

# 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, 2023

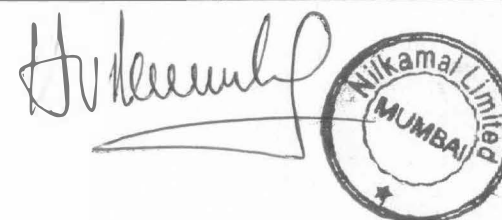
(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2023	Quarter Ended 30/09/2023	Quarter Ended 31/12/2022	Nine Months Ended 31/12/2023	Nine Months Ended 31/12/2022	Previous Year Ended 31/03/2023			Quarter Ended 31/12/2023	Quarter Ended 30/09/2023	Quarter Ended 31/12/2022	Nine Months Ended 31/12/2023	Nine Months Ended 31/12/2022	Previous Year Ended 31/03/2023
Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
78,163.02	76,296.57	73,742.44	2,31,357.30	2,26,291.40	3,07,931.23	1	<b>Income</b>	80,345.05	77,560.21	75,429.20	2,36,213.42	2,30,198.60	3,13,087.69
165.56	580.67	206.82	1,005.81	893.62	1,184.69		(a) Revenue from Operations	219.06	625.29	275.23	1,125.69	749.78	1,102.31
<b>78,328.58</b>	<b>76,877.24</b>	<b>73,949.26</b>	<b>2,32,363.11</b>	<b>2,27,185.02</b>	<b>3,09,115.92</b>		<b>Total Income</b>	<b>80,564.11</b>	<b>78,185.50</b>	<b>75,704.43</b>	<b>2,37,339.11</b>	<b>2,30,948.38</b>	<b>3,14,190.00</b>
31,940.60	31,072.47	31,231.63	95,159.29	98,671.90	1,34,506.23	2	<b>Expenses</b>	32,228.55	31,272.55	41,472.92	95,879.20	1,09,045.61	1,35,042.75
12,610.70	13,798.49	11,605.95	38,742.74	41,134.77	53,215.90		(a) Cost of materials consumed	13,632.17	14,132.83	2,098.44	40,627.88	33,139.83	56,031.34
656.43	(626.99)	724.28	183.39	(2,965.38)	(2,236.29)		(b) Purchase of stock-in-trade	681.07	(450.35)	1,066.49	487.39	(3,042.71)	(2,517.49)
6,174.96	5,927.94	5,323.12	18,076.06	16,122.84	21,572.85		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,337.10	6,086.56	5,475.82	18,565.31	16,537.19	22,163.97
969.33	919.92	915.82	2,799.25	2,696.69	3,657.46		(d) Employee benefits expense	969.34	919.93	916.14	2,799.40	2,697.42	3,658.45
2,913.90	2,881.99	2,874.30	8,603.66	8,396.34	11,230.53		(e) Finance Cost	2,937.74	2,905.05	2,899.24	8,678.17	8,473.49	11,338.51
19,963.16	20,160.19	17,520.65	59,184.96	52,760.48	70,840.04		(f) Depreciation and amortisation expense	20,187.65	20,338.76	17,677.58	59,758.55	53,410.39	71,645.67
<b>75,229.08</b>	<b>74,134.01</b>	<b>70,195.75</b>	<b>2,22,749.35</b>	<b>2,16,817.64</b>	<b>2,92,786.72</b>		<b>Total Expenses</b>	<b>76,973.62</b>	<b>75,205.33</b>	<b>71,606.63</b>	<b>2,26,795.90</b>	<b>2,20,261.22</b>	<b>2,97,263.20</b>
3,099.50	2,743.23	3,753.51	9,613.76	10,367.38	16,329.20	3	Profit before exceptional items and Tax (1-2)	3,590.49	2,980.17	4,097.80	10,543.21	10,687.16	16,926.80
-	-	-	-	-	-	4	Exceptional Items	-	-	-	-	-	-
3,099.50	2,743.23	3,753.51	9,613.76	10,367.38	16,329.20	5	Profit before Tax (3-4)	3,590.49	2,980.17	4,097.80	10,543.21	10,687.16	16,926.80
-	-	-	-	-	-	6	Share of Profit of Joint Ventures	204.93	251.31	217.02	724.86	569.18	773.35
<b>3,099.50</b>	<b>2,743.23</b>	<b>3,753.51</b>	<b>9,613.76</b>	<b>10,367.38</b>	<b>16,329.20</b>	7	<b>Profit before Tax (5 + 6)</b>	<b>3,795.42</b>	<b>3,231.48</b>	<b>4,314.82</b>	<b>11,268.07</b>	<b>11,256.34</b>	<b>17,700.15</b>
789.06	691.93	911.85	2,438.72	2,560.87	4,137.34	8	Tax Expense	859.00	727.22	995.52	2,581.81	2,680.56	4,300.39
<b>2,310.44</b>	<b>2,051.30</b>	<b>2,841.66</b>	<b>7,175.04</b>	<b>7,806.51</b>	<b>12,191.86</b>	9	<b>Net Profit after Tax (7-8)</b>	<b>2,936.42</b>	<b>2,504.26</b>	<b>3,319.30</b>	<b>8,686.26</b>	<b>8,575.78</b>	<b>13,399.76</b>


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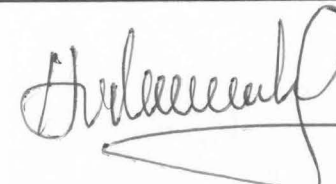

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Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2023	Quarter Ended 30/09/2023	Quarter Ended 31/12/2022	Nine Months Ended 31/12/2023	Nine Months Ended 31/12/2022	Previous Year Ended 31/03/2023			Quarter Ended 31/12/2023	Quarter Ended 30/09/2023	Quarter Ended 31/12/2022	Nine Months Ended 31/12/2023	Nine Months Ended 31/12/2022	Previous Year Ended 31/03/2023
Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-	-	1.65	-	4.94	32.13	10	<b>Other Comprehensive Income / (Expense) (net of tax)</b>	-	-	1.65	-	4.94	32.13
-	-	(0.41)	-	(1.24)	(8.08)		-Items that will not be reclassified to Profit or loss	-	-	(0.41)	-	(1.24)	(8.09)
15.41	0.63	31.78	7.82	62.25	62.57		-Income tax effect on above	16.18	(27.01)	64.01	94.58	(59.25)	99.88
(3.88)	(0.16)	(8.00)	(1.97)	(11.72)	(11.80)		-Items that will be reclassified to Profit or loss	(3.88)	(0.16)	(8.00)	(1.97)	(11.72)	(11.80)
							-Income tax effect on above	(0.93)	(0.02)	(0.03)	(0.97)	(0.03)	-
11.53	0.47	25.02	5.85	54.23	74.82		Share of Other Comprehensive Income in Joint Venture	11.37	(27.19)	57.22	91.64	(67.30)	112.12
<b>2,321.97</b>	<b>2,051.77</b>	<b>2,866.68</b>	<b>7,180.89</b>	<b>7,860.74</b>	<b>12,266.68</b>	11	<b>Total Comprehensive Income / (Expense) (net of tax) (9+10)</b>	<b>2,947.79</b>	<b>2,477.07</b>	<b>3,376.52</b>	<b>8,777.90</b>	<b>8,508.48</b>	<b>13,511.88</b>
2,310.44	2,051.30	2,841.66	7,175.04	7,806.51	12,191.86	12	<b>Profit for the year attributable to :</b>	2,930.12	2,500.94	3,317.97	8,674.28	8,574.22	13,394.86
-	-	-	-	-	-		Equity Shareholder of the Company	6.30	3.32	1.33	11.98	1.56	4.90
11.53	0.47	25.02	5.85	54.23	74.82		Non-Controlling Interests	11.37	(27.19)	57.22	91.64	(67.30)	112.12
-	-	-	-	-	-		<b>Other Comprehensive income/ (expense) (net of tax) attributable</b>	-	-	-	-	-	-
2,321.97	2,051.77	2,866.68	7,180.89	7,860.74	12,266.68		Equity Shareholder of the Company	2,941.49	2,473.75	3,375.19	8,765.92	8,506.92	13,506.98
-	-	-	-	-	-		Non-Controlling Interests	6.30	3.32	1.33	11.98	1.56	4.90
1,492.25	1,492.25	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	1,492.25	1,492.25
-	-	-	-	-	1,23,691.64	14	Other Equity	-	-	-	-	-	1,29,929.29
15.48	13.75	19.04	48.08	52.31	81.70	15	Earnings Per Share (EPS)	19.64	16.76	22.24	58.13	57.47	89.76
15.48	13.75	19.04	48.08	52.31	81.70		(a) Basic and diluted EPS before exceptional Item for the period (₹)	19.64	16.76	22.24	58.13	57.47	89.76
							(b) Basic and diluted EPS after exceptional Item for the period (₹)	19.64	16.76	22.24	58.13	57.47	89.76


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

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2023	Quarter Ended 30/09/2023	Quarter Ended 31/12/2022	Nine Months Ended 31/12/2023	Nine Months Ended 31/12/2022	Previous Year Ended 31/03/2023			Quarter Ended 31/12/2023	Quarter Ended 30/09/2023	Quarter Ended 31/12/2022	Nine Months Ended 31/12/2023	Nine Months Ended 31/12/2022	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	<b>Segment Revenue</b>						
73,160.82	71,040.17	68,642.72	2,16,728.97	2,09,995.04	2,87,539.65		(a) Plastics	75,342.85	72,303.81	70,329.48	2,21,585.09	2,13,902.24	2,92,696.11
5,145.01	5,366.29	5,871.81	15,086.39	18,198.66	22,732.13		(b) Lifestyle Furniture, Furnishings & Accessories	5,145.01	5,366.29	5,871.81	15,086.39	18,198.66	22,732.13
78,305.83	76,406.46	74,514.53	2,31,815.36	2,28,193.70	3,10,271.78		Total	80,487.86	77,670.10	76,201.29	2,36,671.48	2,32,100.90	3,15,428.24
142.81	109.89	772.09	458.06	1,902.30	2,340.55		Less: Inter Segment Revenue	142.81	109.89	772.09	458.06	1,902.30	2,340.55
<b>78,163.02</b>	<b>76,296.57</b>	<b>73,742.44</b>	<b>2,31,357.30</b>	<b>2,26,291.40</b>	<b>3,07,931.23</b>		<b>Revenue from operations</b>	<b>80,345.05</b>	<b>77,560.21</b>	<b>75,429.20</b>	<b>2,36,213.42</b>	<b>2,30,198.60</b>	<b>3,13,087.69</b>
						2	<b>Segment Results</b>						
4,620.06	3,906.64	4,607.21	13,503.57	12,948.75	20,256.30		(a) Plastics	5,109.11	4,143.60	4,920.20	14,480.91	13,437.40	21,065.93
(295.65)	(6.83)	298.65	(379.84)	588.38	584.16		(b) Lifestyle Furniture, Furnishings & Accessories	(295.65)	(6.83)	298.65	(379.84)	588.38	584.16
4,324.41	3,899.81	4,905.86	13,123.73	13,537.13	20,840.46		Total	4,813.46	4,136.77	5,218.85	14,101.07	14,025.78	21,650.09
969.33	919.92	915.82	2,799.25	2,696.69	3,657.46		Less:						
255.58	236.66	236.53	710.72	473.06	853.80		Interest & Finance Charges	969.34	919.93	916.14	2,799.40	2,697.42	3,658.45
							Other Un-allocable expenditure net of un-allocable income	253.63	236.67	204.91	758.46	641.20	1,064.84
<b>3,099.50</b>	<b>2,743.23</b>	<b>3,753.51</b>	<b>9,613.76</b>	<b>10,367.38</b>	<b>16,329.20</b>		<b>Total Profit before Tax</b>	<b>3,590.49</b>	<b>2,980.17</b>	<b>4,097.80</b>	<b>10,543.21</b>	<b>10,687.16</b>	<b>16,926.80</b>
						3	<b>Segment Assets</b>						
1,89,721.71	1,87,457.89	1,75,244.53	1,89,721.71	1,75,244.53	1,82,471.50		(a) Plastics	1,92,946.02	1,90,119.54	1,77,931.81	1,92,946.02	1,77,931.81	1,85,682.34
15,801.82	15,894.47	16,102.52	15,801.82	16,102.52	15,420.63		(b) Lifestyle Furniture, Furnishings & Accessories	15,801.82	15,894.47	16,102.52	15,801.82	16,102.52	15,420.63
4,831.71	2,012.80	3,542.65	4,831.71	3,542.65	2,284.75		(c) Unallocable	10,462.86	7,257.81	7,416.96	10,462.86	7,416.96	6,434.13
						4	<b>Segment Liabilities</b>						
40,608.13	40,995.73	40,419.90	40,608.13	40,419.90	43,845.36		(a) Plastics	41,516.74	41,551.24	41,153.33	41,516.74	41,153.33	44,945.77
11,805.70	11,211.96	10,689.76	11,805.70	10,689.76	10,512.21		(b) Lifestyle Furniture, Furnishings & Accessories	11,805.70	11,211.96	10,689.76	11,805.70	10,689.76	10,512.21
28,561.10	26,099.16	23,002.11	28,561.10	23,002.11	20,635.42		(c) Unallocable	28,683.12	26,244.92	23,173.72	28,683.12	23,173.72	20,657.58
						5	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>						
1,49,113.58	1,46,462.16	1,34,824.63	1,49,113.58	1,34,824.63	1,38,626.14		(a) Plastics	1,51,429.28	1,48,568.30	1,36,778.48	1,51,429.28	1,36,778.48	1,40,736.57
3,996.12	4,682.51	5,412.76	3,996.12	5,412.76	4,908.42		(b) Lifestyle Furniture, Furnishings & Accessories	3,996.12	4,682.51	5,412.76	3,996.12	5,412.76	4,908.42
(23,729.39)	(24,086.36)	(19,459.46)	(23,729.39)	(19,459.46)	(18,350.67)		(c) Unallocable	(18,220.26)	(18,987.11)	(15,756.76)	(18,220.26)	(15,756.76)	(14,223.45)

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

Standalone						Particulars	Consolidated					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
Dec-23	Sep-23	Dec-22 (Refer note 3)	Dec-23	Dec-22 (Refer note 3)	Mar-23		Dec-23	Sep-23	Dec-22 (Refer note 3)	Dec-23	Dec-22 (Refer note 3)	Mar-23
1,29,380.31	1,27,058.35	1,20,777.88	1,29,380.31	1,20,777.88	1,25,183.93	1 Net Worth (₹ in Lakhs)	1,37,205.14	1,34,263.70	1,26,434.48	1,37,205.14	1,26,434.48	1,31,421.54
2,310.44	2,051.30	2,841.66	7,175.04	7,806.51	12,191.86	2 Net Profit after Tax (₹ in Lakhs)	2,936.42	2,504.26	3,319.30	8,686.26	8,575.78	13,399.76
						3 Earning per Share (of ₹ 10 each) (Not Annualised)						
15.48	13.75	19.04	48.08	52.31	81.70	a) Basic (₹)	19.64	16.76	22.24	58.13	57.47	89.76
15.48	13.75	19.04	48.08	52.31	81.70	b) Diluted (₹)	19.64	16.76	22.24	58.13	57.47	89.76
0.20	0.19	0.17	0.20	0.17	0.15	4 Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.19	0.18	0.17	0.19	0.17	0.14
0.25	0.24	0.20	0.25	0.20	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)	0.24	0.22	0.19	0.24	0.19	0.21
0.13	0.12	0.11	0.13	0.11	0.09	6 Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.12	0.11	0.10	0.12	0.10	0.09
8.44	7.81	6.70	5.65	6.41	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))	9.53	8.61	7.33	6.24	6.85	7.41
10.68	10.12	14.32	11.36	14.36	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)	12.05	11.15	15.66	12.56	15.33	16.28
3.04	2.94	2.76	3.04	2.76	3.15	9 Current Ratio (in times) (Current Assets / Current Liabilities)	3.12	3.02	2.81	3.12	2.81	3.20
0.00	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
0.49	0.51	0.54	0.49	0.54	0.48	11 Current Liability Ratio (Current Liabilities / Total Liabilities)	0.49	0.51	0.54	0.49	0.54	0.49
8.25	8.22	9.17	8.25	10.57	9.96	12 Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	8.38	8.29	9.13	8.21	10.40	9.83
4.67	4.55	4.38	4.69	4.55	4.68	13 Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	4.73	4.55	4.40	4.71	4.55	4.68
8.72%	7.82%	9.95%	8.65%	9.09%	9.75%	14 Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income) / Total Revenue from Operations]	9.31%	8.29%	10.41%	9.15%	9.42%	10.09%
2.96%	2.69%	3.85%	3.10%	3.45%	3.97%	15 Net Profit Margin (%) (Profit after Tax / Revenue from Operation)	3.65%	3.25%	4.40%	3.68%	3.73%	4.28%

Notes :-

- a) As on 31st December, 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 31st December, 2023 is more than 1.25 times in respect of the said debentures and has been maintained as per the terms of debenture trust deed.

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Notes :

- 1 The above unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st January, 2024. 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 nine months period ended December 31, 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 nine months period ended December 31, 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.

Place : Mumbai  
Date : 31st January, 2024



By order of the Board  
For Nilkamal Limited

Hiten V. Parekh  
Managing Director

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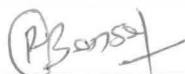
**Independent Auditor's Review Report on the quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Nilkamal Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nilkamal Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 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 nine months period ended December 31, 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 February 14, 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: 24049365 BKG V1A8328

Place: Mumbai

Date: January 31, 2024

**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**

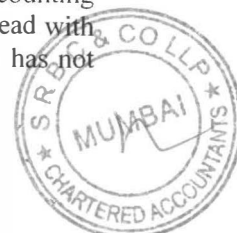
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nilkamal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 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 issued by the SEBI 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 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 revenues of Rs 2,231 lakhs and Rs 5,141 lakhs, total net profit after tax of Rs. 403 lakhs and Rs. 809 lakhs, total comprehensive income of Rs. 403 lakhs and Rs. 809 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, 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. 205 lakhs and Rs. 725 lakhs, total comprehensive income of Rs. 204 lakhs and Rs. 724 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by their respective independent auditor.

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 financial information in respect of:
- Two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 46 lakhs and Rs 102 lakhs, total net profit after tax of Rs. 12 lakhs and Rs. 29 lakhs, total comprehensive income of Rs. 12 lakhs and Rs. 29 lakhs, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively.

The unaudited interim financial results / financial information of the these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the Management, these interim financial results / financial information 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/financial information certified by the Management.

9. The comparative financial information of the Group and its joint ventures for the immediately preceeding corresponding quarter and period ended December 31, 2022, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial



# **SRBC & COLLP**

Chartered Accountants

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 February 14, 2023 and May 20, 2023 respectively.

## **For SRBC & COLLP**

Chartered Accountants

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



**per Ravi Bansal**

Partner

Membership No.: 49365



UDIN: 24049365BKGVIB3812

Place: Mumbai

Date: January 31, 2024

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

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

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31<sup>st</sup> January, 2024

## Nilkamal Limited – Press Release on Q3 FY24 Results

Nilkamal Limited today reported its financial performance for the quarter and nine months ended 31<sup>st</sup> December, 2023.

### Standalone Financial Highlights for Q3FY24:

- ❖ Registered revenue of ₹ 782 crores and exhibits value and volume growth of 6 % & 5% respectively on y-o-y basis.
- ❖ @home – the retail business achieved turnover of ₹ 52 crores vis- a- vis ₹ 59 crores on y-o-y basis.
- ❖ Achieved E-Commerce sales ₹ 39 crores up by 43% on y-o-y.
- ❖ Records EBIDT of ₹ 70 crores.
- ❖ PBT and PAT stood at ₹ 31 crores and ₹ 23 crores respectively.

(₹ in Crores)

Particulars	Q3		9M		Q2 FY 2024	FY 2023
	FY 2024	FY 2023	FY 2024	FY 2023		
Plastic	730	679	2163	2081	709	2852
@home	52	59	151	182	54	227
<b>Total Income</b>	<b>782</b>	<b>738</b>	<b>2314</b>	<b>2263</b>	<b>763</b>	<b>3079</b>
EBIDTA	70	75	210	215	65	312
PBT	31	38	96	104	27	163
PAT	23	28	72	78	21	122
Basic EPS	15.48	19.04	48.08	52.31	13.75	81.70
Cash EPS	35.01	38.30	105.74	108.58	33.06	156.96

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For the nine months period, the company achieved a growth of 2% over the corresponding period of the previous year. The said growth in the sales was inspite of the degrowth of its racking business by 31% and @home business by 17%. However, the B2B business excluding the racking business witnessed volume and value growth of 20% & 9% respectively, while the ready furniture business grew by 65%. The Company is witnessing a positive traction in its racking business and is hopeful to have growth momentum hereafter.

During the period of nine months, the Company witnessed an inventory loss of ₹ 4 Crores vis -a -vis inventory gain of ₹ 5 Crores, whereas the @home business of the Company registered a loss of ₹ 8 Crores vis -a -vis profit of ₹ 1.5 Crores for the corresponding period of the previous year. Currently the Company has 27 @ home stores in operation vis -a -vis 34 stores as on December, 2022.

During Q3 FY24, the Company witnessed volume and value growth of 7% and 2% respectively as against the preceding quarter, while it achieved EBIDTA growth of 8% i.e. ₹ 70 crores vis – a – vis ₹ 65 crores for the said period. The @ home business incurred a loss of ₹ 5 crores during Q3 FY24 vis – a – vis loss of ₹ 1 crores during the preceding quarter and profit of ₹ 2 crores during Q3 FY23.

The Capex spends of the Company for Q3 FY24 stood at ₹34 Crore, aggregating to ₹104 Crores till Q3FY24. The total Net Borrowing of the Company stood at ₹ 232 crores as on 31<sup>st</sup> December, 2023. The Networth of the Company stood at ₹ 1,294 crores.

As on 31<sup>st</sup> December, 2023, the Company has 105 exclusive operative stores selling Ready furniture, Mattresses etc.. and 27 @home stores.

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## **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; (b) Cambro Nilkamal Private Limited at India, Joint Venture Company]

For the Q3FY24, on consolidation of accounts of the subsidiaries and Joint Venture of Nilkamal, the Net Sales stood at ₹ 803 Crore vis-à-vis ₹ 754 Crore of corresponding quarter of previous year. PAT after minority interest stood at ₹ 29 Crore as against ₹ 33 Crore for the corresponding quarter of previous year. While for the period of nine months PAT stood at ₹ 87 Crore as against ₹ 86 Crore for the corresponding period.

During the period of nine months, the Company's Subsidiary and Joint venture Companies recorded a turnover of ₹ 136 crores vis-à-vis ₹ 117 Crores for the corresponding period, while PAT stood at ₹ 23 crores vis-à-vis ₹ 16 Crores.

## **About Nilkamal**

Nilkamal Limited is a leader in the business of material handling and moulded furniture products. It is also in the business of metal racking and storage. The Company's has also foray into manufacturing and selling of ready furniture, Metal furniture, educational and institutional furniture and Mattress business. It also has its presence in the retail business of lifestyle furniture, furnishings and accessories under its brand '@home' and in the business of BubbleGUARD for packaging and protection.

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### **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)**

