80
1,84,013.25	1,82,471.50	1,70,258.11	1,82,471.50	3	<b>Segment Assets</b>	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		(a) Plastics	15,141.53	15,420.63	16,773.38	15,420.63
4,484.08	2,284.75	3,805.56	2,284.75		(b) Lifestyle Furniture, Furnishings & Accessories	9,624.03	6,434.13	7,801.74	6,434.13
					(c) Unallocable				
44,791.18	43,845.36	39,932.79	43,845.36	4	<b>Segment Liabilities</b>	45,673.56	44,945.77	41,223.50	44,945.77
10,645.99	10,512.21	12,474.71	10,512.21		(a) Plastics	10,645.99	10,512.21	12,474.71	10,512.21
20,210.61	20,635.42	20,624.56	20,635.42		(b) Lifestyle Furniture, Furnishings & Accessories	20,350.87	20,657.58	20,729.36	20,657.58
					(c) Unallocable				
1,39,222.07	1,38,626.14	1,30,325.32	1,38,626.14	5	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>	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		(a) Plastics	4,495.54	4,908.42	4,298.67	4,908.42
(15,726.53)	(18,350.67)	(16,819.00)	(18,350.67)		(b) Lifestyle Furniture, Furnishings & Accessories	(10,726.84)	(14,223.45)	(12,927.62)	(14,223.45)
					(c) Unallocable				

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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**

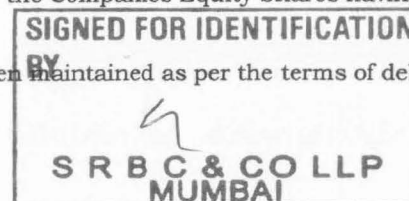
Standalone				Particulars		Consolidated			
Quarter Ended			Year Ended			Quarter Ended			Year Ended
Jun-23	Mar-23 (Refer Note 4)	Jun-22 (Refer Note 3)	Mar-23			Jun-23	Mar-23 (Refer Note 4)	Jun-22	Mar-23
1,27,991.08	1,25,183.93	1,17,804.99	1,25,183.93	1	Net Worth (₹ in Lakhs)	1,31,421.54	1,31,421.54	1,22,845.08	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.

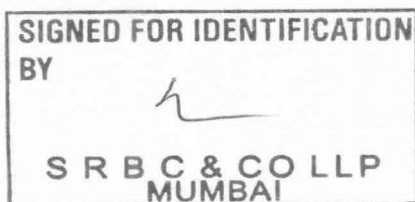
The security cover as on 30th June, 2023 is more than 1.25 times in respect of the said debentures and has been maintained as per the terms of debenture trust deed.

*[Handwritten Signature]*



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 ITFG 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  
  
Hiten V. Parekh  
Managing Director

Place : Mumbai  
Date : 3rd August, 2023

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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

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

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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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**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

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

