

**Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 049365



UDIN: 24049365BKGVJX6240

Place: Mumbai

Date: July 31, 2024

**Independent Auditor's Review Report on the Quarterly 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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter ended June 30, 2024 (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 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Nilkamal 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 8 and 9 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. 1,485 lakhs, total net profit after tax of Rs. 202 lakhs and total comprehensive income of Rs. 202 lakhs for the quarter ended June 30, 2024, 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. 198 lakhs and Group's share of total comprehensive income of Rs. 198 lakhs for the quarter ended June 30, 2024, 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 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, joint operations, joint ventures and associates 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 audited 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/statements and other financial information reflect total revenues of Rs. 40 lakhs, total net profit after tax of Rs. 9 lakhs, total comprehensive income of Rs. 9 lakhs for the quarter ended June 30, 2024.



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The unaudited interim financial results and other unaudited financial information of 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, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

9. 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 information certified by the Management.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 049365



UDIN: 24049365 BKG V JY3158

Place: Mumbai

Date: July 31, 2024



**NILKAMAL LIMITED**

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

Silvassa-Khanvel Road,Village Vasona, Silvassa (D &amp; N H).

Website : www.nilkamal.com Email : investor@nilkamal.com

CIN:L25209DN1985PLC000162

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

(₹ In Lakhs)

Standalone				Sr. No	Particulars	Consolidated			
Quarter Ended 30/06/2024	Quarter Ended 31/03/2024	Quarter Ended 30/06/2023	Previous Year Ended 31/03/2024			Quarter Ended 30/06/2024	Quarter Ended 31/03/2024	Quarter Ended 30/06/2023	Previous Year Ended 31/03/2024
Unaudited	Audited (Refer Note 3)	Unaudited	Audited			Unaudited	Audited (Refer Note 3)	Unaudited	Audited
72,861.31	82,053.66	76,897.71	3,13,410.96	1	<b>Income</b>				
316.25	573.81	259.58	1,579.62		(a) Revenue from Operations	74,269.31	83,419.26	78,308.16	3,19,632.68
					(b) Other Income	371.10	203.73	281.34	1,329.42
<b>73,177.56</b>	<b>82,627.47</b>	<b>77,157.29</b>	<b>3,14,990.58</b>		<b>Total Income</b>	<b>74,640.41</b>	<b>83,622.99</b>	<b>78,589.50</b>	<b>3,20,962.10</b>
				2	<b>Expenses</b>				
30,004.87	34,351.53	32,146.22	1,29,510.82		(a) Cost of materials consumed	30,315.96	34,752.18	32,378.10	1,30,631.38
10,287.85	9,927.34	12,333.55	48,670.08		(b) Purchase of stock-in-trade	10,826.98	10,347.31	12,862.88	50,975.19
1,212.42	2,722.45	153.95	2,905.84		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,131.56	2,549.34	256.67	3,036.73
6,635.97	6,161.78	5,973.16	24,237.84		(d) Employee benefits expense	6,804.04	6,377.06	6,141.65	24,942.37
926.13	894.74	910.00	3,693.99		(e) Finance Cost	926.29	895.43	910.13	3,694.83
2,884.96	2,830.48	2,807.77	11,434.14		(f) Depreciation and amortisation expense	2,907.50	2,862.85	2,835.38	11,541.02
19,325.07	21,031.79	19,061.61	80,216.75		(g) Other expenses	19,555.88	21,245.18	19,232.14	81,003.73
<b>71,277.27</b>	<b>77,920.11</b>	<b>73,386.26</b>	<b>3,00,669.46</b>		<b>Total Expenses</b>	<b>72,468.21</b>	<b>79,029.35</b>	<b>74,616.95</b>	<b>3,05,825.25</b>
1,900.29	4,707.36	3,771.03	14,321.12	3	Profit before Tax (1-2)	2,172.20	4,593.64	3,972.55	15,136.85
-	-	-	-	4	Share of Profit of Joint Ventures	198.18	204.43	268.62	929.29
<b>1,900.29</b>	<b>4,707.36</b>	<b>3,771.03</b>	<b>14,321.12</b>	5	<b>Profit before Tax (3 + 4)</b>	<b>2,370.38</b>	<b>4,798.07</b>	<b>4,241.17</b>	<b>16,066.14</b>
				6	<b>Tax Expense</b>				
485.00	1,174.50	945.00	3,549.50		Current Tax	548.37	1,259.98	974.62	3,788.06
(4.87)	(23.32)	12.73	40.40		Deferred Tax	(12.16)	(18.84)	20.97	34.89
<b>1,420.16</b>	<b>3,556.18</b>	<b>2,813.30</b>	<b>10,731.22</b>	7	<b>Net Profit after Tax (5-6)</b>	<b>1,834.17</b>	<b>3,556.93</b>	<b>3,245.58</b>	<b>12,243.19</b>

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Standalone				Sr. No	Particulars	Consolidated			
Quarter Ended 30/06/2024	Quarter Ended 31/03/2024	Quarter Ended 30/06/2023	Previous Year Ended 31/03/2024			Quarter Ended 30/06/2024	Quarter Ended 31/03/2024	Quarter Ended 30/06/2023	Previous Year Ended 31/03/2024
Unaudited	Audited (Refer Note 3)	Unaudited	Audited			Unaudited	Audited (Refer Note 3)	Unaudited	Audited
				8	<b>Other Comprehensive Income / (Expense) (net of tax)</b>				
-	76.47	-	76.47		-Items that will not be reclassified to Profit or loss	-	76.47	-	76.47
-	(19.24)	-	(19.24)		-Income tax effect on above	-	(19.24)	-	(19.24)
(12.88)	(15.97)	(8.22)	(8.15)		-Items that will be reclassified to Profit or loss	(44.35)	169.28	105.41	263.86
3.24	4.02	2.07	2.05		-Income tax effect on above	3.24	4.02	2.07	2.05
					Share of Other Comprehensive Income in Joint Venture	(0.33)	(0.33)	(0.02)	(1.30)
(9.64)	45.28	(6.15)	51.13		Total Other Comprehensive Income / (Expense) (net of tax)	(41.44)	230.20	107.46	321.84
1,410.52	3,601.46	2,807.15	10,782.35	9	<b>Total Comprehensive Income / (Expense) (net of tax) (9+10)</b>	1,792.73	3,787.13	3,353.04	12,565.03
				10	<b>Profit for the year attributable to :</b>				
1,420.16	3,556.18	2,813.30	10,731.22		Equity Shareholder of the Company	1,828.20	3,550.63	3,243.22	12,224.91
-	-	-	-		Non-Controlling Interests	5.97	6.30	2.36	18.28
					<b>Other Comprehensive income / (expense) (net of tax) attributable to:</b>				
(9.64)	45.28	(6.15)	51.13		Equity Shareholder of the Company	(41.44)	230.20	107.46	321.84
-	-	-	-		Non-Controlling Interests	-	-	-	-
1,410.52	3,601.46	2,807.15	10,782.35		<b>Total Comprehensive income attributable to:</b>				
-	-	-	-		Equity Shareholder of the Company	1,786.76	3,780.83	3,350.68	12,546.75
1,492.25	1,492.25	1,492.25	1,492.25		Non-Controlling Interests	5.97	6.30	2.36	18.28
				11	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,492.25	1,492.25	1,492.25	1,492.25
			1,31,489.48	12	Other Equity				1,39,496.66
9.52	23.83	18.85	71.91	13	Earnings Per Share (EPS)				
					Basic and diluted EPS for the period (₹)	12.25	23.79	21.73	81.92

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## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Standalone				Sr. No	Particulars	Consolidated			
Quarter Ended 30/06/2024	Quarter Ended 31/03/2024	Quarter Ended 30/06/2023	Previous Year Ended 31/03/2024			Quarter Ended 30/06/2024	Quarter Ended 31/03/2024	Quarter Ended 30/06/2023	Previous Year Ended 31/03/2024
Unaudited	Audited (Refer Note 3)	Unaudited	Audited			Unaudited	Audited (Refer Note 3)	Unaudited	Audited
				1	<b>Segment Revenue</b>				
69,080.46	77,932.60	72,527.98	2,94,661.57		(a) Plastics	70,488.46	79,298.20	73,938.43	3,00,883.29
3,885.16	4,188.99	4,575.09	19,275.38		(b) Lifestyle Furniture, Furnishings & Accessories	3,885.16	4,188.99	4,575.09	19,275.38
72,965.62	82,121.59	77,103.07	3,13,936.95		Total	74,373.62	83,487.19	78,513.52	3,20,158.67
104.31	67.93	205.36	525.99		Less: Inter Segment Revenue	104.31	67.93	205.36	525.99
<b>72,861.31</b>	<b>82,053.66</b>	<b>76,897.71</b>	<b>3,13,410.96</b>		<b>Revenue from operations</b>	<b>74,269.31</b>	<b>83,419.26</b>	<b>78,308.16</b>	<b>3,19,632.68</b>
				2	<b>Segment Results</b>				
3,243.30	5,838.65	4,976.87	19,342.22		(a) Plastics	3,496.45	6,144.73	5,228.20	20,625.64
(259.22)	(381.76)	(77.36)	(761.60)		(b) Lifestyle Furniture, Furnishings & Accessories	(259.22)	(381.76)	(77.36)	(761.60)
2,984.08	5,456.89	4,899.51	18,580.62		Total	3,237.23	5,762.97	5,150.84	19,864.04
					Less:				
926.13	894.74	910.00	3,693.99		Interest & Finance Charges	926.29	895.43	910.13	3,694.83
157.66	(145.21)	218.48	565.51		Other Un-allocable expenditure net of un-allocable income	138.74	273.90	268.16	1,032.36
<b>1,900.29</b>	<b>4,707.36</b>	<b>3,771.03</b>	<b>14,321.12</b>		<b>Total Profit before Tax</b>	<b>2,172.20</b>	<b>4,593.64</b>	<b>3,972.55</b>	<b>15,136.85</b>
				3	<b>Segment Assets</b>				
1,90,690.74	1,87,116.18	1,84,013.25	1,87,116.18		(a) Plastics	1,93,685.23	1,90,348.44	1,86,679.73	1,90,348.44
16,126.38	15,695.12	15,141.53	15,695.12		(b) Lifestyle Furniture, Furnishings & Accessories	16,126.38	15,695.12	15,141.53	15,695.12
4,444.72	10,142.97	4,484.08	10,142.97		(c) Unallocable	10,826.19	16,038.18	9,624.03	16,038.18
				4	<b>Segment Liabilities</b>				
42,583.08	41,004.07	44,791.18	41,004.07		(a) Plastics	43,256.00	41,865.34	45,673.56	41,865.34
12,394.91	11,976.71	10,645.99	11,976.71		(b) Lifestyle Furniture, Furnishings & Accessories	12,394.91	11,976.71	10,645.99	11,976.71
21,891.56	26,991.76	20,210.61	26,991.76		(c) Unallocable	22,211.67	27,250.78	20,350.87	27,250.78
				5	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>				
1,48,107.66	1,46,112.11	1,39,222.07	1,46,112.11		(a) Plastics	1,50,429.23	1,48,483.10	1,41,006.17	1,48,483.10
3,731.47	3,718.41	4,495.54	3,718.41		(b) Lifestyle Furniture, Furnishings & Accessories	3,731.47	3,718.41	4,495.54	3,718.41
(17,446.84)	(16,848.79)	(15,726.53)	(16,848.79)		(c) Unallocable	(11,385.48)	(11,212.60)	(10,726.84)	(11,212.60)

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Standalone				Particulars		Consolidated			
Quarter Ended			Previous Year ended			Quarter Ended			Previous Year ended
Jun-24	Mar-24	Jun-23	Mar-24			Jun-24	Mar-24	Jun-23	Mar-24
1,34,392.29	1,32,981.77	1,27,991.08	1,32,981.77	1	Net Worth (₹ in Lakhs)	1,42,775.56	1,40,988.91	1,31,421.54	1,40,988.91
1,420.16	3,556.18	2,813.30	10,731.22	2	Net Profit after Tax (₹ in Lakhs)	1,834.17	3,556.93	3,245.58	12,243.19
				3	Earning per Share (of ₹ 10 each) (Not Annualised)				
9.52	23.83	18.85	71.91		a) Basic (₹)	12.25	23.79	21.73	81.92
9.52	23.83	18.85	71.91		b) Diluted (₹)	12.25	23.79	21.73	81.92
0.15	0.19	0.14	0.19	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.14	0.18	0.14	0.18
0.23	0.24	0.21	0.24	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	0.24	0.19	0.24
0.09	0.12	0.09	0.12	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.09	0.11	0.09	0.11
1.42	10.73	3.63	6.58	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))	1.57	10.77	3.96	7.08
9.50	13.71	13.52	11.97	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)	10.50	13.75	14.72	12.89
2.71	2.72	3.19	2.72	9	Current Ratio (in times) (Current Assets / Current Liabilities)	2.79	2.79	3.25	2.79
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
0.55	0.56	0.49	0.56	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.55	0.56	0.49	0.56
7.64	8.65	8.33	8.38	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	7.61	8.51	8.42	8.35
4.93	5.30	4.67	5.02	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	4.92	5.19	4.73	5.01
7.40%	9.58%	9.40%	8.89%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income) / Total Revenue from Operations]	7.85%	10.01%	9.84%	9.38%
1.95%	4.33%	3.66%	3.42%	15	Net Profit Margin (%) (Profit after Tax / Revenue from Operation)	2.46%	4.26%	4.14%	3.83%

Notes :-

- As on 30th June, 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.
- Pursuant to the Companies (Share Capital and Debentures) Amendment Rules 2019, dated 16th August, 2019, the Companies Equity Shares having listed on Stock Exchange, is not required to create Debenture Redemption Reserve.
- The security cover as on 30th June, 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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BY

SRBC & CO LLP  
MUMBAI





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 July, 2024. These results have been subjected to limited review by the Statutory Auditors.
- 3 The figures for the quarter ended 31st March 2024 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of the third quarter of the relevant financial year.



By order of the Board  
For Nilkamal Limited

Hiten V. Parekh  
Managing Director

Place : Mumbai  
Date : 31st July, 2024

Visit us at : [www.nilkamal.com](http://www.nilkamal.com), [www.at-home.co.in](http://www.at-home.co.in)  
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31<sup>st</sup> July, 2024

## Nilkamal Limited – Press Release on Q1 FY25 Results

Nilkamal Limited announces its Unaudited Standalone & Consolidated Financial Results for the First Quarter ended 30<sup>th</sup> June, 2024.

### Financial Highlights (Standalone):

- ❖ Revenue from operations stood at ₹ 729 crore.
- ❖ EBIDT stood at ₹ 57 crore.
- ❖ PBT stood at ₹ 19 crore, whereas PAT stood at ₹ 14 crore.
- ❖ Plastics business registered volume growth of 3% and value degrowth of 5% on y-o-y.
- ❖ E-Commerce business grew to ₹ 35 crore, up by 16% on y-o-y.

(₹ in Crore)

Standalone Financial Highlights				
Particulars	Q1		Quarter ending 31 <sup>st</sup> March, 2024.	Previous Year ended 31 <sup>st</sup> March, 2024.
	FY 2025	FY 2024		
Net sales	729	769	821	3,134
EBIDTA	57	75	84	294
PBT	19	38	47	143
PAT	14	28	36	107
Basic EPS (₹ per share)	10	19	24	72
Cash EPS (₹ per share)	29	38	43	149



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### **Standalone results**

The Company achieved revenue of ₹ 729 crore in Q1FY25 as against ₹ 769 crore during Q1FY24. The sales of the Company's plastic business stood at ₹ 690 crore whereas the retail business '@home' stood at ₹ 39 crore against ₹ 723 crore and ₹ 46 crore respectively. The plastic segment reported a volume growth of 3% and value degrowth of 5% respectively. The PBT for the quarter stood at ₹ 19 crore against ₹ 38 crore in Q1FY24, whereas the PAT for the quarter stood at ₹ 14 crore against ₹ 28 crore in Q1FY24.

During Q1FY25, the B2B business of the Company, excluding racking business remained muted and the B2C business exhibited degrowth of 13%. This was on account of subdued demand, slower and postponement of institutional/industrial spend mainly due to general elections, being a temporary event. The @home business of the Company showed a degrowth of 15% mainly due to slowdown in the retail segment and lower foot fall. The racking business of the Company is gaining back its impetus by achieving a growth of 44% in its sales with renewed investment by the industry and expects it to continue. The Mattress business grew by 10% in Q1FY25 and the Company expects high growth with wide-ranging product availability, branding and increase in channel partners alongwith commencement of inhouse production of foam during the FY 2024-25.

The E - Commerce business grew by 16% mainly with wider delivery and service provider network. The Company aims at continuing this growth by introduction of new products and extensive delivery coverage.

The construction of Hosur plant is in full swing, the Company has started receiving the state of art machinery for the said plant and the manufacturing activity will commence during the FY24-25. The Company's continued investment in branding exercise including celebrity led endorsement and deepening its market presence by onboarding new channel partners including large furniture outlet (LFO) will support the Company to achieve high growth trajectory.

The Company's franchise stores stood at 257 LFO including 87 onboarded during Q1FY25, 82 FOFO and 26 @ home stores, exclusively selling Ready furniture, Mattresses etc. The total Capex for Q1FY25 stood at ₹ 73 crore. The Net Borrowing of the Company stood at ₹ 173 crore as on

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30<sup>th</sup> June, 2024 as against borrowing of ₹ 150 crore as on 30<sup>th</sup> June, 2023. CARE Ratings Ltd. has reviewed and reaffirmed the rating for facilities / instruments of the Company.

## 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 and its subsidiary at Ajman, UAE has shown muted performance. Whereas, its US Joint Venture Company, Cambro Nilkamal Private Limited performed as per expectations alongwith broadening of its product offerings to the hospitality industry at large.

However, the business of the said Joint Venture and Subsidiary Companies is not material as compared to the standalone business of the Company.

For the Q1FY25, on consolidation of accounts of the subsidiaries and Joint Venture of Nilkamal, the Net Sales stood at ₹ 743 crore vis-à-vis ₹ 783 crore of corresponding quarter of previous year. PAT after minority interest stood at ₹ 18 crore as against ₹ 32 crore for the corresponding quarter of previous year.

## About Nilkamal

Nilkamal Limited is a leader in the business of material handling and moulded furniture products. The Company is in the business of metal racking & storage and has foray into manufacturing and selling of Mattress and ready, metal, educational & institutional furniture. 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.

Thanking You,

Yours Faithfully,  
For Nilkamal Limited



Priti Dave  
Company Secretary

