

NILKAMAL LIMITED

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

Silvassa-Kharvel 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, 2023

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2023	Quarter Ended 30/06/2023	Quarter Ended 30/09/2022	Half Year Ended 30/09/2023	Half Year Ended 30/09/2022	Previous Year Ended 31/03/2023			Quarter Ended 30/09/2023	Quarter Ended 30/06/2023	Quarter Ended 30/09/2022	Half Year Ended 30/09/2023	Half Year Ended 30/09/2022	Previous Year Ended 31/03/2023
Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
76,296.57	76,897.71	79,593.91	1,53,194.28	1,52,548.96	3,07,931.23	1	Income						
580.67	259.58	482.84	840.25	686.80	1,184.69		(a) Revenue from Operations	77,560.21	78,308.16	80,775.50	1,55,868.37	1,54,769.40	3,13,087.69
							(b) Other Income	625.29	281.34	222.24	906.63	474.55	1,102.31
76,877.24	77,157.29	80,076.75	1,54,034.53	1,53,235.76	3,09,115.92		Total Income	78,185.50	78,589.50	80,997.74	1,56,775.00	1,55,243.95	3,14,190.00
31,072.47	32,146.22	35,555.92	63,218.69	67,440.27	1,34,506.23	2	Expenses						
13,798.49	12,333.55	15,921.87	26,132.04	29,528.82	53,215.90		(a) Cost of materials consumed	31,272.55	32,378.10	35,797.79	63,650.65	67,572.69	1,35,042.75
(626.99)	153.95	(2,881.48)	(473.04)	(3,689.66)	(2,236.29)		(b) Purchase of stock-in-trade	14,132.83	12,862.88	16,610.22	26,995.71	31,041.39	56,031.34
							(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(450.35)	256.67	(3,235.94)	(193.68)	(4,109.20)	(2,617.49)
5,927.94	5,973.16	5,524.48	11,901.10	10,799.72	21,572.85		(d) Employee benefits expense	6,086.56	6,141.65	5,654.25	12,228.21	11,061.37	22,163.97
919.92	910.00	932.41	1,829.92	1,780.87	3,657.46		(e) Finance Cost	919.93	910.13	932.75	1,830.06	1,781.28	3,658.45
2,881.99	2,807.77	2,817.92	5,689.76	5,522.04	11,230.53		(f) Depreciation and amortisation expense	2,905.05	2,835.38	2,843.12	5,740.43	5,574.25	11,338.51
20,160.19	19,061.61	19,099.39	39,221.80	35,239.83	70,840.04		(g) Other expenses	20,338.76	19,232.14	19,349.55	39,570.90	35,732.81	71,645.67
74,134.01	73,386.26	76,970.51	1,47,520.27	1,46,621.89	2,92,786.72		Total Expenses	75,205.33	74,616.95	77,951.74	1,49,822.28	1,48,654.59	2,97,263.20
2,743.23	3,771.03	3,106.24	6,514.26	6,613.87	16,329.20	3	Profit before exceptional items and Tax (1-2)	2,980.17	3,972.55	3,046.00	6,952.72	6,589.36	16,926.80
-	-	-	-	-	-	4	Exceptional Items	-	-	-	-	-	-
2,743.23	3,771.03	3,106.24	6,514.26	6,613.87	16,329.20	5	Profit before Tax (3-4)	2,980.17	3,972.55	3,046.00	6,952.72	6,589.36	16,926.80
-	-	-	-	-	-	6	Share of Profit of Joint Ventures	251.31	268.62	166.60	519.93	352.16	773.35
2,743.23	3,771.03	3,106.24	6,514.26	6,613.87	16,329.20	7	Profit before Tax (5 + 6)	3,231.48	4,241.17	3,212.60	7,472.65	6,941.52	17,700.15
691.93	957.73	772.38	1,649.66	1,649.02	4,137.34	8	Tax Expense	727.22	995.59	819.29	1,722.81	1,685.04	4,300.39
2,051.30	2,813.30	2,333.86	4,864.60	4,964.85	12,191.86	9	Net Profit after Tax (7-8)	2,504.26	3,245.58	2,393.31	5,749.84	5,256.48	13,399.76

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI





Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2023	Quarter Ended 30/06/2023	Quarter Ended 30/09/2022	Half Year Ended 30/09/2023	Half Year Ended 30/09/2022	Previous Year Ended 31/03/2023			Quarter Ended 30/09/2023	Quarter Ended 30/06/2023	Quarter Ended 30/09/2022	Half Year Ended 30/09/2023	Half Year Ended 30/09/2022	Previous Year Ended 31/03/2023
Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-	-	3.29	-	3.29	32.13	10	Other Comprehensive Income / (Expense) (net of tax)	-	-	3.29	-	3.29	32.13
-	-	(0.83)	-	(0.83)	(8.08)		-Items that will not be reclassified to Profit or loss	-	-	(0.83)	-	(0.83)	(8.09)
0.63	(8.22)	5.87	(7.59)	30.47	62.57		-Income tax effect on above	(27.01)	105.41	38.81	78.40	(123.26)	99.88
(0.16)	2.07	2.47	1.91	(3.72)	(11.80)		-Items that will be reclassified to Profit or loss	(0.16)	2.07	2.47	1.91	(3.72)	(11.80)
							-Income tax effect on above	(0.02)	(0.02)	-	(0.04)	-	-
0.47	(6.15)	10.80	(5.68)	29.21	74.82		Share of Other Comprehensive Income in Joint Venture	(27.19)	107.46	43.74	80.27	(124.52)	112.12
2,051.77	2,807.15	2,344.66	4,858.92	4,994.06	12,266.68		Total Other Comprehensive Income (net of tax)	2,477.07	3,353.04	2,437.05	5,830.11	5,131.96	13,511.88
2,051.30	2,813.30	2,333.86	4,864.60	4,964.85	12,191.86	11	Total Comprehensive Income / (Expense) (net of tax) (9+10)	2,500.94	3,243.22	2,390.07	5,744.16	5,256.25	13,394.86
-	-	-	-	-	-	12	Profit for the year attributable to :	3.32	2.36	3.24	5.68	0.23	4.90
0.47	(6.15)	10.80	(5.68)	29.21	74.82		Equity Shareholder of the Company	(27.19)	107.46	43.74	80.27	(124.52)	112.12
-	-	-	-	-	-		Non-Controlling Interests	-	-	-	-	-	-
2,051.77	2,807.15	2,344.66	4,858.92	4,994.06	12,266.68		Other Comprehensive income (net of tax) attributable to:	2,473.75	3,350.68	2,433.81	5,824.43	5,131.73	13,506.98
-	-	-	-	-	-		Equity Shareholder of the Company	3.32	2.36	3.24	5.68	0.23	4.90
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
					1,23,691.64	14	Equity Shareholder of the Company	16.76	21.73	16.02	38.49	35.22	89.76
13.75	18.85	15.64	32.60	33.27	81.70	15	Non-Controlling Interests	16.76	21.73	16.02	38.49	35.22	89.76
13.75	18.85	15.64	32.60	33.27	81.70		Other Equity						
							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 (₹)						


SIGNED FOR IDENTIFICATION
BY
W
SRBC & CO LLP
MUMBAI



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2023	Quarter Ended 30/06/2023	Quarter Ended 30/09/2022	Half Year Ended 30/09/2023	Half Year Ended 30/09/2022	Previous Year Ended 31/03/2023			Quarter Ended 30/09/2023	Quarter Ended 30/06/2023	Quarter Ended 30/09/2022	Half Year Ended 30/09/2023	Half Year Ended 30/09/2022	Previous Year Ended 31/03/2023
Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						1	Segment Revenue						
71,040.17	72,527.98	73,840.11	1,43,568.15	1,41,352.32	2,87,539.65		(a) Plastics	72,303.81	73,938.43	75,021.70	1,46,242.24	1,43,572.76	2,92,696.11
5,366.29	4,575.09	6,333.60	9,941.38	12,326.85	22,732.13		(b) Lifestyle Furniture, Furnishings & Accessories	5,366.29	4,575.09	6,333.60	9,941.38	12,326.85	22,732.13
76,406.46	77,103.07	80,173.71	1,53,509.53	1,53,679.17	3,10,271.78		Total	77,670.10	78,513.52	81,355.30	1,56,183.62	1,55,899.61	3,15,428.24
109.89	205.36	579.80	315.25	1,130.21	2,340.55		Less: Inter Segment Revenue	109.89	205.36	579.80	315.25	1,130.21	2,340.55
76,296.57	76,897.71	79,593.91	1,53,194.28	1,52,548.96	3,07,931.23		Revenue from operations	77,560.21	78,308.16	80,775.50	1,55,868.37	1,54,769.40	3,13,087.69
						2	Segment Results						
3,906.64	4,976.87	3,938.07	8,883.51	8,341.54	20,256.30		(a) Plastics	4,143.60	5,228.20	4,084.51	9,371.80	8,517.20	21,065.93
(6.83)	(77.36)	159.08	(84.19)	289.73	584.16		(b) Lifestyle Furniture, Furnishings & Accessories	(6.83)	(77.36)	159.08	(84.19)	289.73	584.16
3,899.81	4,899.51	4,097.15	8,799.32	8,631.27	20,840.46		Total	4,136.77	5,150.84	4,243.59	9,287.61	8,806.93	21,650.09
919.92	910.00	932.41	1,829.92	1,780.87	3,657.46		Less:	919.93	910.13	932.75	1,830.06	1,781.28	3,658.45
236.66	218.48	58.50	455.14	236.53	853.80		Interest & Finance Charges	236.67	268.16	264.84	504.83	436.29	1,064.84
							Other Un-allocable expenditure net of un-allocable income						
2,743.23	3,771.03	3,106.24	6,514.26	6,613.87	16,329.20		Total Profit before Tax	2,980.17	3,972.55	3,046.00	6,952.72	6,589.36	16,926.80
						3	Segment Assets						
1,87,457.89	1,84,013.25	1,78,249.31	1,87,457.89	1,78,249.31	1,82,471.50		(a) Plastics	1,90,119.54	1,86,679.73	1,80,974.80	1,90,119.54	1,80,974.80	1,85,682.34
15,894.47	15,141.53	16,762.11	15,894.47	16,762.11	15,420.63		(b) Lifestyle Furniture, Furnishings & Accessories	15,894.47	15,141.53	16,762.11	15,894.47	16,762.11	15,420.63
2,012.80	4,484.08	3,320.33	2,012.80	3,320.33	2,284.75		(c) Unallocable	7,257.81	9,624.03	6,881.20	7,257.81	6,881.20	6,434.13
						4	Segment Liabilities						
40,995.73	44,791.18	45,850.64	40,995.73	45,850.64	43,845.36		(a) Plastics	41,551.24	45,673.56	46,886.31	41,551.24	46,886.31	44,945.77
11,211.96	10,645.99	11,807.36	11,211.96	11,807.36	10,512.21		(b) Lifestyle Furniture, Furnishings & Accessories	11,211.96	10,645.99	11,807.36	11,211.96	11,807.36	10,512.21
26,099.16	20,210.61	22,762.49	26,099.16	22,762.49	20,635.42		(c) Unallocable	26,244.92	20,350.87	22,866.29	26,244.92	22,866.29	20,657.58
						5	Capital Employed [Segment Assets - Segment Liabilities]						
1,46,462.16	1,39,222.07	1,32,398.67	1,46,462.16	1,32,398.67	1,38,626.14		(a) Plastics	1,48,568.30	1,41,006.17	1,34,088.49	1,48,568.30	1,34,088.49	1,40,736.57
4,682.51	4,495.54	4,954.75	4,682.51	4,954.75	4,908.42		(b) Lifestyle Furniture, Furnishings & Accessories	4,682.51	4,495.54	4,954.75	4,682.51	4,954.75	4,908.42
(24,086.36)	(15,726.53)	(19,442.16)	(24,086.36)	(19,442.16)	(18,350.67)		(c) Unallocable	(18,987.11)	(10,726.84)	(15,985.09)	(18,987.11)	(15,985.09)	(14,223.45)


SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Statement of Assets & Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at 30/09/2023	As at 31/03/2023			As at 30/09/2023	As at 31/03/2023
Unaudited	Audited			Unaudited	Audited
		I. ASSETS			
		1 Non-Current Assets			
74,544.02	76,891.28	(a) Property, Plant and Equipment		75,084.01	77,452.07
2,770.25	2,219.52	(b) Capital work-in-Progress		2,770.25	2,219.52
675.60	675.60	(c) Goodwill		675.60	675.60
78.33	107.25	(d) Other Intangible Assets		78.52	107.59
-	-	(e) Investments accounted using Equity Method		3,156.63	2,636.74
		(f) Financial Assets			
313.78	313.78	(i) Investments in Subsidiaries and Joint Ventures		-	-
62.52	43.14	(ii) Other Investments		201.23	102.29
375.38	317.74	(iii) Loans		388.25	326.55
3,405.26	2,605.42	(iv) Other Financial Assets		3,405.26	2,605.42
4,878.69	2,580.46	(g) Other Non-Current Assets		4,878.69	2,580.46
87,103.83	85,754.19	Total Non-Current Assets		90,638.44	88,706.24
		2 Current Assets			
66,284.37	64,155.25	(a) Inventories		67,423.08	65,604.97
-	-	(b) Financial Assets			
43,125.70	42,346.70	(i) Current Investments		108.19	457.56
747.98	677.98	(ii) Trade Receivables		43,942.12	43,342.43
317.83	311.94	(iii) Cash and Cash Equivalents		2,382.72	1,995.68
1,969.41	1,547.18	(iv) Bank Balances other than (iii) above		804.30	408.52
457.94	537.42	(v) Other Financial Assets		1,992.54	1,557.47
5,358.10	4,846.22	(c) Current Tax Assets (Net)		458.12	541.39
		(d) Other Current Assets		5,522.31	4,922.84
1,18,261.33	1,14,422.69	Total Current Assets		1,22,633.38	1,18,830.86
2,05,365.16	2,00,176.88	TOTAL ASSETS		2,13,271.82	2,07,537.10
		II. EQUITY AND LIABILITIES			
		1 Equity			
1,492.25	1,492.25	(a) Equity Share Capital		1,492.25	1,492.25
1,25,566.06	1,23,691.64	(b) Other Equity		1,32,771.45	1,29,929.29
1,27,058.31	1,25,183.89	Equity attributable to equity holders of the Company		1,34,263.70	1,31,421.54
		Non-controlling Interests		80.99	75.22
		2 Non-current liabilities			
17,075.02	16,032.87	(a) Financial Liabilities			
11,959.44	13,490.38	(i) Borrowings		17,075.02	16,032.87
7,175.85	7,223.47	(ii) Lease Liabilities		11,959.44	13,490.38
471.27	508.52	(iii) Other Financial Liabilities		7,178.62	7,226.13
1,435.22	1,402.48	(b) Provisions		591.65	615.70
		(c) Deferred Tax Liabilities (Net)		1,567.39	1,534.67
38,116.80	38,657.72	Total Non-Current Liabilities		38,372.12	38,899.75
		3 Current Liabilities			
6,951.31	2,837.08	(a) Financial Liabilities			
2,874.88	2,751.24	(i) Borrowings		6,951.31	2,837.08
		(ii) Lease Liabilities		2,874.88	2,751.24
		(iii) Trade Payables			
-	13.85	(a) Total Outstanding dues of micro enterprises and small enterprises		-	13.85
22,267.42	21,969.14	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		22,440.47	22,539.10
1,990.97	2,506.21	(iv) Other Financial Liabilities		1,990.97	2,506.21
4,663.15	5,033.89	(b) Other Current Liabilities		4,806.40	5,219.89
1,442.32	1,223.86	(c) Provisions		1,443.68	1,223.86
-	-	(d) Current Tax Liabilities (Net)		47.30	49.36
40,190.05	36,335.27	Total Current Liabilities		40,555.01	37,140.59
2,05,365.16	2,00,176.88	TOTAL EQUITY AND LIABILITIES		2,13,271.82	2,07,537.10

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI




Statement of Cash Flow

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
Half Year ended 30/09/2023	Half Year ended 30/09/2022			Half Year ended 30/09/2023	Half Year ended 30/09/2022
Unaudited	Unaudited			Unaudited	Unaudited
		A.	CASH FLOW FROM OPERATING ACTIVITIES		
6,514.26	6,613.87		Profit before tax for the year	6,952.72	6,589.36
			Adjustments for :		
5,689.76	5,522.05		Depreciation and amortisation	5,740.43	5,574.25
177.67	(108.04)		(Gain)/ loss on Forward Contract	170.25	(47.67)
(457.24)	(80.01)		(Gain) on sale of Property, Plant and Equipment	(456.09)	(80.01)
-	3.29		Non-cash expenses adjustment for Gratuity	-	3.29
1,829.92	1,780.87		Finance Costs	1,830.06	1,781.28
72.21	115.12		Provision for doubtful debts and advances	73.48	115.12
9.09	-		Bad Debts Written off	9.09	1.26
(126.78)	(136.83)		Interest Income	(213.56)	(241.16)
(141.63)	(134.02)		Gain on Cancellation/ Modification of Lease	(141.63)	(133.64)
(49.68)	-		Dividend Income on equity securities	-	-
(11.87)	(0.26)		Gain on sale / revaluation of investment	(11.87)	(0.26)
-	(5.85)		Unrealised Foreign Currency Gain	(31.06)	(5.85)
13,505.71	13,570.19		Operating Profit before Working Capital changes	13,921.82	13,555.97
			Working capital adjustments:		
(2,129.12)	(1,517.76)		(Increase) / Decrease in Inventories	(1,818.11)	(1,944.87)
(860.30)	(8,249.62)		(Increase) / Decrease in Trade Receivables	(654.54)	(7,984.08)
(1,991.54)	1,306.10		(Increase) / Decrease in Other Receivables	(2,030.67)	1,290.70
284.42	2,909.89		Increase/(Decrease) in Trade Payables	(109.14)	2,540.61
(687.95)	1,454.71		Increase / (Decrease) in Other Liabilities & Provisions	(716.01)	1,555.21
8,121.22	9,473.51		Cash generation from operation	8,593.35	9,013.54
(1,497.45)	(1,874.35)		Direct Taxes Paid (Net of Refund)	(1,606.78)	(1,858.77)
6,623.77	7,599.16		Net cash from operating activities (A)	6,986.57	7,154.77
		B	CASH FLOWS FROM INVESTING ACTIVITIES		
113.20	138.31		Interest Received	172.16	155.76
49.68	-		Dividends Received	-	-
1,590.37	379.78		Proceeds from Sale of Property, Plant and Equipment	1,601.33	795.11
(7,666.26)	(11,019.48)		Acquisition of Property, Plant and Equipment	(7,741.21)	(11,436.46)
(19.38)	-		Investment in Shares	(98.94)	-
(134.41)	42.54		Investment in Fixed deposits	(174.93)	669.98
(2,500.00)	(1,100.00)		Investment in Mutual Fund	(2,500.00)	(1,100.00)
2,511.87	600.28		Redemption of Mutual Fund	2,511.87	600.28
-	-		Share of profit from Joint Ventures	-	210.00
(6,054.94)	(10,958.57)		Net cash used in investing activities (B)	(6,229.72)	(10,105.33)
		C	CASH FLOW FROM FINANCING ACTIVITIES		
2,283.61	513.74		Receipt of Long term Borrowings	2,283.61	763.75
(1,215.90)	(519.50)		Repayment of Long term Borrowings	(1,215.90)	(845.68)
4,087.72	6,076.51		Increase in Short Term borrowings (Net)	4,087.72	6,076.51
-	(2,500.00)		Increase in Commercial Paper	-	(2,500.00)
8.54	-		Increase in Non Convertible Debentures	8.54	-
(798.02)	(680.14)		Interest paid on other than Lease Liabilities	(798.02)	(680.56)
(1,220.00)	(1,371.03)		Principal payment of lease liabilities	(1,220.00)	(1,363.12)
(660.28)	(732.97)		Interest paid on lease liabilities	(660.28)	(732.97)
(2,984.51)	(2,238.38)		Dividends paid	(2,984.51)	(2,238.38)
(498.84)	(1,451.78)		Net cash flow from (used in) financing activities (C)	(498.84)	(1,520.45)
			Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)	129.03	(38.84)
70.00	(4,811.19)		Net decrease / (increase) in cash and cash equivalents (A + B + C + D)	387.04	(4,509.85)
677.98	5,821.28		Cash and cash equivalents at the beginning of the year	1,995.68	6,534.04
747.98	1,010.09		Cash and cash equivalents at the end of the period	2,382.72	2,024.19
70.00	(4,811.19)		Net (decrease) / increase in cash and cash equivalents	387.04	(4,509.85)

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.

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

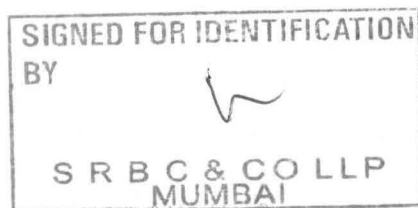



ADDITIONAL DISCLOSURES AS PER CLAUSE 52 (4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Standalone						Particulars	Consolidated					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
Sep-23	Jun-23	Sep-22 (Refer note 3)	Sep-23	Sep-22 (Refer note 3)	Mar-23		Sep-23	Jun-23	Sep-22 (Refer note 3)	Sep-23	Sep-22 (Refer note 3)	Mar-23
1,27,058.35	1,27,991.08	1,17,911.26	1,27,058.35	1,17,911.26	1,25,183.93	1 Net Worth (₹ in Lakhs)	1,34,263.70	1,34,774.87	1,23,058.15	1,34,263.70	1,23,058.15	1,31,421.54
2,051.30	2,813.30	2,333.86	4,864.60	4,964.85	12,191.86	2 Net Profit after Tax (₹ in Lakhs)	2,504.26	3,245.58	2,393.31	5,749.84	5,256.48	13,399.76
						3 Earning per Share (of ₹ 10 each) (Not Annualised)						
13.75	18.85	15.64	32.60	33.27	81.70	a) Basic (₹)	16.76	21.73	16.02	38.49	35.22	89.76
13.75	18.85	15.64	32.60	33.27	81.70	b) Diluted (₹)	16.76	21.73	16.02	38.49	35.22	89.76
0.19	0.14	0.18	0.19	0.18	87.97	4 Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.18	0.14	0.17	0.18	0.17	0.14
0.24	0.21	0.19	0.24	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)	0.22	0.19	0.19	0.22	0.19	0.21
0.12	0.09	0.11	0.12	0.11	0.09	6 Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.11	0.09	0.10	0.11	0.09	0.09
7.81	3.63	6.11	4.80	6.36	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))	8.61	3.96	6.21	5.25	6.59	7.41
10.12	13.52	13.08	11.77	14.62	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)	11.15	14.72	13.30	12.85	15.14	16.28
2.94	3.19	2.45	2.94	2.45	3.15	9 Current Ratio (in times) (Current Assets / Current Liabilities)	3.02	3.25	2.48	3.02	2.48	3.20
0.00	0.00	(0.00)	0.00	-	0.00	10 Bad Debts to Account Receivable Ratio (in %) (Bad Debts / Average Trade Receivable)	0.00	0.00	0.00	0.00	0.00	0.00
0.51	0.49	0.58	0.51	0.58	0.48	11 Current Liability Ratio (Current Liabilities / Total Liabilities)	0.51	0.49	0.59	0.51	0.59	0.49
8.22	8.33	10.22	8.29	10.39	9.86	12 Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	8.29	8.42	10.15	8.36	10.23	9.83
4.55	4.67	4.80	4.60	4.54	4.68	13 Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	4.55	4.73	4.78	4.61	4.52	4.68
7.82%	9.40%	8.01%	8.61%	8.67%	9.75%	14 Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	8.29%	9.84%	8.38%	9.07%	8.93%	10.09%
2.69%	3.66%	2.93%	3.18%	3.25%	3.97%	15 Net Profit Margin (%) (Profit after Tax / Revenue from Operation)	3.25%	4.14%	2.96%	3.70%	3.40%	4.28%

Notes :-

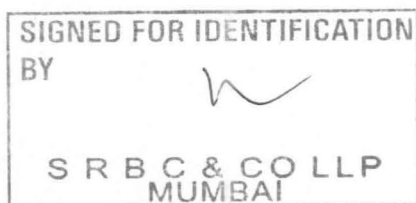
- a) As on 30th September, 2023, the Company has total Secured Listed Non-Convertible Debentures outstanding (before netting off prepaid finance charges) aggregating to ₹ 9,900 lakhs, the same is secured by way of a pari passu charge on Company's Plant and Equipment and Furniture and Fixtures. The Proceeds 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.
- c) The security cover as on 30th September, 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.



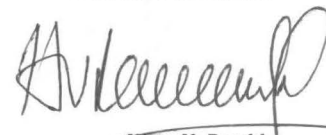
[Handwritten signature]

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 1st November, 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 of the Company as per guidance given in ITFG Bulletin 9. Published figures for the corresponding previous quarter and half year ended September 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 and half year ended September 30, 2022 are based on management working and were not subjected to review by erstwhile auditors.
- 4 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 : 1st November, 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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Nilkamal Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 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 standalone financial statements and published standalone financial information of the Company for the immediately preceding year ended March 31, 2023 and corresponding quarter and half year ended September 30, 2022 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 November 10, 2022 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Ravi Bansal**

Partner

Membership No.: 49365



UDIN: 23049365BGWUFH3046

Mumbai

November 01, 2023

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding 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 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement,



prepared in accordance with 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 include total assets of Rs. 5,020 lakhs as at September 30, 2023, total revenues of Rs. 2,910 lakhs and Rs. 1,330 lakhs, total net profit after tax of Rs. 405 lakhs and Rs. 199 lakhs, total comprehensive income of Rs. 405 lakhs and Rs. 199 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 310 lakhs for the period from April 1, 2023 to September 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 of Rs. 520 lakhs and Rs. 251 lakhs and Group's share of total comprehensive income of Rs. 520 lakhs and Rs. 251 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results / other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / 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 venture 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 reviewed 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 assets of Rs. 192 lakhs as at September 30, 2023, and total revenues of Rs.56 lakhs and Rs.34 lakhs, total net profit after tax of Rs. 18 lakhs and Rs. 13 lakhs, total comprehensive income of Rs. 18 lakhs and Rs. 13 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of Rs. 7 lakhs for the period from April 1, 2023 to September 30, 2023.

The unaudited interim financial statements and other unaudited financial information of these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us



SRBC & CO LLP

Chartered Accountants

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/financial results 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.

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.

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 49365



UDIN: 23049365B&WUFI9809

Mumbai

November 01, 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

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

1st November, 2023

Nilkamal Limited – Press Release on Q2 FY24 Results

Nilkamal Limited today reported its financial performance for the quarter and half year ended 30th September, 2023.

Standalone Financial Highlights:

- ❖ Registered revenue of ₹ 762.97 crores in Q2FY24 vis- a- vis ₹ 795.94 crores on y-o-y.
- ❖ @home – the retail business achieved turnover of ₹ 53.66 crores vis- a- vis ₹ 63.34 crores.
- ❖ E-Commerce sales stood at ₹ 42.02 crores vis- a- vis ₹ 36.77 crores on y-o-y.
- ❖ Records EBIDT of ₹ 65.44 crores.
- ❖ Achieved PBT of ₹ 27.43 crores and PAT of ₹ 20.51 crores.

(₹ in Crores)

Particulars	Q2		H1		FY 2023
	FY 2024	FY 2023	FY 2024	FY 2023	
Net Sales	762.96	795.93	1531.94	1525.49	3079.31
EBIDTA	65.44	68.57	140.34	139.17	312.17
PBT	27.43	31.06	65.14	66.14	163.29
PAT	20.51	23.34	48.65	49.65	121.92
Basic EPS	13.75	15.64	32.60	33.27	81.70
Cash EPS	33.06	34.52	70.73	70.28	156.96

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

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 Company has achieved sales of ₹ 1531.94 crores during H1FY24 as against ₹ 1525.49 crores during corresponding period of the previous year. EBIDT stood at ₹ 140.34 crores as against ₹ 139.17 crores during corresponding period of the previous year. Whereas, PBT stood at ₹ 65.14 crores as against ₹ 66.14 crores over the same period of the previous year.

The sales of the Company during Q2FY24 stood at ₹ 762.96 crores (Plastic business ₹ 709.30 crores and @home ₹ 53.66 crores) as compared to ₹ 795.94 crores (Plastic business ₹ 732.60 crores, @home ₹ 63.34 crores and Mattress ₹ 27.79 crores) for Q2FY23. The PBT achieved by the Company during Q2FY24 stood at ₹ 27.43 crores against ₹ 31.06 crores during Q2FY23. The continued slowdown in the pace of expansion of the E-commerce customers alongwith the delay in civil projects of Industrial Customers substantially impacted the racking business of the Company thereby impeding the growth of the business. However, as envisaged, the ready furniture business of the Company has achieved growth of more than 55% which enabled the Company to offset the degrowth of racking business. Further the raw material prices continued to witness a downward trend during Q2FY24 and are expected to remain range bound during FY 2023-24.

The Capex spends of the Company for Q2 FY24 stood at ₹ 44.95 Crores, aggregating to ₹ 70.00 Crores till H1FY24.

As on 30th September, 2023, the Company has 102 exclusive operative stores selling Ready furniture, Mattresses etc.. and 28 @home stores. The total Net Borrowing of the Company stood at ₹ 240.26 crores as on 30th September, 2023 as against net borrowings of ₹ 196.39 crores as on 30th September, 2022.

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

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

Consolidated results

[Including results of (a) Company's subsidiary Nilkamal Eswaran Plastics Private Limited & Nilkamal Eswaran Marketing Private Limited at Sri Lanka and Nilkamal Crates and Bins FZE at Ajman and Nilkamal Foundation (a Section 8 Company) at India; (b) Cambro Nilkamal Private Limited at India, Joint Venture Company]

The Company's subsidiary Companies at Sri Lanka and Ajman, UAE showed satisfactory performance. Cambro Nilkamal Limited the Company's US Joint Venture exhibited uptrend and recorded a turnover of ₹ 27.61 crores during Q2FY24 vis-à-vis ₹ 22.56 Crores for Q2FY23. However, the business of the said joint venture and subsidiary companies is negligible as compared to the standalone business of the Company.

For the Q2FY24, on consolidation of accounts of the subsidiaries and Joint Venture of Nilkamal, the Net Sales stood at ₹ 775.60 Crore vis-à-vis ₹ 807.75 Crore of corresponding quarter of previous year. PAT after minority interest stood at ₹ 25.04 Crore as against ₹ 23.93 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'.

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

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

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.

FOR NILKAMAL LIMITED



PRITI DAVE

(COMPANY SECRETARY)

