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Nilkamal Limited

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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: 14-02-2023 Ref: BOD/FEBRUARY/2023

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

SCRIPT CODE : 523385

Dear Sir,

Sub:- Independent Auditor's Certificate on the statement of a certificate on Security Cover Ratio as on 31st December, 2022 pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2021

Dear Sir/Madam,

This is with reference to the compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2021, we hereby submit the Independent Auditor's Certificate on the statement of a certificate on Security Cover Ratio as on 31st December, 2022

You are requested to take the above information on record.

Thanking you,
Yours faithfully,
For Nilkamal Limited

Priti Dave
(Company Secretary)
Encl: a.a.

Regd. Office & Works : Survey No. 354/2, Near Rakholi Bridge, Silvassa - Khanvel Road, Village - Vasona, Silvassa - 396230 (D & NH) ● **Tel. :** (0260) 2699212 / 13 / 14 / 15 / 082 / 083 ● **Fax :** (0260) 2699023
CIN : L25209DN1985PLC000162

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Private and confidential

To,
The Board of Directors
Nilkamal Limited
Survey No. 354/2 and 354/3, Near Rakholi Bridge
Silvassa - Khanvel Road, Vasona
Silvassa 396 230
Union Territory of Dadra and Nagar Haveli, India

14 February 2023

Independent Auditor's Certificate on the Statement of a certificate on Security Cover Ratio as on 31 December 2022.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 28 February 2019 and addendum to the engagement letter dated 08 February 2023.

2. We B S R & Co. LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the following accompanying Statement containing:

   a. Security Coverage Ratio for Secured Debt Securities as on 31 December 2022 ('the SCR for Secured Debt Securities') in Annexure I, prepared by the Company, pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed entered between the Company and SBICAP Trustee Company Limited ('the Debenture Trustee') on 7 March 2022 ('the Debenture Trust Deed')

   b. Compliance with the covenants as specified in clause 10.11 of the Debenture Trust Deed dated 7 March 2022 between the Company and SBICAP Trustee Company Limited.

   The aforesaid Statement has been prepared by the Company for onward submission to the SBICAP Trustee Company Limited.

Management's Responsibility

3. The preparation of the said Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible with respect to the SCR for Secured Debt Securities:

   a. ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.

   b. ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the Debenture Trustees and to us in this regard.

   c. ensuring that the assets offered as security are accurately identified and are in agreement with the books of account including Fixed Assets Register and the book values are correct.

   d. ensuring compliance with all the covenants of Debenture Trust Deed dated 7 March 2022 between the Company and SBICAP Trustee Company Limited.

   e. ensuring preparation of the Annexure I to the Statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

5. It is our responsibility as statutory auditors to provide a reasonable assurance whether:

   i. the Company has complied with the covenants as specified in clause 10.11 of the Debenture Trust Deed dated 7 March 2022 between the Company and SBICAP Trustee Company Limited.

   ii. the particulars (book value of the assets, secured debts, and coverage ratio) contained in Column F of the Annexure I in the Statement are in agreement with the unaudited standalone financial information and other relevant records and documents maintained by the Company for the nine months period ended 31 December 2022.

   iii. the calculation of Security Coverage Ratio (cover on book value) for Secured Debt Securities given in Annexure I is mathematically correct.

6. We have examined the attached Statement, with reference to the following records, documents and unaudited books of accounts:
   - with respect to the SCR for Secured Debt Securities:
     a. Unaudited standalone financial information for the nine months period ended 31 December 2022 including Fixed Assets Register as on 31 December 2022 and other relevant records and documents, as applicable, maintained by the Company to agree book value of Assets as specified in the Statement.
     b. Register of Charges maintained by the Company pursuant to section 85 sub-rule (1) of rule 10 of the Companies (Registration of Charges) Rules, 2014.
     c. Appropriate representations from the Company's management.

   - Management representation for compliance with all the covenants as per the Debenture Trust Deed dated 7 March 2022 between the Company and SBICAP Trustee Company Limited.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, and according to the information and explanations and other documents made available to us by the Company, and representations given to us, we are of the opinion that

    i. the Company has complied with the covenants as specified in clause 10.11 of the Debenture Trust Deed dated 7 March 2022 between the Company and SBICAP Trustee Company Limited.

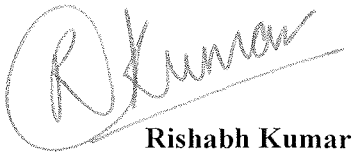
    ii. the amounts furnished in the Annexure - I containing Asset Coverage Ratio for Secured Debt Securities, are in agreement with the unaudited standalone financial information and books of account for the nine months period ended 31 December 2022, and other relevant records and documents maintained by the Company; and

    iii. the calculation of Security Coverage Ratio for Secured Debt Securities specified Annexure I is mathematically correct.

Restriction on use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to SBICAP Trustee Company Limited. Our certificate is not suited for any other purpose and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Rishabh Kumar
Partner
Membership No: 402877
UDIN: 23402877BGYGCW1676

Place: Mumbai
Date: 14 February 2023

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Statement of Certificate on Security Coverage Ratio as on 31 December 2022

To,

SBICAP Trustee Company Limited

We hereby certify that:

a) The Company entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities and outstanding as on 31 December 2022:

ISIN	Series	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (In crores)
INE310A07012	A	Private Placement	Secured	50
INE310A07020	B	Private Placement	Secured	49

b) Security Cover for listed debt securities:

i. The financial information as on 31 December 2022 has been extracted from the books of accounts for the period ended 31 December 2022 and other relevant records of the listed entity;

ii. The security of the listed entity provide coverage of 2.77 times of the principal amount and interest accrued, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure 1) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

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ISIN wise details

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31 December 2022	Cover Required	Security Required
1.	INE310A07012	Non-convertible Debt Securities	Pari- passu	INR 50 Cr	INR 50 Cr as on 31-12-2022	1.25 Times	INR 62.5 Cr
2.	INE310A07020	Non-convertible Debt Securities	Pari- passu	INR 49 Cr	INR 49 Cr as on 31-12-2022	1.25 Times	INR 61.25 Cr
	Grand Total			INR 99 Cr	INR 99 Cr as on 31-12-2022	1.25 Times	INR 123.75 Cr

c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

The Company has complied with all the covenants as specified in clause 10.11 of the Debenture Trust deed dated 7 March 2022 between the Company and SBICAP Trustee Company Limited.

For **Nilkamal Limited**

NILKAMAL LIMITED MUMBAI

Paresh B. Mehta
Chief Financial Officer
Mumbai
14 February 2023

SIGNED FOR IDENTIFICATION BY
For B S R & CO. LLP

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Website : www.nilkamal.com Email : investor@nilkamal.com
CIN:L25209DN1985PLC000162

Annexure 1

(₹ In Lakhs)

Statement of Security Coverage Ratio

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exuclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L +M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
Assets														
Property, Plant and Equipment	Plant & Equipment, Furniture & Fixtures			Yes	36,362.11	-	19,589.94	-	55,952.05					
Capital Work-in- Progress				No			1,601.29		1,601.29					
Right of Use Assets				No			13,105.42		13,105.42					
Goodwill				No					-					
Intangible Assets				No			125.07		125.07					
Intangible Assets under Development				No					-					
Investments				No			7,688.05		7,688.05					
Loans				No			321.05		321.05					
Trade Receivables				No			32,838.15		32,838.15					
Inventories				No			59,810.75		59,810.75					
Cash and Cash Equivalents				No			1,635.97		1,635.97					
Bank Balances other than Cash and Cash Equivalents				No			225.25		225.25					
Others (Refer Note-2)				No			13,581.58		13,581.58					
Total					**36,362.11**	-	**1,50,522.52**		**1,86,884.63**					
Liabilities														
Debt securities to which Certificate pertains (Refer Note - 1 and 3)	Non convertible debenture			Yes	10,359.59				10,359.59	Refer note 5 below				
Other debt sharing pari-passu charge with above debt (Refer Note - 1 and 3)	External commerical borrowing			Yes	2,790.35				2,790.35					
other debt									-					
Subordinated debt									-					
Borrowings				No			6,417.41		6,417.41					
Bank									-					
Debt Securities									-					
Others									-					
Trade Payables				No			18,771.57		18,771.57					
Lease Liabilities				No			15,722.91		15,722.91					
Provisions				No			1,704.60		1,704.60					
Others (Refer Note-4)				No			1,31,118.20		1,31,118.20					
Total					**13,149.94**	-	**1,73,734.69**	-	**1,86,884.63**					
Cover on Book Value					2.77									
Cover on Market Value (refer note 5 below)														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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1. **Column C** - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
2. **Column D** - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
3. **Column E** -include debt for which this certificate is issued having any pari passu charge
4. **Column F** - includes : **a)** book value of assets having pari-passu charge **b)** outstanding book value of debt for which this certificate is issued and **c)**. other debt sharing pari-passu charge along with debt for which certificate is issued.
5. **Column G** - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
6. **Column H** - includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
7. **Column I** - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
8. **Column N**- All assets are stated at book value.

Notes

1. The secured debt securities ('Securities') issued by the Company are secured by pari-passu charge on Plant and Equipments and Furniture & Fixtures of the Company. For the purpose of calculation of security cover available for these Securities, Plant and Equipments of Rs. 34,008.55 lakhs and Furniture & Fixtures of Rs. 2,353.56 lakhs have been considered out of the total Property, Plant & Equipment of Rs. 69,057.50 lakhs (including ROU of Rs. 13,105.40 lakhs).
2. **Other Assets** include the Other financial assets, Other non-current assets, Current tax assets & Other Current assets of the Company.
3. **Debt securities to which Certificate pertains** and **Other debt sharing pari-passu charge with above debt** include interest accured as on 31 December 2022, of Rs. 529.36 lakhs and Rs. 19.03 lakhs respectively.
4. **Other Liabilities** include Deferred Tax Liabilities, Other financial liabilities (excluding interest accrued as on 31 December 2022), Other Non-financial liabilities, Equity Share Capital and Other Equity of the Company.
5. As per clause 10.3 of SEBI circular dated May 19, 2022 valuation report for assets offered as security is required once in three years. Company had done valuation at inception of loan i.e. 01 March 2022. Accordingly details of market value of assets offered as security as required in column K to O is not disclosed above.
6. The Statutory Auditors are only responsible to certify security coverage ratio calculated based on the book value of assets mentioned in column F above and the unaudited standalone financial information as at 31 December 2022 and other relevant records and documents maintained by the Company.
7. The above financial information as on 31 December 2022 has been extracted from the unaudited standalone books of accounts for the period ended 31 December 2022 and other relevant records of the listed entity.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022			Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						1	**Income**						
69,364.34	76,053.40	67,232.80	2,15,912.92	1,81,112.11	2,47,547.62		(a) Revenue from Operations	75,429.20	80,775.50	75,640.01	2,30,198.60	1,98,804.43	2,73,008.93
206.37	454.64	9.82	920.44	377.39	1,848.75		(b) Other Income	275.23	222.24	13.51	749.78	325.17	1,186.42
69,570.71	**76,508.04**	**67,242.62**	**2,16,833.36**	**1,81,489.50**	**2,49,396.37**		**Total Income**	**75,704.43**	**80,997.74**	**75,653.52**	**2,30,948.38**	**1,99,129.60**	**2,74,195.35**
						2	**Expenses**						
27,947.44	32,908.90	27,880.59	91,053.15	80,383.01	1,10,556.27		(a) Cost of materials consumed	41,472.92	35,797.79	32,006.05	1,09,045.61	90,760.67	1,25,207.22
12,758.98	16,263.31	14,273.06	43,550.93	35,405.23	48,093.89		(b) Purchase of stock-in-trade	2,098.44	16,610.22	14,869.15	33,139.83	36,483.80	49,946.69
661.93	(2,565.76)	(2,071.98)	(2,905.09)	(6,314.92)	(7,934.31)		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,066.49	(3,235.94)	(1,598.19)	(3,042.71)	(7,391.93)	(9,031.59)
4,991.94	5,196.68	4,575.40	15,143.09	13,269.77	17,614.17		(d) Employee benefits expense	5,475.82	5,654.25	5,127.96	16,537.19	14,838.75	19,671.59
842.76	873.77	730.15	2,506.16	2,059.96	2,794.98		(e) Finance Cost	916.14	932.75	733.73	2,697.42	2,083.04	2,839.88
2,756.86	2,684.64	2,426.54	8,056.17	7,079.77	9,690.32		(f) Depreciation and amortisation expense	2,899.24	2,843.12	2,542.76	8,473.49	7,423.96	10,102.06
16,515.05	18,122.50	16,237.14	49,887.36	42,348.63	58,181.15		(g) Other expenses	17,677.58	19,349.55	17,822.56	53,410.39	47,005.35	65,081.33
66,474.96	**73,484.04**	**64,050.90**	**2,07,291.77**	**1,74,231.45**	**2,38,996.47**		**Total Expenses**	**71,606.63**	**77,951.74**	**71,504.02**	**2,20,261.22**	**1,91,203.64**	**2,63,817.18**
3,095.75	3,024.00	3,191.72	9,541.59	7,258.05	10,399.90	3	Profit before exceptional items and Tax (1-2)	4,097.80	3,046.00	4,149.50	10,687.16	7,925.96	10,378.17
-	-	-	-	-	-	4	Exceptional Items	-	-	-	-	-	-
3,095.75	3,024.00	3,191.72	9,541.59	7,258.05	10,399.90	5	Profit before Tax (3-4)	4,097.80	3,046.00	4,149.50	10,687.16	7,925.96	10,378.17
-	-	-	-	-	-	6	Share of Profit of Joint Ventures	217.02	166.60	235.63	569.18	402.52	569.69
3,095.75	**3,024.00**	**3,191.72**	**9,541.59**	**7,258.05**	**10,399.90**	**7**	**Profit before Tax (5 + 6)**	**4,314.82**	**3,212.60**	**4,385.13**	**11,256.34**	**8,328.48**	**10,947.86**
754.18	748.89	822.78	2,350.29	1,864.44	2,470.68	8	Tax Expense	995.52	819.29	1,032.76	2,680.56	1,979.82	2,605.65
2,341.57	**2,275.11**	**2,368.94**	**7,191.30**	**5,393.61**	**7,929.22**	**9**	**Net Profit after Tax (7-8)**	**3,319.30**	**2,393.31**	**3,352.37**	**8,575.78**	**6,348.66**	**8,342.21**

NILKAMAL LIMITED MUMBAI

Co. LLP Wing and Highway (East) 400 063 Accountants

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022			Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						10	**Other Comprehensive Income (net of tax)**						
-	-	-	-	-	219.14		-Items that will not be reclassified to Profit or loss	1.65	3.29	-	4.94	-	228.46
-	-	-	-	-	(55.15)		-Income tax effect on above	(0.41)	(0.83)	-	(1.24)	-	(57.50)
31.78	(9.83)	17.67	46.55	28.38	80.22		-Items that will be reclassified to Profit or loss	64.01	38.81	32.64	(59.25)	36.22	(748.97)
(8.00)	2.47	(4.44)	(11.72)	(7.14)	(20.19)		-Income tax effect on above	(8.00)	2.47	(4.44)	(11.72)	(7.14)	(20.19)
							Share of Other Comprehensive Income in Joint Venture	(0.03)	-	-	(0.03)	-	(0.12)
23.78	(7.36)	13.23	34.83	21.24	224.02		Total Other Comprehensive Income (net of tax)	57.22	43.74	28.20	(67.30)	29.08	(598.32)
2,365.35	**2,267.75**	**2,382.17**	**7,226.13**	**5,414.85**	**8,153.24**	11	**Total Comprehensive Income (net of tax) (9+10)**	**3,376.52**	**2,437.05**	**3,380.57**	**8,508.48**	**6,377.74**	**7,743.89**
						12	**Profit for the year attributable to :**						
2,341.57	2,275.11	2,368.94	7,191.30	5,393.61	7,929.22		Equity Shareholder of the Company	3,317.97	2,390.07	3,341.86	8,574.22	6,336.48	8,335.01
-	-	-	-	-	-		Non-Controlling Interests	1.33	3.24	10.51	1.56	12.18	7.20
							Other Comprehensive income (net of tax) attributable to:						
23.78	(7.36)	13.23	34.83	21.24	224.02		Equity Shareholder of the Company	57.22	43.74	28.20	(67.30)	29.08	(598.32)
-	-	-	-	-	-		Non-Controlling Interests	-	-	-	-	-	-
							Total Comprehensive income attributable to:						
2,365.35	2,267.75	2,382.17	7,226.13	5,414.85	8,153.24		Equity Shareholder of the Company	3,375.19	2,433.81	3,370.06	8,506.92	6,365.56	7,736.69
-	-	-	-	-	-		Non-Controlling Interests	1.33	3.24	10.51	1.56	12.18	7.20
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
					1,10,489.67	14	Other Equity						1,18,659.04
						15	Earnings Per Share (EPS)						
15.69	15.25	15.87	48.19	36.14	53.14		(a) Basic and diluted EPS before exceptional Item for the period (₹)	22.24	16.02	22.39	57.47	42.46	55.86
15.69	15.25	15.87	48.19	36.14	53.14		(b) Basic and diluted EPS after exceptional Item for the period (₹)	22.24	16.02	22.39	57.47	42.46	55.86

NILKAMAL LIMITED MUMBAI

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022			Quarter Ended 31/12/2022	Quarter Ended 30/09/2022	Quarter Ended 31/12/2021	Nine Months Ended 31/12/2022	Nine Months Ended 31/12/2021	Previous Year Ended 31/03/2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						1	**Segment Revenue**						
64,264.62	70,299.60	62,042.55	1,99,616.56	1,69,171.38	2,31,206.88		(a) Plastics	70,329.48	75,021.70	70,449.76	2,13,902.24	1,86,863.70	2,56,668.19
5,871.81	6,333.60	5,688.60	18,198.66	12,793.78	17,650.09		(b) Lifestyle Furniture, Furnishings & Accessories	5,871.81	6,333.60	5,688.60	18,198.66	12,793.78	17,650.09
70,136.43	76,633.20	67,731.15	2,17,815.22	1,81,965.16	2,48,856.97		Total	76,201.29	81,355.30	76,138.36	2,32,100.90	1,99,657.48	2,74,318.28
772.09	579.80	498.35	1,902.30	853.05	1,309.35		Less: Inter Segment Revenue	772.09	579.80	498.35	1,902.30	853.05	1,309.35
69,364.34	**76,053.40**	**67,232.80**	**2,15,912.92**	**1,81,112.11**	**2,47,547.62**		**Revenue from operations**	**75,429.20**	**80,775.50**	**75,640.01**	**2,30,198.60**	**1,98,804.43**	**2,73,008.93**
						2	**Segment Results**						
3,844.77	3,793.53	3,677.43	11,890.57	9,811.03	13,633.73		(a) Plastics	4,920.20	4,084.51	4,638.79	13,437.40	10,571.74	14,409.85
298.65	159.08	427.69	588.38	(102.50)	(322.59)		(b) Lifestyle Furniture, Furnishings & Accessories	298.65	159.08	427.69	588.38	(102.50)	(322.59)
4,143.42	3,952.61	4,105.12	12,478.95	9,708.53	13,311.14		Total	5,218.85	4,243.59	5,066.48	14,025.78	10,469.24	14,087.26
							Less:						
842.76	873.77	730.15	2,506.16	2,059.96	2,794.98		Interest & Finance Charges	916.14	932.75	733.73	2,697.42	2,083.04	2,839.88
204.91	54.84	183.25	431.20	390.52	116.26		Other Un-allocable expenditure net of un-allocable income	204.91	264.84	183.25	641.20	460.24	869.21
3,095.75	**3,024.00**	**3,191.72**	**9,541.59**	**7,258.05**	**10,399.90**		**Total Profit before Tax**	**4,097.80**	**3,046.00**	**4,149.50**	**10,687.16**	**7,925.96**	**10,378.17**
						3	**Segment Assets**						
1,60,102.10	1,63,056.21	1,51,696.11	1,60,102.10	1,51,696.11	1,52,111.55		(a) Plastics	1,77,931.81	1,80,974.80	1,67,011.52	1,77,931.81	1,67,011.52	1,68,302.33
16,102.52	16,762.11	15,525.13	16,102.52	15,525.13	15,877.79		(b) Lifestyle Furniture, Furnishings & Accessories	16,102.52	16,762.11	15,525.13	16,102.52	15,525.13	15,877.79
10,680.01	10,487.94	9,259.64	10,680.01	9,259.64	14,302.46		(c) Unallocable	7,416.96	6,881.20	7,970.74	7,416.96	7,970.74	11,148.45
						4	**Segment Liabilities**						
38,508.11	42,945.58	39,588.12	38,508.11	39,588.12	40,386.69		(a) Plastics	41,153.33	46,886.31	43,335.84	41,153.33	43,335.84	44,196.13
10,689.76	11,807.36	12,311.55	10,689.76	12,311.55	12,057.45		(b) Lifestyle Furniture, Furnishings & Accessories	10,689.76	11,807.36	12,311.55	10,689.76	12,311.55	12,057.45
20,717.09	20,949.00	15,337.68	20,717.09	15,337.68	17,865.74		(c) Unallocable	23,173.72	22,866.29	16,047.93	23,173.72	16,047.93	18,923.70
						5	**Capital Employed [Segment Assets - Segment Liabilities]**						
1,21,593.99	1,20,110.63	1,12,107.99	1,21,593.99	1,12,107.99	1,11,724.86		(a) Plastics	1,36,778.48	1,34,088.49	1,23,675.68	1,36,778.48	1,23,675.68	1,24,106.20
5,412.76	4,954.75	3,213.58	5,412.76	3,213.58	3,820.34		(b) Lifestyle Furniture, Furnishings & Accessories	5,412.76	4,954.75	3,213.58	5,412.76	3,213.58	3,820.34
(10,037.08)	(10,461.06)	(6,078.04)	(10,037.08)	(6,078.04)	(3,563.28)		(c) Unallocable	(15,756.76)	(15,985.09)	(8,077.19)	(15,756.76)	(8,077.19)	(7,775.25)

NILKAMAL LIMITED MUMBAI

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

Standalone							Particulars	Consolidated					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22			Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22
1,16,969.67	1,14,604.32	1,09,243.53	1,16,969.67	1,09,243.53	1,11,981.93	1	Net Worth (₹ in Lakhs)	1,26,434.48	1,23,058.15	1,18,812.07	1,26,434.48	1,18,812.07	1,20,151.29
2,341.57	2,275.11	2,368.94	7,191.30	5,393.61	7,929.22	2	Net Profit after Tax (₹ in Lakhs)	3,319.30	2,393.31	3,352.37	8,575.78	6,348.66	8,342.21
						3	Earning per Share (of ₹ 10 each) (Not Annualised)						
15.69	15.25	15.87	48.19	36.14	53.14		a) Basic (₹)	22.24	16.02	22.39	57.47	42.46	55.86
15.69	15.25	15.87	48.19	36.14	53.14		b) Diluted (₹)	22.24	16.02	22.39	57.47	42.46	55.86
0.16	0.17	0.13	0.16	0.13	0.15	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.17	0.17	0.12	0.17	0.12	0.15
0.19	0.19	0.06	0.19	0.06	0.19	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)	0.19	0.19	0.05	0.19	0.05	0.18
0.10	0.10	0.08	0.10	0.08	0.09	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.10	0.10	0.08	0.10	0.08	0.09
6.20	6.25	7.15	6.35	6.35	6.40	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))	7.33	6.21	8.74	6.85	7.13	6.97
14.14	14.71	23.99	15.24	26.26	23.17	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)	15.66	13.30	29.01	15.33	29.17	24.17
2.71	2.41	2.25	2.71	2.25	2.75	9	Current Ratio (in times) (Current Assets / Current Liabilities)	2.81	2.48	2.38	2.81	2.38	2.85
-	-	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
0.53	0.58	0.65	0.53	0.65	0.52	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.54	0.59	0.66	0.54	0.66	0.54
9.45	10.57	9.92	11.12	9.51	10.90	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	9.13	10.15	10.07	10.40	9.10	10.28
4.49	5.01	4.89	4.73	4.70	4.66	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	4.40	4.78	4.86	4.55	4.63	4.63
9.36%	8.06%	9.43%	8.88%	8.84%	8.53%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	10.41%	8.38%	9.70%	9.42%	8.55%	8.32%
3.38%	2.99%	3.52%	3.33%	2.98%	3.20%	15	Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	4.40%	2.96%	4.43%	3.73%	3.19%	3.06%

Notes :-

1) As on 31st December 2022, 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 certain movable properties. The Proceeds of said Non Convertible Debentures were used for its Intended purpose and there was no deviation in the same.

2) 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.

3) The security cover as on 31st December, 2022 is more than 1.25 times of the principal and interest amount. Further, the required security cover as per the disclosure documents/ debenture trust deed is maintained by the Company.

NILKAMAL LIMITED MUMBAI

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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 14th February, 2023. These results have been subjected to limited review by the Statutory Auditors who have expressed an unmodified review conclusion. The review report has been filed with stock exchange and is available on the company's website.

By order of the Board
For Nilkamal Limited

NILKAMAL LIMITED MUMBAI

Hiten V. Parekh
Managing Director

Place : Mumbai.
Date : 14th February, 2023.

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Nilkamal Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nilkamal Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its 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) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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. 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 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) read with Regulation 63 of the Listing Regulations, 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 Kumar

Partner

Membership No.: 402877

UDIN:23402877BGYGCU4086

Mumbai

14 February 2023

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Nilkamal Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nilkamal Limited (hereinafter referred to as "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 ventures for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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) read with Regulation 63 of the Listing Regulations. 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 Systems 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) read with Regulation 63 of the Listing Regulations, 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 (before consolidation adjustments) of Rs. 1891.59 lakhs and Rs. 4831.13 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 255.90 lakhs and Rs. 406.91 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 392.32 lakhs and Rs 405.30 lakhs, for the quarter ended 31December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 219.41 lakhs and Rs. 574.77 lakhs and total comprehensive income of Rs. 219.38 lakhs and Rs. 574.74 lakhs, for the quarter ended 31December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of 1 joint venture, based on its interim financial information which has 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 Kumar
Partner
Membership No.: 402877
UDIN:23402877BGYGCV6906

Mumbai
14 February 2023

@home®

Nilkamal Limited

Nilkamal®

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@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

14th February, 2023

Nilkamal Limited – Press Release on Q3 FY23 Results

Nilkamal Limited today reported its financial performance for the quarter and nine months ended 31st December, 2022.

Standalone Financial Highlights for Q3FY23:

- registered revenue of ₹ 693.64 crores, up by 3 % on y-o-y.
- Plastics business exhibits value and volume growth of 5 % & 3% respectively on y-o-y basis.
- @home – the retail business achieved turnover of ₹ 58.72 crores and EBIDT of ₹ 6 crores.
- E-Commerce sales up by 24% on y-o-y.
- Achieved PBT of ₹ 30.96 crores and PAT of ₹ 23.42 crores.

(₹ in Crores)

Particulars	Q3		9M		Q2 FY 2023	FY 2022
	FY 2023	FY 2022	FY 2023	FY 2022		
Total Income	695.71	672.43	2168.33	1814.90	765.08	2493.96
EBIDTA	66.95	63.48	201.04	163.98	65.82	228.85
PBT	30.96	31.92	95.41	72.58	30.24	104.00
PAT	23.42	23.69	71.91	53.94	22.75	79.29
Basic EPS	15.69	15.87	48.19	36.14	15.25	53.14
Cash EPS	34.17	32.14	102.18	83.59	33.24	118.07

For NILKAMAL LIMITED MUMBAI

Regd. Office & Works : Survey No. 354/2, Near Rakholi Bridge, Silvassa - Khanvel Road, Village - Vasona,
Silvassa - 396230 (D & NH) ● **Tel. :** (0260) 2699212 / 13 / 14 / 15 / 082 / 083 ● **Fax :** (0260) 2699023
CIN : L25209DN1985PLC000162

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

For the nine months period, the company earned sales of Rs. 2159.13 Crores a growth of 19.22 % over the corresponding period of the previous year. For the nine months period EBITDA was at ₹ 201.04 Crores against ₹ 163.98 Crores a growth of 22.60 % over the same period of previous year. PAT for the nine months period was ₹ 71.91 Crores against ₹ 53.94 Crores, a growth of 33.31 % over the same period of 2021-22. The PAT for the FY 2021-22 stood at ₹ 79.29 Crores.

The quarter witnessed continued positive demand in B2B business which enabled the Company to register higher sales while the furniture business experienced challenges in terms of subdued consumer demand which is a temporary phenomenon. The Company's increasing focus on institutional business and ramping up of manufacturing operations shall help the Company to achieve the growth trajectory. The sales of the Company during Q3FY23 stood at ₹ 693.64 crores (Plastic business ₹ 605.13 crores, @home ₹ 58.72 crores and Mattress ₹ 29.79 crores) as compared to ₹ 672.33 crores (Plastic business ₹ 573.23 crores, @home ₹ 56.89 crores and Mattress ₹ 42.21 crores) for Q3FY22 a growth of 3.17 % in value terms. EBIDT stood at ₹ 66.95 crores, up by 5.46 % over the corresponding period of the previous year, whereas PBT stood at ₹ 30.96 crores vis - a - vis ₹ 31.92 crores for the corresponding period of the previous year.

The plastic raw material prices experienced a hike of 30% between Q3 FY22 till Q1FY23. However, the same saw a declining trend by almost 20% between Q2FY23 & Q3FY23. This has further started inching up since the beginning of Q4FY23. The Company is positive for passing of such hike to a great extent.

For NILKAMAL LIMITED
MUMBAI

Regd. Office & Works : Survey No. 354/2, Near Rakholi Bridge, Silvassa - Khanvel Road, Village - Vasona, Silvassa - 396230 (D & NH) ● **Tel. :** (0260) 2699212 / 13 / 14 / 15 / 082 / 083 ● **Fax :** (0260) 2699023
CIN : L25209DN1985PLC000162

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

The Capex spends of the Company for Q3 FY23 stood at ₹30.48 Crore, aggregating to ₹126.37 Crores till Q3FY23. The Company has increased its injection molding manufacturing capacity by 9840 MTPA aggregating to 113,039 MTPA. The second new factory at Hosur for manufacturing of foam, ready furniture including metal and sofa manufacturing faced delay in terms of acquisition of land. However, the said acquisition is on the verge of completion on which the construction activity is expected to start before the end of current financial year. The Commercial production is expected to start during second half of FY 2023-2024.

The total Net Borrowing of the Company stood at ₹ 175.19 crores as on 31st December, 2022.

As on 31st December, 2022, the Company has 125 exclusive operative stores selling Ready furniture, Mattresses etc..

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]

For the Q3FY23, on consolidation of accounts of the subsidiaries and Joint Venture of Nilkamal, the Net Sales stood at ₹ 754.29 Crore vis-à-vis ₹ 756.40 Crore of corresponding quarter of previous year. PAT after minority interest stood at ₹ 33.19 Crore as against ₹ 33.52 Crore for the corresponding quarter of previous year.

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Nilkamal Storage Systems Private Limited - the Company's subsidiary recorded turnover of ₹ 60.57 crores and incurred a PAT of ₹ 4.90 crores for Q3FY23 vis-à-vis ₹ 89.79 crores and PAT of ₹ 4.55 crores for Q3 FY22. The total racking business of the Company alongwith the business of the said subsidiary leaped to the extent of ₹ 108.89 crores in Q3 FY23 vis-à-vis ₹ 87.66 crores during Q3 FY22, growth of 24%.

Further the Company's subsidiary Companies at Sri Lanka showed subdued performance whereas the subsidiary at Ajman, UAE exhibited robust performance. Cambro Nilkamal Limited the Company's US Joint Venture exhibited uptrend and recorded a growth of 24% in its turnover during Q3FY23. However, the business of the said joint venture and subsidiary companies is negligible as compared to the standalone business of the Company.

About Nilkamal

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

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.

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We assume no responsibility for any action taken based on the said information, or to update the same as circumstances change.

FOR **NILKAMAL LIMITED**

PRITI DAVE

(COMPANY SECRETARY)

F.o. NILKAMAL LIMITED MUMBAI

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