



Nilkamal Limited



Head Office : Nilkamal House, 77/88, 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

Furniture Division : Fax : (91-22) 2835 3556 ● **E-mail :** furniture@nilkamal.com

@home Division : Fax : (91-22) 2837 2787 ● **E-mail :** connect@at-home.co.in ● **Visit us at :** www.nilkamal.com ● **Visit us at :** www.at-home.co.in

Date:10-02-2022

Ref: BOD/FEB_2022

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

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

SCRIPT CODE : 523385

SYMBOL : NILKAMAL

Dear Sir,

Sub: Outcome of Board Meeting held on 10th February, 2022 and Press Release on Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31st December, 2021.

On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 10th February, 2022 (commenced at 11.30 am and concluded at 1.55 pm) has inter-alia Consider and approved Unaudited Financial Results (Standalone & Consolidated), alongwith the Limited review report by the Auditors for the third quarter and nine months ended 31st December, 2021.

The Unaudited Financial Results (Standalone & Consolidated), alongwith Limited Review Report, as aforesaid and the Press Release on results for the third quarter and nine months ended 31st December, 2021 are enclosed herewith.

You are requested to take the aforesaid on records as disclosure under Regulations 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With warmest regards,

Yours sincerely,

FOR NILKAMAL LIMITED

PRITI DAVE
(COMPANY SECRETARY)
MEMBERSHIP NO: A19469



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

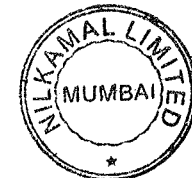
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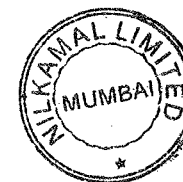
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021.

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2021	Quarter Ended 30/09/2021	Quarter Ended 31/12/2020	Nine Months Ended 31/12/2021	Nine Months Ended 31/12/2020	Previous Year ended 31/03/2021			Quarter Ended 31/12/2021	Quarter Ended 30/09/2021	Quarter Ended 31/12/2020	Nine Months Ended 31/12/2021	Nine Months Ended 31/12/2020	Previous Year ended 31/03/2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
67,232.80	68,900.67	56,654.49	1,81,112.11	1,28,208.01	1,88,802.58	1	Income						
9.82	101.34	314.11	377.39	1,276.76	1,448.11		(a) Revenue from Operations	75,640.01	73,937.82	62,659.68	1,98,804.43	1,41,227.97	
							(b) Other Income	13.51	109.70	369.81	325.17	1,402.92	
67,242.62	69,002.01	56,968.60	1,81,489.50	1,29,484.77	1,90,250.69		Total Income	75,653.52	74,047.52	63,029.49	1,99,129.60	1,42,630.89	
						2	Expenses						
27,880.59	30,532.74	21,510.45	80,383.01	44,627.34	69,490.63		(a) Cost of materials consumed	32,006.05	34,852.26	24,252.97	90,760.67	49,634.31	
14,273.06	12,419.83	12,861.58	35,405.23	23,449.66	37,677.49		(b) Purchase of stock-in-trade	14,869.15	12,047.64	13,896.05	36,483.80	25,991.46	
(2,071.98)	(171.74)	(4,036.24)	(6,314.92)	1,971.91	(1,839.05)		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,598.19)	(1,357.69)	(3,990.23)	(7,391.93)	1,979.15	
4,575.40	4,505.33	4,036.66	13,269.77	11,227.32	15,439.72		(d) Employee benefits expense	5,127.96	5,028.23	4,566.65	14,838.75	12,716.80	
730.15	653.34	509.64	2,059.96	1,629.18	2,313.70		(e) Finance Cost	733.73	665.57	512.00	2,083.04	1,650.00	
2,426.54	2,375.38	2,326.28	7,079.77	6,853.26	9,266.65		(f) Depreciation and amortisation expense	2,542.76	2,488.83	2,441.49	7,423.96	7,195.47	
16,237.14	14,995.45	12,819.75	42,348.63	29,565.04	43,998.58		(g) Other expenses	17,822.56	16,665.24	14,218.65	47,005.35	33,479.30	
64,050.90	65,310.33	50,028.12	1,74,231.45	1,19,323.71	1,76,347.72		Total Expenses	71,504.02	70,390.08	55,897.58	1,91,203.64	1,32,646.49	
3,191.72	3,691.68	6,940.48	7,258.05	10,161.06	13,902.97	3	Profit before exceptional items and Tax (1-2)	4,149.50	3,657.44	7,131.91	7,925.96	9,984.40	
-	-	-	-	-	-	4	Exceptional Items	-	-	-	-	-	
3,191.72	3,691.68	6,940.48	7,258.05	10,161.06	13,902.97	5	Profit before Tax (3-4)	4,149.50	3,657.44	7,131.91	7,925.96	9,984.40	
-	-	-	-	-	-	6	Share of Profit of Joint Ventures	235.63	108.16	77.43	402.52	12.44	
3,191.72	3,691.68	6,940.48	7,258.05	10,161.06	13,902.97	7	Profit before Tax (5 + 6)	4,385.13	3,765.60	7,209.34	8,328.48	9,996.84	
822.78	956.21	1,748.10	1,864.44	2,567.14	3,560.89	8	Tax Expense	1,032.76	937.85	1,774.68	1,979.82	2,499.56	
2,368.94	2,735.47	5,192.38	5,393.61	7,593.92	10,342.08	9	Net Profit after Tax (7-8)	3,352.37	2,827.75	5,434.66	6,348.66	7,497.28	



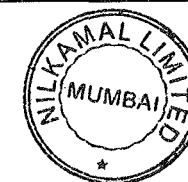
Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2021	Quarter Ended 30/09/2021	Quarter Ended 31/12/2020	Nine Months Ended 31/12/2021	Nine Months Ended 31/12/2020	Previous Year ended 31/03/2021			Quarter Ended 31/12/2021	Quarter Ended 30/09/2021	Quarter Ended 31/12/2020	Nine Months Ended 31/12/2021	Nine Months Ended 31/12/2020	Previous Year ended 31/03/2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-	-	-	-	-	407.37	10	Other Comprehensive Income (net of tax)	-	-	-	-	-	433.21
-	-	-	-	-	(102.53)		-Items that will not be reclassified to Profit or loss	-	-	-	-	-	(109.03)
17.67	6.25	29.67	28.38	19.61	82.11		-Income tax effect on above	32.64	(16.28)	29.66	36.22	19.60	(123.20)
(4.44)	(1.58)	(7.47)	(7.14)	(4.93)	(20.67)		-Items that will be reclassified to Profit or loss	(4.44)	(1.58)	(7.46)	(7.14)	(4.93)	(20.67)
							-Income tax effect on above	-	-	1.00	-	1.00	0.87
13.23	4.67	22.20	21.24	14.68	366.28		Share of Other Comprehensive Income in Joint Venture	28.20	(17.86)	23.20	29.08	15.67	181.18
2,382.17	2,740.14	5,214.58	5,414.85	7,608.60	10,708.36	11	Total Other Comprehensive Income (net of tax)	3,380.57	2,809.89	5,457.86	6,377.74	7,512.95	11,495.95
							Total Comprehensive Income (net of tax) (9+10)						
2,368.94	2,735.47	5,192.38	5,393.61	7,593.92	10,342.08	12	Profit for the year attributable to :						
							Equity Shareholder of the Company	3,341.86	2,826.40	5,429.69	6,336.48	7,486.95	11,293.31
							Non-Controlling Interests	10.51	1.35	4.97	12.18	10.33	21.46
							Other Comprehensive income (net of tax) attributable to:						
13.23	4.67	22.20	21.24	14.68	366.28		Equity Shareholder of the Company	28.20	(17.86)	23.20	29.08	15.67	181.18
							Non-Controlling Interests	-	-	-	-	-	-
							Total Comprehensive income attributable to:						
2,382.17	2,740.14	5,214.58	5,414.85	7,608.60	10,708.36		Equity Shareholder of the Company	3,370.06	2,808.54	5,452.89	6,365.56	7,502.62	11,474.49
							Non-Controlling Interests	10.51	1.35	4.97	12.18	10.33	21.46
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
					1,03,828.68	14	Other Equity						1,12,445.25
15.87	18.33	34.80	36.14	50.89	69.31	15	Earnings Per Share (EPS)						
							(a) Basic and diluted EPS before exceptional Item for the period (₹)	22.39	18.94	36.39	42.46	50.17	75.68
15.87	18.33	34.80	36.14	50.89	69.31		(b) Basic and diluted EPS after exceptional Item for the period (₹)	22.39	18.94	36.39	42.46	50.17	75.68



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

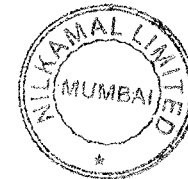
(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2021	Quarter Ended 30/09/2021	Quarter Ended 31/12/2020	Nine Months Ended 31/12/2021	Nine Months Ended 31/12/2020	Previous Year ended 31/03/2021			Quarter Ended 31/12/2021	Quarter Ended 30/09/2021	Quarter Ended 31/12/2020	Nine Months Ended 31/12/2021	Nine Months Ended 31/12/2020	Previous Year ended 31/03/2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
62,042.55	63,932.57	51,598.74	1,69,171.38	1,17,552.97	1,73,738.30	1	Segment Revenue						
5,688.60	5,237.90	5,317.10	12,793.78	11,182.46	15,688.89		(a) Plastics	70,449.76	68,969.72	57,603.93	1,86,863.70	1,30,572.93	1,94,155.88
							(b) Lifestyle Furniture, Furnishings & Accessories	5,688.60	5,237.90	5,317.10	12,793.78	11,182.46	15,688.89
67,731.15	69,170.47	56,915.84	1,81,965.16	1,28,735.43	1,89,427.19		Total	76,138.36	74,207.62	62,921.03	1,99,657.48	1,41,755.39	2,09,844.77
498.35	269.80	261.35	853.05	527.42	624.61		Less: Inter Segment Revenue	498.35	269.80	261.35	853.05	527.42	624.61
67,232.80	68,900.67	56,654.49	1,81,112.11	1,28,208.01	1,88,802.58		Revenue from operations	75,640.01	73,937.82	62,659.68	1,98,804.43	1,41,227.97	2,09,220.16
						2	Segment Results						
3,677.43	4,368.11	7,038.32	9,811.03	11,784.50	16,890.08		(a) Plastics	4,638.79	4,346.10	7,242.61	10,571.74	11,639.16	17,573.93
427.69	178.02	390.83	(102.50)	(102.99)	(407.17)		(b) Lifestyle Furniture, Furnishings & Accessories	427.69	178.02	390.83	(102.50)	(102.99)	(407.17)
4,105.12	4,546.13	7,429.15	9,708.53	11,681.51	16,482.91		Total	5,066.48	4,524.12	7,633.44	10,469.24	11,536.17	17,166.76
							Less:						
730.15	653.34	509.64	2,059.96	1,629.18	2,313.70		Interest & Finance Charges	733.73	665.57	512.00	2,083.04	1,650.00	2,353.38
183.25	201.11	(20.97)	390.52	(108.73)	266.24		Other Un-allocable expenditure net of un-allocable income	183.25	201.11	(10.47)	460.24	(98.23)	(33.26)
3,191.72	3,691.68	6,940.48	7,258.05	10,161.06	13,902.97		Total Profit before Tax	4,149.50	3,657.44	7,131.91	7,925.96	9,984.40	14,846.64
						3	Segment Assets						
1,51,696.11	1,41,055.57	1,11,285.11	1,51,696.11	1,11,285.11	1,28,970.23		(a) Plastics	1,67,011.52	1,58,006.53	1,24,801.81	1,67,011.52	1,24,801.81	1,43,964.52
15,525.13	15,577.68	12,100.43	15,525.13	12,100.43	14,849.28		(b) Lifestyle Furniture, Furnishings & Accessories	15,525.13	15,577.68	12,100.43	15,525.13	12,100.43	14,849.28
9,259.64	9,746.99	25,934.72	9,259.64	25,934.72	16,091.05		(c) Unallocable	7,970.74	6,241.79	24,818.80	7,970.74	24,818.80	13,566.27
						4	Segment Liabilities						
39,588.12	38,369.66	31,841.80	39,588.12	31,841.80	37,202.41		(a) Plastics	43,335.84	42,429.49	36,156.43	43,335.84	36,156.43	40,365.29
12,311.55	12,034.51	8,370.05	12,311.55	8,370.05	11,699.84		(b) Lifestyle Furniture, Furnishings & Accessories	12,311.55	12,034.51	8,370.05	12,311.55	8,370.05	11,699.84
15,337.68	9,114.75	6,141.14	15,337.68	6,141.14	5,687.38		(c) Unallocable	16,047.93	9,898.99	6,522.84	16,047.93	6,522.84	6,377.44
						5	Capital Employed [Segment Assets - Segment Liabilities]						
1,12,107.99	1,02,685.91	79,443.31	1,12,107.99	79,443.31	91,767.82		(a) Plastics	1,23,675.68	1,15,577.04	88,645.38	1,23,675.68	88,645.38	1,03,599.23
3,213.58	3,543.17	3,730.38	3,213.58	3,730.38	3,149.44		(b) Lifestyle Furniture, Furnishings & Accessories	3,213.58	3,543.17	3,730.38	3,213.58	3,730.38	3,149.44
(6,078.04)	632.24	19,793.58	(6,078.04)	19,793.58	10,403.67		(c) Unallocable	(8,077.19)	(3,657.20)	18,295.96	(8,077.19)	18,295.96	7,188.83



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-21	Sep-21	Dec-20	Dec-21	Dec-20	Mar-21		Dec-21	Sep-21	Dec-20	Dec-21	Dec-20	Mar-21	
1,09,243.53	1,06,861.32	1,02,967.27	1,09,243.53	1,02,967.27	1,05,320.93	1	Net Worth (₹ in Lacs)	1,18,812.07	1,15,463.01	1,10,671.73	1,18,812.07	1,10,671.73	1,13,937.50
2,368.94	2,735.47	5,192.38	5,393.61	7,593.92	10,342.08	2	Net Profit after Tax (₹ in Lacs)	3,352.37	2,827.75	5,434.66	6,348.66	7,497.28	11,314.77
						3	Earning per Share (of ₹ 10 each) (Not Annualised)						
15.87	18.33	34.80	36.14	50.89	69.31		a) Basic (₹)	22.39	18.94	36.39	42.46	50.17	75.68
15.87	18.33	34.80	36.14	50.89	69.31		b) Diluted (₹)	22.39	18.94	36.39	42.46	50.17	75.68
0.13	0.08	0.05	0.13	0.05	0.04	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.12	0.07	0.05	0.12	0.05	0.04
0.06	0.07	0.09	0.06	0.09	0.08	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)	0.05	0.06	0.08	0.05	0.08	0.07
0.08	0.05	0.03	0.08	0.03	0.03	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.08	0.05	0.03	0.08	0.03	0.03
7.15	8.07	12.78	6.35	7.64	7.84	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)/(Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	8.74	8.64	13.57	7.13	7.85	8.52
23.99	34.92	62.30	26.26	37.05	38.82	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)	29.01	36.83	67.09	29.17	38.02	42.14
2.25	2.56	3.05	2.25	3.05	3.01	9	Current Ratio (in times) (Current Assets / Current Liabilities)	2.38	2.65	3.06	2.38	2.65	3.15
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
0.65	0.59	0.60	0.65	0.60	0.53	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.66	0.61	0.62	0.66	0.62	0.54
9.92	12.02	12.91	9.51	8.37	8.53	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	10.07	11.41	12.01	9.10	7.60	7.75
4.89	5.23	6.46	4.70	4.50	4.53	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	4.86	4.94	6.44	4.63	4.47	4.53
9.43%	9.61%	16.70%	8.84%	13.55%	12.72%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	9.70%	8.94%	15.63%	8.55%	12.35%	12.18%
3.52%	3.97%	9.16%	2.98%	5.92%	5.48%	15	Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	4.43%	3.82%	8.67%	3.19%	5.31%	5.41%



Notes :

- 1 The above 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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February, 2022. These results have been subjected to limited review by the Statutory Auditors who have expressed an unqualified review conclusion. The review report has been filed with stock exchange and is available on the company's website.
- 3 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



By order of the Board
For Nilkamal Limited

HITEN
VAMANRA
I PAREKH

Digitally signed by Hitendra Vamanra I Parekh
DN: cn=Hitendra Vamanra I Parekh, o=Nilkamal Limited, ou=Director, email=hitendra.parekh@nilkamal.com, c=IN

Hiten V. Parekh
Managing Director

Place : Mumbai.
Date : 10th February, 2022.

Visit us at : www.nilkamal.com, www.at-home.co.in
E-Mail for further information : finance@nilkamal.com
Nilkamal Moulding a Bright future
'@home' The Mega Home Store

RISHABH
GYAN KUMAR

Digitally signed by
RISHABH GYAN KUMAR
Date: 2022.02.10
13:46:26 +05'30'

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited standalone financial results of Nilkamal Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nilkamal Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No.: 101248W/W-100022
RISHABH GYAN
KUMAR

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GYAN KUMAR
Date: 2022.02.10 13:29:41 +05'30'

Rishabh Kumar
Partner

Membership No.: 402877
UDIN:22402877ABCVHZ4478

Mumbai
10 February 2022

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
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Limited Review Report on unaudited consolidated financial results of Nilkamal Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nilkamal Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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. 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 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 Eswaran Plastics Private Limited	Subsidiary
Nilkamal Eswaran Marketing Private Limited	Step-down Subsidiary
Nilkamal Crates and Bins FZE	Wholly owned Subsidiary
Nilkamal Storage System Private Limited	Wholly owned subsidiary

Cambro Nilkamal Private Limited	Joint venture
Nilkamal Foundation	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of 4 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 2,729.75 lakhs and Rs. 5,907.22 lakhs, total net profit after tax of Rs. 375.55 lakhs and Rs. 619.46 lakhs and total comprehensive income of Rs. 365.28 lakhs and Rs. 606.49 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively before giving effect to the consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 403.21 lakhs and Rs. 415.65 lakhs and total comprehensive income of Rs. 414.66 lakhs and Rs. 415.66, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively before giving effect to the consolidation adjustments as considered in the unaudited consolidated financial results, in respect of 1 (one) joint venture, based on its interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RISHABH GYAN
Digitally signed by RISHABH
GYAN KUMAR
Date: 2022.02.10 13:30:25
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Rishabh Kumar

Partner

Membership No.: 402877

UDIN:22402877ABCVUT9317

Mumbai
10 February 2022

Head Office : Nilkamal House, 77/88, 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

Furniture Division : Fax : (91-22) 2835 3556 ● **E-mail :** furniture@nilkamal.com

@home Division : Fax : (91-22) 2837 2787 ● **E-mail :** connect@at-home.co.in ● **Visit us at :** www.nilkamal.com ● **Visit us at :** www.at-home.co.in

10th February, 2022

Nilkamal Limited – Press Release on Q3 FY22 Results

Nilkamal Limited today reported its financial performance for the third quarter and nine months ended 31st December, 2021.

Financial Highlights (Standalone):

- ❖ Total revenue stood at ₹ 672.33 crores, y-o-y growth of 19 %.
- ❖ Records EBIDT of ₹ 63.48 crores, y-o-y down by 35 %.
- ❖ Achieved PBT of ₹ 31.93 crores and PAT of ₹ 23.69 crores.
- ❖ Plastics business registered volume degrowth of 2% and value growth of 19% on y-o-y basis.
- ❖ E-Commerce sales stood at ₹ 25.37 crores.

(₹ in Crores)

Particulars	Q3		9M		Q2 FY 2022	FY 2021
	FY 2022	FY 2021	FY 2022	FY 2021		
Total Income	672.33	566.54	1811.12	1282.08	689.01	1888.02
EBIDTA	63.48	97.76	163.98	186.43	67.20	254.83
PBT	31.92	69.41	72.58	101.61	36.92	139.03
PAT	23.69	51.92	53.94	75.94	27.35	103.42
Basic EPS	15.87	34.80	36.14	50.89	18.33	69.31
Cash EPS	32.14	50.38	83.59	96.81	34.25	131.40



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Standalone results

The quarter witnessed a strong demand growth in its B2B business whereas the B2C business was impacted due to weak consumer demand, which led to overall degrowth of 2% in the volume terms whereas, the revenue grew by 19%. During the quarter the Company achieved net sales of ₹ 672.33 crores (Plastic business ₹ 574.05 crores, @home ₹ 56.89 crores and Mattress ₹ 41.39 crores) as against ₹ 566.54 crores (Plastic business ₹ 482.72 crores, @home ₹ 53.17 crores and Mattress ₹ 30.60 crores) for Q3 FY22.

For the quarter, the Company has achieved EBIDTA of ₹ 63.48 crores as against ₹ 97.76 crores and PBT of ₹ 31.92 Crores vis-à-vis ₹ 69.41 crores of Q3 FY21, whereas the PAT for the period stood at ₹ 23.69 Crores as against ₹ 51.92 Crores for the corresponding quarter of previous year. The major factor being the continued pressure of increasing raw material costs, weaker consumer demand and increase in other operating cost due to inflationary pressure.

The Capex spend for Q3 FY22 stood at ₹ 49.74 Crores, with this the total capex incurred for the nine months of the current financial year stood at ₹ 112.51 crores which has been majorly utilized towards Land and building, advance towards plant & Machinery, moulds and automation equipment's etc.

The Company had developed the state of art distribution center at Bhiwandi in order to cater the existing and future warehousing requirements of the Company. Further, the Company is under the process of setting up of regional warehouses in North and South, which will help to create a lean supply chain management to serve our dealer- distributor network in most efficient and effective manner. The Company is expanding its ready furniture manufacturing facilities.

Further the Company is in the final stage of acquiring 60 acers of land at Hosur for expanding its manufacturing facility across all the businesses.



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Nilkamal embarked its digital journey to explore multiple avenues and channels that would lead to brand awareness and impact sales. Channels like Social Media played a vital role in establishing the brand narrative via campaigns and collaborations. On the other hand performance marketing explored channels like Google, Facebook/Instagram, affiliates and alliances to influence online and offline sales.

The total Net Borrowing of the Company stood at ₹ 143.80 crores as on 31st December, 2021 as against net surplus of ₹ 112.18 crores as on 31st December, 2020.

Further the ongoing pandemic resulted into delay in hearings with the statutory authorities for the amalgamation of Nilkamal Storage Systems Private Limited its wholly owned subsidiary with the Company and hence the Company has shifted its appointed date from 1st April, 2021 to 1st October, 2022.

Consolidated results

[Including results of (a) Company's subsidiary Nilkamal Storage Systems Private Limited, 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]

Nilkamal Storage Systems Private Limited - the Company's subsidiary recorded turnover of ₹ 89.78 crores and achieved a profit of ₹ 4.57 crores for Q3FY22 vis-à-vis ₹ 58.78 crores for Q3FY21 and profit of ₹ 0.57 crores. The Company's subsidiary Companies at Sri Lanka and Ajman, UAE showed a substantial improvement in performance. Cambro Nilkamal Private Limited, the Company's US Joint Venture exhibited uptrend and recorded a turnover of ₹ 21.00 crores during Q3FY22 vis-à-vis ₹ 10.96 Crores for Q3FY21.



Nilkamal Limited



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About Nilkamal

Nilkamal Limited is an industry pioneer in the manufacturing business of furniture and material handling products with diversified product profile across various segments along with a diversified customer base including household customers, industrial customers and retail buyers. It is also having its presence in the retail business of lifestyle furniture, furnishings and accessories under its brand '@home'.

Cautionary Statement

Some of the statements in this communication that are not historical facts are forward looking statements. These statements are based on the present business environment and regulatory framework. Developments that could affect the Company's operations include significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations. We assume no responsibility for any action taken based on the said information, or to update the same as circumstances change.

Thanking You,

Yours Faithfully,

For Nilkamal Limited

Priti Dave
Company Secretary
A19469

