

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

To  
The Board of Directors of  
Nilkamal Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Nilkamal Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

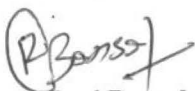
The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 20, 2023.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal  
Partner

Membership No.: 049365



UDIN: 24049365 BK6VIZ3024

Place: Mumbai

Date : May 14, 2024

**Independent Auditor's Report on the Quarterly and Year to Date 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**

To  
**The Board of Directors of  
Nilkamal Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Nilkamal Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and / joint venture, the Statement:

- i. 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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those





Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud



may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Four subsidiaries, whose statements include total assets of Rs 6,062 lakhs as at March 31, 2024, total revenues of Rs 1,515 lakhs and Rs 6,757 lakhs total net profit after tax of Rs. 209 lakhs and Rs. 1,047 lakhs, total comprehensive income of Rs. 209 lakhs and Rs. 1,047 lakhs for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 851 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.



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- One joint venture, whose financial statements include Group's share of net profit of Rs. 204 lakhs and Rs. 929 lakhs and Group's share of total income of Rs. 204 lakhs and Rs. 928 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and, joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.


The comparative financial information of the Group and joint venture for the corresponding quarter and for the year ended March 31, 2023, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 20, 2023.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**per Ravi Bansal**

Partner

Membership No.: 049365



UDIN: 24049365 BK6VJA8578

Place: Mumbai

Date: May 14, 2024



## 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



### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2024	Quarter Ended 31/12/2023	Quarter Ended 31/03/2023	Year Ended 31/03/2024	Previous Year Ended 31/03/2023			Quarter Ended 31/03/2024	Quarter Ended 31/12/2023	Quarter Ended 31/03/2023	Year Ended 31/03/2024	Previous Year Ended 31/03/2023
Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited			Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
82,053.66	78,163.02	81,639.83	3,13,410.96	3,07,931.23	1	Income	83,419.26	80,345.05	82,889.09	3,19,632.68	3,13,087.69
573.81	165.56	291.07	1,579.62	1,184.69		(a) Revenue from Operations	203.73	219.06	352.53	1,329.42	1,102.31
82,627.47	78,328.58	81,930.90	3,14,990.58	3,09,115.92		(b) Other Income	83,622.99	80,564.11	83,241.62	3,20,962.10	3,14,190.00
						Total Income					
34,351.53	31,940.60	35,834.33	1,29,510.82	1,34,506.23	2	Expenses	34,752.18	32,228.55	25,997.14	1,30,631.38	1,35,042.75
9,927.34	12,610.70	12,081.13	48,670.08	53,215.90		(a) Cost of materials consumed	10,347.31	13,632.17	22,891.51	50,975.19	56,031.34
2,722.45	656.43	729.09	2,905.84	(2,236.29)		(b) Purchase of stock-in-trade	2,549.34	681.07	425.22	3,036.73	(2,617.49)
6,161.78	6,174.96	5,450.01	24,237.84	21,572.85		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,377.06	6,337.10	5,626.78	24,942.37	22,163.97
894.74	969.33	960.78	3,693.99	3,657.46		(d) Employee benefits expense	895.43	969.34	961.03	3,694.83	3,658.45
2,830.48	2,913.90	2,834.19	11,434.14	11,230.53		(e) Finance Cost	2,862.85	2,937.74	2,865.02	11,541.02	11,338.51
21,031.79	19,963.16	18,079.56	80,216.75	70,840.04		(f) Depreciation and amortisation expense	21,245.18	20,187.65	18,235.28	81,003.73	71,645.67
77,920.11	75,229.08	75,969.09	3,00,669.46	2,92,786.72		(g) Other expenses	79,029.35	76,973.62	77,001.98	3,05,825.25	2,97,263.20
4,707.36	3,099.50	5,961.81	14,321.12	16,329.20	3	Total Expenses	4,593.64	3,590.49	6,239.64	15,136.85	16,926.80
-	-	-	-	-	4	Profit before exceptional items and Tax (1-2)	-	-	-	-	-
4,707.36	3,099.50	5,961.81	14,321.12	16,329.20	5	Exceptional Items	4,593.64	3,590.49	6,239.64	15,136.85	16,926.80
-	-	-	-	-	6	Profit before Tax (3-4)	204.43	204.93	204.17	929.29	773.35
4,707.36	3,099.50	5,961.81	14,321.12	16,329.20	7	Share of Profit of Joint Ventures	4,798.07	3,795.42	6,443.81	16,066.14	17,700.15
1,151.18	789.06	1,576.47	3,589.90	4,137.34	8	Profit before Tax (5 + 6)	1,241.14	859.00	1,619.83	3,822.95	4,300.39
3,556.18	2,310.44	4,385.34	10,731.22	12,191.86	9	Tax Expense	3,556.93	2,936.42	4,823.98	12,243.19	13,399.76
						Net Profit after Tax (7-8)					

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BY

S P B C & CO LLP





Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2024	Quarter Ended 31/12/2023	Quarter Ended 31/03/2023	Year Ended 31/03/2024	Previous Year Ended 31/03/2023			Quarter Ended 31/03/2024	Quarter Ended 31/12/2023	Quarter Ended 31/03/2023	Year Ended 31/03/2024	Previous Year Ended 31/03/2023
Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited			Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
76.47	-	27.19	76.47	32.13	10	Other Comprehensive Income / (Expense) (net of tax)	76.47	-	27.19	76.47	32.13
(19.24)	-	(6.84)	(19.24)	(8.08)		-Items that will not be reclassified to Profit or loss	(19.24)	-	(6.85)	(19.24)	(8.09)
(15.97)	15.41	0.32	(8.15)	62.57		-Income tax effect on above	169.28	16.18	159.13	263.86	99.88
4.02	(3.88)	(0.08)	2.05	(11.80)		-Items that will be reclassified to Profit or loss	4.02	(3.88)	(0.08)	2.05	(11.80)
						-Income tax effect on above	(0.33)	(0.93)	0.03	(1.30)	-
45.28	11.53	20.59	51.13	74.82		Share of Other Comprehensive Income in Joint Venture	230.20	11.37	179.42	321.84	112.12
3,601.46	2,321.97	4,405.93	10,782.35	12,266.68		Total Other Comprehensive Income / (Expense) (net of tax)	3,787.13	2,947.79	5,003.40	12,565.03	13,511.88
3,556.18	2,310.44	4,385.34	10,731.22	12,191.86	11	Total Comprehensive Income / (Expense) (net of tax) (9+10)	3,550.63	2,930.12	4,820.64	12,224.91	13,394.86
-	-	-	-	-	12	Profit for the year attributable to :	6.30	6.30	3.34	18.28	4.90
45.28	11.53	20.59	51.13	74.82		Equity Shareholder of the Company	230.20	11.37	179.42	321.84	112.12
-	-	-	-	-		Non-Controlling Interests	-	-	-	-	-
3,601.46	2,321.97	4,405.93	10,782.35	12,266.68		Other Comprehensive income / (expense) (net of tax) attributable	3,780.83	2,941.49	5,000.06	12,546.75	13,506.98
-	-	-	-	-		Equity Shareholder of the Company	6.30	6.30	3.34	18.28	4.90
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	13	Non-Controlling Interests	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
			1,31,489.48	1,23,691.64	14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)				1,39,496.66	1,29,929.29
23.83	15.48	29.39	71.91	81.70	15	Other Equity	23.79	19.64	32.30	81.92	89.76
23.83	15.48	29.39	71.91	81.70		Earnings Per Share (EPS)	23.79	19.64	32.30	81.92	89.76
						(a) Basic and diluted EPS before exceptional Item for the period (₹)					
						(b) Basic and diluted EPS after exceptional Item for the period (₹)					

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BY

S R B C & CO LLP  
MUMBAI



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

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2024	Quarter Ended 31/12/2023	Quarter Ended 31/03/2023	Year Ended 31/03/2024	Previous Year Ended 31/03/2023			Quarter Ended 31/03/2024	Quarter Ended 31/12/2023	Quarter Ended 31/03/2023	Year Ended 31/03/2024	Previous Year Ended 31/03/2023
Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited			Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
77,932.60	73,160.82	77,544.61	2,94,661.57	2,87,539.65	1	<b>Segment Revenue</b>	79,298.20	75,342.85	78,793.87	3,00,883.29	2,92,696.11
4,188.99	5,145.01	4,533.47	19,275.38	22,732.13		(a) Plastics	4,188.99	5,145.01	4,533.47	19,275.38	22,732.13
82,121.59	78,305.83	82,078.08	3,13,936.95	3,10,271.78		(b) Lifestyle Furniture, Furnishings & Accessories	83,487.19	80,487.86	83,327.34	3,20,158.67	3,15,428.24
67.93	142.81	438.25	525.99	2,340.55		Total	67.93	142.81	438.25	525.99	2,340.55
82,053.66	78,163.02	81,639.83	3,13,410.96	3,07,931.23		Less: Inter Segment Revenue	83,419.26	80,345.05	82,889.09	3,19,632.68	3,13,087.69
						<b>Revenue from operations</b>					
5,838.65	4,620.06	7,336.21	19,342.22	20,256.30	2	<b>Segment Results</b>	6,144.73	5,109.11	7,628.53	20,625.64	21,065.93
(381.76)	(295.65)	(4.22)	(761.60)	584.16		(a) Plastics	(381.76)	(295.65)	(4.22)	(761.60)	584.16
5,456.89	4,324.41	7,331.99	18,580.62	20,840.46		(b) Lifestyle Furniture, Furnishings & Accessories	5,762.97	4,813.46	7,624.31	19,864.04	21,650.09
894.74	969.33	960.78	3,693.99	3,657.46		Total	895.43	969.34	961.03	3,694.83	3,658.45
(145.21)	255.58	409.40	565.51	853.80		Less:	273.90	253.63	423.64	1,032.36	1,064.84
4,707.36	3,099.50	5,961.81	14,321.12	16,329.20		Interest & Finance Charges					
						Other Un-allocable expenditure net of un-allocable income					
						<b>Total Profit before Tax</b>	4,593.64	3,590.49	6,239.64	15,136.85	16,926.80
1,87,116.18	1,89,721.71	1,82,471.50	1,87,116.18	1,82,471.50	3	<b>Segment Assets</b>	1,90,348.44	1,92,946.02	1,85,682.34	1,90,348.44	1,85,682.34
15,695.12	15,801.82	15,420.63	15,695.12	15,420.63		(a) Plastics	15,695.12	15,801.82	15,420.63	15,695.12	15,420.63
10,142.97	4,831.71	2,284.75	10,142.97	2,284.75		(b) Lifestyle Furniture, Furnishings & Accessories	16,038.18	10,462.86	6,434.13	16,038.18	6,434.13
41,004.07	40,608.13	43,845.36	41,004.07	43,845.36	4	<b>Segment Liabilities</b>	41,865.34	41,516.74	44,945.77	41,865.34	44,945.77
11,976.71	11,805.70	10,512.21	11,976.71	10,512.21		(a) Plastics	11,976.71	11,805.70	10,512.21	11,976.71	10,512.21
26,991.76	28,561.10	20,635.42	26,991.76	20,635.42		(b) Lifestyle Furniture, Furnishings & Accessories	27,250.78	28,683.12	20,657.58	27,250.78	20,657.58
1,46,112.11	1,49,113.58	1,38,626.14	1,46,112.11	1,38,626.14	5	<b>Capital Employed [Segment Assets -Segment Liabilities]</b>	1,48,483.10	1,51,429.28	1,40,736.57	1,48,483.10	1,40,736.57
3,718.41	3,996.12	4,908.42	3,718.41	4,908.42		(a) Plastics	3,718.41	3,996.12	4,908.42	3,718.41	4,908.42
(16,848.79)	(23,729.39)	(18,350.67)	(16,848.79)	(18,350.67)		(b) Lifestyle Furniture, Furnishings & Accessories	(11,212.60)	(18,220.26)	(14,223.45)	(11,212.60)	(14,223.45)
						(c) Unallocable					

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MUMBAI





## Statement of Assets &amp; Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at 31/03/2024	As at 31/03/2023			As at 31/03/2024	As at 31/03/2023
Audited	Audited			Audited	Audited
		<b>I. ASSETS</b>			
		<b>1 Non-Current Assets</b>			
76,155.78	76,891.28	(a) Property, Plant and Equipment		76,735.75	77,452.07
3,811.22	2,219.52	(b) Capital work-in-Progress		3,811.22	2,219.52
675.60	675.60	(c) Goodwill		675.60	675.60
44.22	107.25	(d) Other Intangible Assets		46.66	107.59
-	-	(e) Investments accounted using Equity Method		3,564.73	2,636.74
		(f) Financial Assets			
313.78	313.78	(i) Investments in Subsidiaries and Joint Ventures		-	-
62.52	43.14	(ii) Other Investments		223.89	102.29
335.54	317.74	(iii) Loans		348.47	326.55
3,981.40	2,605.42	(iv) Other Financial Assets		3,981.40	2,605.42
6,284.32	2,580.46	(g) Other Non-Current Assets		6,284.32	2,580.46
<b>91,664.38</b>	<b>85,754.19</b>	<b>Total Non-Current Assets</b>		<b>95,672.04</b>	<b>88,706.24</b>
		<b>2 Current Assets</b>			
58,281.89	64,155.25	(a) Inventories		59,587.45	65,604.97
3,003.35	-	(b) Financial Assets			
45,236.91	42,346.70	(i) Current Investments		3,266.41	457.56
6,024.89	677.98	(ii) Trade Receivables		46,365.96	43,342.43
259.79	311.94	(iii) Cash and Cash Equivalents		8,193.76	1,995.68
2,575.29	1,547.18	(iv) Bank Balances other than (iii) above		259.79	408.52
390.39	537.42	(v) Other Financial Assets		2,620.00	1,557.47
5,517.38	4,846.22	(c) Current Tax Assets (Net)		390.57	541.39
		(d) Other Current Assets		5,725.76	4,922.84
<b>1,21,289.89</b>	<b>1,14,422.69</b>	<b>Total Current Assets</b>		<b>1,26,409.70</b>	<b>1,18,830.86</b>
<b>2,12,954.27</b>	<b>2,00,176.88</b>	<b>TOTAL ASSETS</b>		<b>2,22,081.74</b>	<b>2,07,537.10</b>
		<b>II. EQUITY AND LIABILITIES</b>			
		<b>1 Equity</b>			
1,492.25	1,492.25	(a) Equity Share Capital		1,492.25	1,492.25
1,31,489.48	1,23,691.64	(b) Other Equity		1,39,496.66	1,29,929.29
<b>1,32,981.73</b>	<b>1,25,183.89</b>	<b>Equity attributable to equity holders of the Company</b>		<b>1,40,988.91</b>	<b>1,31,421.54</b>
		<b>Non-controlling Interests</b>		97.77	75.22
		<b>2 Non-current Liabilities</b>			
12,655.21	16,032.87	(a) Financial Liabilities			
13,817.39	13,490.38	(i) Borrowings		12,655.21	16,032.87
6,949.38	7,223.47	(ii) Lease Liabilities		13,817.39	13,490.38
576.43	508.52	(iii) Other Financial Liabilities		6,952.36	7,226.13
1,460.08	1,402.48	(b) Provisions		724.86	615.70
		(c) Deferred Tax Liabilities (Net)		1,586.58	1,534.67
<b>35,458.49</b>	<b>38,657.72</b>	<b>Total Non-Current Liabilities</b>		<b>35,736.40</b>	<b>38,899.75</b>
		<b>3 Current Liabilities</b>			
12,080.10	2,837.08	(a) Financial Liabilities			
2,034.49	2,751.24	(i) Borrowings		12,088.66	2,837.08
		(ii) Lease Liabilities		2,034.49	2,751.24
		(iii) Trade Payables			
	13.85	(a) Total Outstanding dues of micro and small enterprises		-	13.85
21,083.95	21,969.14	(b) Total Outstanding dues of creditors other than micro and small enterprises		21,523.72	22,539.10
2,089.16	2,506.21	(iv) Other Financial Liabilities		2,089.16	2,506.21
5,378.22	5,033.89	(b) Other Current Liabilities		5,512.04	5,219.89
1,309.88	1,223.86	(c) Provisions		1,309.88	1,223.86
538.25	-	(d) Current Tax Liabilities (Net)		700.71	49.36
<b>44,514.05</b>	<b>36,335.27</b>	<b>Total Current Liabilities</b>		<b>45,258.66</b>	<b>37,140.59</b>
<b>2,12,954.27</b>	<b>2,00,176.88</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,22,081.74</b>	<b>2,07,537.10</b>

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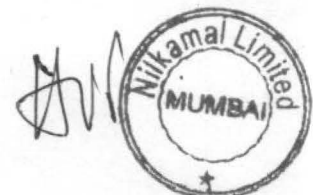
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S R B C & CO LLP  
MUMBAI

Statement of Cash Flow					(₹ in Lakhs)
Standalone		Sr. No	Particulars	Consolidated	
Year ended 31/03/2024	Year ended 31/03/2023			Year ended 31/03/2024	Year ended 31/03/2023
Audited	Audited			Audited	Audited
		<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
14,321.12	16,329.20		<b>Profit before tax for the year</b>	15,136.85	16,926.80
			<b>Adjustments for :</b>		
11,434.14	11,230.53		Depreciation and amortisation	11,541.02	11,338.51
177.31	77.24		(Gain)/ loss on Forward Contract	177.28	77.24
(462.21)	(224.56)		(Gain) on sale of Property, Plant and Equipment	(471.21)	(225.01)
76.47	32.13		Non-cash expenses adjustment for Gratuity	76.47	32.13
3,693.99	3,657.46		Finance Costs	3,694.83	3,658.45
112.92	136.51		Provision for doubtful debts and advances	112.91	136.51
25.16	73.04		Bad Debts Written off	26.81	72.13
(419.04)	(285.03)		Interest Income	(582.93)	(509.41)
(153.87)	(209.09)		Gain on Cancellation/ Modification of Lease	(153.86)	(209.09)
(466.86)	(210.00)		Dividend Income on equity securities	-	-
(17.10)	(0.82)		Gain on sale / revaluation of investment	(23.69)	(0.82)
-	21.89		Unrealised Foreign Currency Gain	-	(58.49)
28,322.03	30,628.50		<b>Operating Profit before Working Capital changes</b>	29,534.48	31,238.95
			<b>Working capital adjustments:</b>		
5,873.36	1,012.56		Decrease in Inventories	6,017.52	525.02
(3,028.29)	(12,063.77)		(Increase) in Trade Receivables	(3,163.27)	(12,089.09)
(3,296.38)	1,599.72		(Increase) / Decrease in Other Receivables	(3,427.31)	1,667.39
(899.05)	862.26		Increase/(Decrease) in Trade Payables	(1,029.25)	455.02
71.96	1,249.09		Increase in Other Liabilities & Provisions	61.34	1,251.26
27,043.63	23,288.36		<b>Cash generation from operation</b>	27,993.51	23,048.55
(2,758.23)	(3,882.73)		Direct Taxes Paid (Net of Refund)	(2,985.89)	(4,047.48)
<b>24,285.40</b>	<b>19,405.63</b>		<b>Net cash from operating activities (A)</b>	<b>25,007.62</b>	<b>19,001.07</b>
		<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
315.15	220.25		Interest Received	545.50	454.62
466.86	379.95		Dividends Received	-	-
1,854.42	1,575.86		Proceeds from Sale of Property, Plant and Equipment	1,867.47	1,579.68
(15,334.94)	(19,575.40)		Acquisition of Property, Plant and Equipment	(15,579.30)	(19,584.58)
-	-		Investment in Shares	(121.60)	(59.15)
-	9.78		Investment in Fixed deposits	234.48	940.62
(6,279.33)	(2,500.00)		Investment in Mutual Fund	(6,203.35)	-
3,217.10	2,500.82		Redemption of Mutual Fund	3,223.69	0.82
-	-		Share of profit from Joint Ventures	-	210.10
<b>(15,760.74)</b>	<b>(17,388.73)</b>		<b>Net cash used in investing activities (B)</b>	<b>(16,033.11)</b>	<b>(16,457.89)</b>
		<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
1,596.40	6,137.06		Receipt of Long term Borrowings	1,596.40	6,137.06
(1,223.49)	(1,744.12)		Repayment of Long term Borrowings	(1,223.49)	(1,744.12)
5,475.35	(507.40)		Increase in Short Term borrowings (Net)	5,501.01	(507.41)
-	(2,500.00)		Increase in Commercial Paper	-	(2,500.00)
-	-		Increase in Non Convertible Debentures	-	15.93
(2,301.26)	(2,219.23)		Interest paid on other than Lease Liabilities	(2,319.20)	(2,220.22)
(2,392.52)	(2,643.26)		Principal payment of lease liabilities	(2,392.52)	(2,643.26)
(1,347.72)	(1,444.86)		Interest paid on lease liabilities	(1,347.72)	(1,444.85)
(2,984.51)	(2,238.38)		Dividends paid	(2,984.51)	(2,238.38)
<b>(3,177.75)</b>	<b>(7,160.20)</b>		<b>Net cash flow from (used in) financing activities (C)</b>	<b>(3,170.03)</b>	<b>(7,145.26)</b>
			<b>Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)</b>	393.60	63.72
<b>5,346.91</b>	<b>(5,143.30)</b>		<b>Net decrease / (increase) in cash and cash equivalents (A + B + C+ D)</b>	<b>6,198.08</b>	<b>(4,538.36)</b>
677.98	5,821.28		Cash and cash equivalents at the beginning of the year	1,995.68	6,534.04
6,024.89	677.98		Cash and cash equivalents at the end of the period	8,193.76	1,995.68
<b>5,346.91</b>	<b>(5,143.30)</b>		<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>6,198.08</b>	<b>(4,538.36)</b>

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.

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Standalone					Particulars		Consolidated				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
Mar-24	Dec-23	Mar-23	Mar-24	Mar-23			Mar-24	Dec-23	Mar-23	Mar-24	Mar-23
1,32,981.77	1,29,380.31	1,25,183.93	1,32,981.77	1,25,183.93	1	Net Worth (₹ in Lakhs)	1,40,988.91	1,37,205.14	1,31,421.54	1,40,988.91	1,31,421.54
3,556.18	2,310.44	4,385.34	10,731.22	12,191.86	2	Net Profit after Tax (₹ in Lakhs)	3,556.93	2,936.42	4,823.98	12,243.19	13,399.76
					3	Earning per Share (of ₹ 10 each) (Not Annualised)					
23.83	15.48	29.39	71.91	81.70		a) Basic (₹)	23.79	19.64	32.30	81.92	89.76
23.83	15.48	29.39	71.91	81.70		b) Diluted (₹)	23.79	19.64	32.30	81.92	89.76
0.19	0.20	0.15	0.19	0.15	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.18	0.19	0.14	0.18	0.14
0.24	0.25	0.22	0.24	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	0.24	0.21	0.24	0.21
0.12	0.13	0.09	0.12	0.09	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.11	0.12	0.09	0.11	0.09
10.73	8.44	8.46	6.58	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))	10.77	9.53	9.00	7.08	7.41
13.71	10.68	17.66	11.97	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)	13.75	12.05	18.78	12.89	16.28
2.72	3.04	3.15	2.72	3.15	9	Current Ratio (in times) (Current Assets / Current Liabilities)	2.79	3.12	3.20	2.79	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
0.56	0.49	0.48	0.56	0.48	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.56	0.49	0.49	0.56	0.49
8.65	8.25	9.87	8.38	9.96	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	8.51	8.38	9.90	8.35	9.83
5.30	4.67	5.06	5.02	4.68	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	5.19	4.73	5.04	5.01	4.68
9.58%	8.72%	11.59%	8.89%	9.75%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	10.01%	9.31%	11.96%	9.38%	10.09%
4.33%	2.96%	5.41%	3.42%	3.97%	15	Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	4.26%	3.65%	5.82%	3.83%	4.28%

Notes :-

- a) As on 31st March, 2024, 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 March, 2024 is more than 1.25 times in respect of the said debentures and has been maintained as per the terms of debenture trust deed.

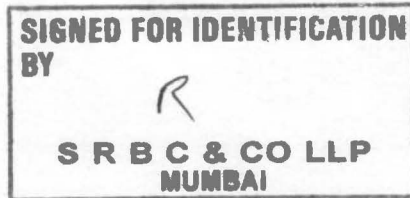
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SRBC & CO LLP  
MUMBAI

*[Handwritten Signature]*

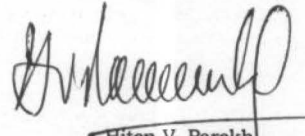


Notes :

- 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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th May, 2024. These results have been audited by the Statutory Auditors who have expressed an unmodified audit report. The audit report has been filed with stock exchange and is available on the Company's website.
- 3 The Board Of Directors have recommended a payment of Final dividend of ₹ 20/- (200%) (Rupees Twenty) per equity share of the face value of ₹ 10/- each for the financial year 2023-24.
- 4 Figures for the quarter ended 31st March 2024 and 31st March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



By order of the Board  
For Nilkamal Limited

  
Hiten V. Parekh  
Managing Director

Place : Mumbai  
Date : 14th May, 2024

Visit us at : [www.nilkamal.com](http://www.nilkamal.com), [www.at-home.co.in](http://www.at-home.co.in)  
E-Mail for further information : [finance@nilkamal.com](mailto:finance@nilkamal.com)  
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@home' The Mega Home Store





# Nilkamal Limited



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

Date: 14-05-2024

Ref: BOD/MAY2024

To,  
The Secretary  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001.

To,  
The Secretary  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block, Bandra Kurla Complex, Bandra East,  
Mumbai-400 051.

**SCRIPT CODE : 523385**

**SYMBOL : NILKAMAL**

Dear Sir,

**Sub.: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31<sup>st</sup> March, 2024 pursuant to Regulation 33 of the SEBI Listing Regulations, 2015.**

On the captioned subject, we hereby declare that pursuant to the Regulation 33(3) of the Listing Regulations, 2015, the Statutory Auditors of the Company viz M./s. S R B C and Co. LLP have issued an Audit Report with unmodified opinion for the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2024.

Thanking you,  
Yours faithfully,  
**For Nilkamal Limited**

  
**Paresh Mehta**  
(Chief Financial Officer)

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

14<sup>th</sup> May, 2024

## Nilkamal Limited – Press Release on FY24 Results

Nilkamal Limited announces Audited Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024.

### Financial Highlights (Standalone):

- ❖ Revenue stood at ₹ 3134 crores.
- ❖ Records EBIDT of ₹ 295 crores for FY24.
- ❖ PAT stood at ₹ 107 crores and PBT stood at ₹ 143 crores.
- ❖ Plastics business registered volume and value growth of 4 %.
- ❖ E - Commerce business stood at ₹ 144 crores up by 22 %.
- ❖ Recommends final dividend of ₹ 20/- per equity share of ₹ 10 each for FY 24.

(₹ in Crores)

PARTICULARS	FINANCIAL HIGHLIGHTS					
	STANDALONE				CONSOLIDATED	
	Annual		Q4		Annual	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Net Sales	3134	3079	821	816	3196	3130
PAT	107	122	36	43	122	134
Basic EPS (₹)	72	82	24	29	82	90
Cash EPS (₹)	149	157	43	48	159	166
Book Value	891	839			945	881

The sales of the Company during FY24 stood at ₹ 3,134 crores (Plastic business ₹ 2816 crores, @home ₹ 193 crores and Mattress ₹ 125 crores) as compared to ₹ 3,079 crores (Plastic business ₹ 2730 crores, @home ₹ 227 crores and Mattress ₹ 122 crores) for FY23. EBIDT stood at ₹ 295 crores, down by 6 % over the corresponding period of the previous year, whereas PBT stood at



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₹ 143 crores vis - a - vis ₹ 163 down by 12% and PAT stood at ₹ 107 crores vis - a - vis ₹ 122 crores down by 12%.

For the FY24, the company achieved a growth of 2% over the previous year. The said growth in the sales was inspite of the degrowth of its racking business by 16% and @home business by 15%. However, the B2B business excluding the racking business witnessed volume and value growth of 16% & 4% respectively, the sales of the plastic furniture business remained muted, while the ready furniture business grew by 36%. The Company's racking business was adversely impacted due to slump in demand from its large E-commerce customers alongwith the delay in civil projects of Industrial Customers thereby impeding the growth of the business. Whereas, the @home business of the Company showed a degrowth of more than 15 % due to drop in foot fall at its physical stores, focus on positive unit of economy on Ecom platform and loss of sales related to closure of stores in the earlier period.

Further, towards the end of the financial year the Company initiated a mid to long term branding exercise including celebrity led endorsement for the next generation, and thereby emphasizing that 'Nilkamal is not just plastics' and to leverage the trust and quality associated with the 'NILKAMAL' brand.

Bearing the obstacle faced by its racking business, the continuous growth of B2B business alongwith the introduction of rigid packaging in FY 24-25, Nilkamal has positioned itself as a complete solution provider in Material handling and packaging space on the back of synergy of the existing business i.e. in terms of raw material, manufacturing processes and customer base.

While in the B2C business, the Company's renewed focus on its dealer distribution channel, retail play with franchisee operations and presence in large furniture outlay, Ecommerce and Institutional sales will give a growth impetus to the business of the Company for which it is aiming for.

The Company has achieved total turnover of ₹ 821 crores during Q4FY24 as compared to ₹ 816 crore of Q4FY23, growth of 1%. It has achieved EBIDT of ₹ 84 crores as compared to ₹ 98 crores during corresponding quarter. Whereas, PBT stood at ₹ 47 crores and PAT stood at ₹ 36 crores during Q4FY24 as against PBT of ₹ 60 crores and PAT of ₹ 44 crores during Q4FY23. The other income achieved during Q4FY24 was ₹ 6 crores vis - a - vis ₹ 3 crores during Q4FY23.

The Net Borrowing of the Company stood at ₹ 192 crores as on 31<sup>st</sup> March, 2024 as against borrowing of ₹ 183 crores as on 31<sup>st</sup> March, 2023.

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During FY2023-24, the Company continued to expend on various businesses and has incurred Capex of ₹ 147 crores of this approximately ₹ 52 crores spent on plant & machinery related to plastic business, approximately ₹ 30 crores on modular furniture and Mattress business, approximately ₹ 33 crores on moulds, while the balance was on factory building, factory equipment's, regional warehouses etc. For the FY24-25, the Company expect to spend more than Rs. 300 crores towards Capex. The said Capex shall be largely towards the expansion of its Hosur plant for manufacturing Modular furniture, Mattresses, foam and sofas alongwith expansion at its Puducherry, Silvassa and Noida plants for its foray into Rigid packaging business.

The Board has further recommended a final dividend of ₹ 20/- (200%) per equity share of ₹ 10 each per equity share for FY24.

## 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 exhibited improved performance. The subsidiary at Ajman, UAE Showed steady performance. Whereas, Cambro Nilkamal Private Limited, the Company's US Joint Venture exhibited uptrend and recorded a turnover of ₹ 115 crores and profit of ₹ 19 crores during FY24 vis-à-vis ₹ 96 Crores and profit of ₹ 15 crores for FY23.

The Consolidated revenue during the FY24 stood at ₹ 3,196 crores as against ₹ 3,131 crores of previous year, whereas the PAT stood at ₹ 134 crore as against ₹ 122 crores of FY23.

## Awards and Certifications

During the year under review, the Company is achieved the following Quality Certifications:

- ISO 13485 for Medical Devices
- ISO 60601 for 5-Function Motorised ICU Bed
- UL Green Guard Gold Certification for several panel-based products
- CII GreenCo Gold Certificate for Green Manufacturing:

## 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

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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.

### **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**