@home

Nilkamal Limited

Nilkamal

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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: 13-06-2023

Ref: BOD/MAY2023

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: Clarification for Financial results - NILKAMAL.

This is with reference to your email dated 12-06-2023, seeking clarification on financial result submitted by the company on 20-05-2023, we would like to submit that the Company has inadvertently mentioned the word unaudited instead of the word Audited in the header of column number 1 of standalone and consolidated figures respectively for the year ended 31st March, 2023 in the "Statement of Assets and Liabilities".

Further in the "Statement of Cash Flow" the word unaudited has been published instead of the word Audited in the header of all the columns of the Standalone and Consolidated figures for the year ended 31st March, 2023 and 31st March, 2022.

We are enclosing herewith corrected financial results for your record

We regret the inconvenience caused and request you to kindly take the above information on record and do the needful.

Thanking you,
Yours faithfully,
For Nilkamal Limited

NILKAMAL LIMITED MUMBAI

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

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Goregaon (East), Mumbai – 400063, India
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Independent Auditor's Report

To the Board of Directors of Nilkamal Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nilkamal Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

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

underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter(s)

a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Rishabh Kumar

Partner

Membership No.: 402877

UDIN:23402877BGYGDE1832

Mumbai

20 May 2023

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Independent Auditor's Report

To the Board of Directors of Nilkamal Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Nilkamal Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to usreports of other auditors on separate audited financial statements of the subsidiaries and a joint venture, the aforesaid consolidated annual financial results:

a. include the annual financial 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
Cambro Nilkamal Private Limited	Joint Venture
Nilkamal Foundation	Subsidiary

b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Groupand its joint venture in accordance with the Code of Ethics issued

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

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by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors/Designated Partners and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors/Designated Partners and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a. The consolidated annual financial results include the audited financial results of 4 subsidiaries and one joint venture, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 5,158.98 lakhs as at 31 March 2023, Group's share of total revenue (before consolidation adjustments) of Rs. 6,218.90 lakhs, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 636.66 lakhs and Group's share of net cash inflows (before consolidation adjusments) of Rs 604.92 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax and total comprehensive income of Rs. 773.35 lakhs and Rs. 773.35 lakhs respectively for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial information has been audited by their respective independent auditors. The independent auditor's report on financial information of these entities has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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

b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

R Kumar

Rishabh Kumar

Partner

Mumbai

20 May 2023

Membership No.: 402877

UDIN:23402877BGYGDF3113

@home
THE MEGA HOME STORE

NILKAMAL LIMITED

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

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

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

CIN:L25209DN1985PLC000162

Nilkamal

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022			Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Previous Year Ended 31/03/2022
Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited			Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
					1	**Income**					
81,639.83	73,742.44	72,060.21	3,07,931.23	2,65,579.88		(a) Revenue from Operations	82,889.09	75,429.20	74,204.50	3,13,087.69	2,73,008.93
291.07	206.82	1,499.26	1,184.69	1,881.93		(b) Other Income	352.53	275.23	861.25	1,102.31	1,186.42
81,930.90	**73,949.26**	**73,559.47**	**3,09,115.92**	**2,67,461.81**		**Total Income**	**83,241.62**	**75,704.43**	**75,065.75**	**3,14,190.00**	**2,74,195.35**
					2	**Expenses**					
35,834.33	31,231.63	33,473.41	1,34,506.23	1,22,158.47		(a) Cost of materials consumed	25,997.14	41,472.92	34,446.55	1,35,042.75	1,25,207.22
12,081.13	11,605.95	12,933.40	53,215.90	48,351.84		(b) Purchase of stock-in-trade	22,891.51	2,098.44	13,462.89	56,031.34	49,946.69
729.09	724.28	(1,674.94)	(2,236.29)	(9,210.10)		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	425.22	1,066.49	(1,639.66)	(2,617.49)	(9,031.59)
5,450.01	5,323.12	4,647.91	21,572.85	18,886.46		(d) Employee benefits expense	5,626.78	5,475.82	4,832.84	22,163.97	19,671.59
960.78	915.82	756.76	3,657.46	2,839.40		(e) Finance Cost	961.03	916.14	756.84	3,658.45	2,839.88
2,834.19	2,874.30	2,674.79	11,230.53	9,960.15		(f) Depreciation and amortisation expense	2,865.02	2,899.24	2,678.10	11,338.51	10,102.06
18,079.56	17,520.65	17,252.89	70,840.04	63,643.66		(g) Other expenses	18,235.28	17,677.58	18,075.98	71,645.67	65,081.33
75,969.09	**70,195.75**	**70,064.22**	**2,92,786.72**	**2,56,629.88**		**Total Expenses**	**77,001.98**	**71,606.63**	**72,613.54**	**2,97,263.20**	**2,63,817.18**
5,961.81	3,753.51	3,495.25	16,329.20	10,831.93	3	Profit before exceptional items and Tax (1-2)	6,239.64	4,097.80	2,452.21	16,926.80	10,378.17
-	-	-	-	-	4	Exceptional Items	-	-	-	-	-
5,961.81	3,753.51	3,495.25	16,329.20	10,831.93	5	Profit before Tax (3-4)	6,239.64	4,097.80	2,452.21	16,926.80	10,378.17
-	-	-	-	-	6	Share of Profit of Joint Ventures	204.17	217.02	167.17	773.35	569.69
5,961.81	**3,753.51**	**3,495.25**	**16,329.20**	**10,831.93**	7	**Profit before Tax (5 + 6)**	**6,443.81**	**4,314.82**	**2,619.38**	**17,700.15**	**10,947.86**
1,576.47	911.85	681.42	4,137.34	2,600.67	8	Tax Expense	1,619.83	995.52	625.83	4,300.39	2,605.65
4,385.34	**2,841.66**	**2,813.83**	**12,191.86**	**8,231.26**	9	**Net Profit after Tax (7-8)**	**4,823.98**	**3,319.30**	**1,993.55**	**13,399.76**	**8,342.21**

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

For NILKAMAL LIMITED MUMBAI

Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022			Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Previous Year Ended 31/03/2022
Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited			Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
					10	**Other Comprehensive Income (net of tax)**					
27.19	1.65	228.46	32.13	228.46		-Items that will not be reclassified to Profit or loss	27.19	1.65	228.46	32.13	228.46
(6.84)	(0.41)	(57.50)	(8.08)	(57.50)		-Income tax effect on above	(6.85)	(0.41)	(57.50)	(8.09)	(57.50)
0.32	31.78	36.15	62.57	64.53		-Items that will be reclassified to Profit or loss	159.13	64.01	(785.19)	99.88	(748.97)
(0.08)	(8.00)	(13.05)	(11.80)	(20.19)		-Income tax effect on above	(0.08)	(8.00)	(13.05)	(11.80)	(20.19)
						Share of Other Comprehensive Income in Joint Venture	0.03	(0.03)	(0.12)	-	(0.12)
20.59	25.02	194.06	74.82	215.30		Total Other Comprehensive Income (net of tax)	179.42	57.22	(627.40)	112.12	(598.32)
4,405.93	**2,866.68**	**3,007.89**	**12,266.68**	**8,446.56**	11	**Total Comprehensive Income (net of tax) (9+10)**	**5,003.40**	**3,376.52**	**1,366.15**	**13,511.88**	**7,743.89**
					12	**Profit for the year attributable to :**					
4,385.34	2,841.66	2,813.83	12,191.86	8,231.26		Equity Shareholder of the Company	4,820.64	3,317.97	1,998.53	13,394.86	8,335.01
-	-	-	-	-		Non-Controlling Interests	3.34	1.33	(4.98)	4.90	7.20
						Other Comprehensive income (net of tax) attributable to:					
20.59	25.02	194.06	74.82	215.30		Equity Shareholder of the Company	179.42	57.22	(627.40)	112.12	(598.32)
-	-	-	-	-		Non-Controlling Interests	-	-	-	-	-
						Total Comprehensive income attributable to:					
4,405.93	2,866.68	3,007.89	12,266.68	8,446.56		Equity Shareholder of the Company	5,000.06	3,375.19	1,371.13	13,506.98	7,736.69
-	-	-	-	-		Non-Controlling Interests	3.34	1.33	(4.98)	4.90	7.20
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	13	Paid-up Equity Share Capital	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
						(Face Value of ₹ 10/- per Share)					
			1,23,691.64	1,13,663.34	14	Other Equity				1,29,929.29	1,18,659.04
					15	Earnings Per Share (EPS)					
29.39	19.04	18.86	81.70	55.16		(a) Basic and diluted EPS before exceptional Item for the period (₹)	32.30	22.24	13.39	89.76	55.86
29.39	19.04	18.86	81.70	55.16		(b) Basic and diluted EPS after exceptional Item for the period (₹)	32.30	22.24	13.39	89.76	55.86

BSR & Co. LLP Chartered Accountants

For NILKAMAL LIMITED MUMBAI

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022			Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Previous Year Ended 31/03/2022
Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited			Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
					1	**Segment Revenue**					
77,544.61	68,642.72	67,660.20	2,87,539.65	2,49,239.14		(a) Plastics	78,793.87	70,329.48	69,804.49	2,92,696.11	2,56,668.19
4,533.47	5,871.81	4,856.31	22,732.13	17,650.09		(b) Lifestyle Furniture, Furnishings & Accessories	4,533.47	5,871.81	4,856.31	22,732.13	17,650.09
82,078.08	74,514.53	72,516.51	3,10,271.78	2,66,889.23		Total	83,327.34	76,201.29	74,660.80	3,15,428.24	2,74,318.28
438.25	772.09	456.30	2,340.55	1,309.35		Less: Inter Segment Revenue	438.25	772.09	456.30	2,340.55	1,309.35
81,639.83	**73,742.44**	**72,060.21**	**3,07,931.23**	**2,65,579.88**		**Revenue from operations**	**82,889.09**	**75,429.20**	**74,204.50**	**3,13,087.69**	**2,73,008.93**
					2	**Segment Results**					
7,336.21	4,607.21	4,219.67	20,256.30	14,126.72		(a) Plastics	7,614.28	4,923.54	3,826.38	21,065.93	14,439.51
(4.22)	298.65	(220.09)	584.16	(322.59)		(b) Lifestyle Furniture, Furnishings & Accessories	(4.22)	298.65	(220.09)	584.16	(322.59)
7,331.99	4,905.86	3,999.58	20,840.46	13,804.13		Total	7,610.06	5,222.19	3,606.29	21,650.09	14,116.92
						Less:					
960.78	915.82	756.76	3,657.46	2,839.40		Interest & Finance Charges	961.03	916.14	756.84	3,658.45	2,839.88
409.40	236.53	(252.43)	853.80	132.80		Other Un-allocable expenditure net of un-allocable income	409.39	208.25	397.24	1,064.84	898.87
5,961.81	**3,753.51**	**3,495.25**	**16,329.20**	**10,831.93**		**Total Profit before Tax**	**6,239.64**	**4,097.80**	**2,452.21**	**16,926.80**	**10,378.17**
					3	**Segment Assets**					
1,82,471.50	1,75,244.53	1,65,850.20	1,82,471.50	1,65,850.20		(a) Plastics	1,85,682.34	1,77,931.81	1,68,302.33	1,85,682.34	1,68,302.33
15,420.63	16,102.52	15,877.79	15,420.63	15,877.79		(b) Lifestyle Furniture, Furnishings & Accessories	15,420.63	16,102.52	15,877.79	15,420.63	15,877.79
2,284.75	3,542.65	7,182.97	2,284.75	7,182.97		(c) Unallocable	6,434.13	7,416.96	11,148.45	6,434.13	11,148.45
					4	**Segment Liabilities**					
43,845.36	40,419.90	42,884.33	43,845.36	42,884.33		(a) Plastics	44,945.77	41,153.33	44,196.13	44,945.77	44,196.13
10,512.21	10,689.76	12,057.45	10,512.21	12,057.45		(b) Lifestyle Furniture, Furnishings & Accessories	10,512.21	10,689.76	12,057.45	10,512.21	12,057.45
20,635.42	23,002.11	18,813.59	20,635.42	18,813.59		(c) Unallocable	20,657.58	23,173.72	18,923.70	20,657.58	18,923.70
					5	**Capital Employed [Segment Assets - Segment Liabilities]**					
1,38,626.14	1,34,824.63	1,22,965.87	1,38,626.14	1,22,965.87		(a) Plastics	1,40,736.57	1,36,778.48	1,24,106.20	1,40,736.57	1,24,106.20
4,908.42	5,412.76	3,820.34	4,908.42	3,820.34		(b) Lifestyle Furniture, Furnishings & Accessories	4,908.42	5,412.76	3,820.34	4,908.42	3,820.34
(18,350.67)	(19,459.46)	(11,630.62)	(18,350.67)	(11,630.62)		(c) Unallocable	(14,223.45)	(15,756.76)	(7,775.25)	(14,223.45)	(7,775.25)

BSR & Co. LLP Chartered Accountants

For NILKAMAL LIMITED MUMBAI

Statement of Assets & Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at Current Year end 31/03/2023	As at Previous Year end 31/03/2022			As at Current Year end 31/03/2023	As at Previous Year end 31/03/2022
Audited	Audited			Audited	Audited
		I.	**ASSETS**		
		1	**Non-Current Assets**		
76,891.28	67,994.17		(a) Property, Plant and Equipment	77,452.07	68,656.82
2,219.52	2,639.26		(b) Capital work-in-Progress	2,219.52	2,639.25
675.60	675.60		(c) Goodwill	675.60	675.60
107.25	144.22		(d) Other Intangible Assets	107.59	144.91
-	-		(e) Investments accounted using Equity Method	2,636.74	2,073.49
			(f) Financial Assets		
313.78	313.78		(i) Investments in Subsidiaries and Joint Ventures	-	-
43.14	43.14		(ii) Other Investments	102.29	43.14
317.74	273.34		(iii) Loans	326.55	276.44
2,605.42	2,502.03		(iv) Other Financial Assets	2,605.42	2,502.04
2,580.46	3,779.96		(g) Other Non-Current Assets	2,580.46	3,804.96
85,754.19	**78,365.50**		**Total Non-Current Assets**	**88,706.24**	**80,816.65**
		2	**Current Assets**		
64,155.25	65,167.81		(a) Inventories	65,604.97	66,129.99
			(b) Financial Assets		
-	-		(i) Current Investments	457.56	1,424.98
42,346.70	30,435.64		(ii) Trade Receivables	43,342.43	31,391.21
677.98	5,821.28		(iii) Cash and Cash Equivalents	1,995.68	6,534.04
311.94	244.18		(iv) Bank Balances other than (iii) above	408.52	304.18
1,547.18	1,608.50		(v) Other Financial Assets	1,557.47	1,375.45
537.42	493.68		(c) Current Tax Assets (Net)	541.39	498.69
4,846.22	6,774.37		(d) Other Current Assets	4,922.84	6,853.38
1,14,422.69	**1,10,545.46**		**Total Current Assets**	**1,18,830.86**	**1,14,511.92**
2,00,176.88	**1,88,910.96**		**TOTAL ASSETS**	**2,07,537.10**	**1,95,328.57**
		II.	**EQUITY AND LIABILITIES**		
		1	**Equity**		
1,492.25	1,492.25		(a) Equity Share Capital	1,492.25	1,492.25
1,23,691.64	1,13,663.34		(b) Other Equity	1,29,929.29	1,18,659.04
1,25,183.89	**1,15,155.59**		**Equity attributable to equity holders of the Company**	**1,31,421.54**	**1,20,151.29**
			Non-controlling Interests	75.22	70.69
		2	**Non-current liabilities**		
			(a) Financial Liabilities		
16,032.87	11,695.91		(i) Borrowings	16,032.87	11,695.91
13,490.38	14,560.05		(ii) Lease Liabilities	13,490.38	14,560.05
7,223.47	6,720.43		(iii) Other Financial Liabilities	7,226.13	6,720.44
508.52	499.33		(b) Provisions	615.70	666.73
1,402.48	1,158.34		(c) Deferred Tax Liabilities (Net)	1,534.67	1,222.14
38,657.72	**34,634.06**		**Total Non-Current Liabilities**	**38,899.75**	**34,865.27**
		3	**Current Liabilities**		
			(a) Financial Liabilities		
2,837.08	5,772.57		(i) Borrowings	2,837.08	5,772.57
2,751.24	3,400.68		(ii) Lease Liabilities	2,751.24	3,400.68
21,982.99	21,122.38		(iii) Trade Payables		
-	-		(a) Total Outstanding dues of micro enterprises and small enterprises	13.85	179.35
-	-		(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	22,539.10	21,920.22
2,506.21	2,645.59		(iv) Other Financial Liabilities	2,506.21	2,645.59
5,033.89	4,960.76		(b) Other Current Liabilities	5,219.89	5,123.73
1,223.86	1,219.33		(c) Provisions	1,223.86	1,152.85
-	-		(d) Current Tax Liabilities (Net)	49.36	46.33
36,335.27	**39,121.31**		**Total Current Liabilities**	**37,140.59**	**40,241.32**
2,00,176.88	**1,88,910.96**		**TOTAL EQUITY AND LIABILITIES**	**2,07,537.10**	**1,95,328.57**

NILKAMAL LIMITED MUMBAI

Statement of Cash Flow

(₹ In Lakhs)

Standalone Year ended 31/03/2023 Audited	Standalone Year ended 31/03/2022 Audited	Sr. No	Particulars	Consolidated Year ended 31/03/2023 Audited	Consolidated Year ended 31/03/2022 Audited
		A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
16,329.20	10,831.93		**Profit before tax for the year**	16,926.80	10,378.17
			Adjustments for :		
11,230.53	9,960.15		Depreciation and amortisation	11,338.51	10,102.06
77.24	(24.39)		Forex Profit on Forward Contract	77.24	(8.70)
(224.56)	(310.15)		Profit on sale of Property, Plant and Equipment	(225.01)	(278.46)
32.13	228.46		Non-cash expenses adjustment for Gratuity	32.13	228.46
3,657.46	2,839.42		Finance Costs	3,658.45	2,839.88
136.51	(356.22)		Provision for doubtful debts and advances	136.51	(355.77)
73.04	79.37		Bad Debts Written off / (Back)	72.13	86.40
(285.03)	(380.24)		Interest Income	(509.41)	(464.43)
(209.09)	(81.92)		Gain on Cancellation/ Modification of Lease	(209.09)	(81.92)
(210.00)	-		Dividend Income on equity securities	-	-
(0.82)	(0.47)		Profit on sale /revaluation of investment	(0.82)	(0.47)
21.89	2.36		Unrealised Foreign Currency Gain	(58.49)	2.33
30,628.50	22,788.30		**Operating Profit before Working Capital changes**	31,238.95	22,447.55
			Working capital adjustments:		
1,012.56	(16,914.85)		(Increase) / Decrease in Inventories	525.02	(16,334.10)
(12,063.77)	(75.54)		(Increase) / Decrease in Trade Receivables	(12,089.09)	(310.86)
1,599.72	(670.17)		(Increase) / Decrease in Other Receivables	1,667.39	(370.17)
862.26	2,699.85		Increase/(Decrease) in Trade Payables	455.02	2,824.13
1,249.09	1,156.16		Increase / (Decrease) in Other Liabilities & Provisions	1,251.26	1,168.17
23,288.36	8,983.75		**Cash generation from operation**	23,048.55	9,424.72
(3,882.73)	(2,500.96)		Direct Taxes Paid (Net of Refund)	(4,047.48)	(2,518.15)
19,405.63	**6,482.79**		**Net cash from operating activities (A)**	**19,001.07**	**6,906.57**
		B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
220.25	379.17		Interest Received	454.62	309.19
379.95	-		Dividends Received	-	-
1,575.86	1,065.27		Proceeds from Sale of Property, Plant and Equipment	1,579.68	820.84
(19,575.40)	(16,585.44)		Acquisition of Property, Plant and Equipment	(19,584.58)	(16,409.98)
-	-		Investment in Shares	(59.15)	-
-	-		Investment in Mutual Fund	-	-
0.82	1,000.52		Redemption of Mutual Fund	0.82	1,000.52
-	-		Share of profit from Joint Ventures	210.10	367.63
9.78	5,346.15		Investment in fixed deposits (net)	940.62	5,023.53
(17,388.73)	**(8,794.33)**		**Net cash used in investing activities (B)**	**(16,457.89)**	**(8,888.27)**
		C	**CASH FLOW FROM FINANCING ACTIVITIES**		
6,137.06	737.15		Receipt of Long term Borrowings	6,137.06	737.15
(1,744.12)	(1,691.35)		Repayment of Long term Borrowings	(1,744.12)	(1,691.35)
(507.40)	1,215.23		Increase in Short Term borrowings (Net)	(507.40)	1,215.23
(2,500.00)	2,500.00		Increase in Commercial Paper	(2,500.00)	2,500.00
-	9,900.00		Increase in Non Convertible Debentures	15.93	9,900.00
-	(69.77)		Expenses of Non Convertible Debentures	-	(69.77)
(2,219.23)	(1,289.97)		Interest paid on other than Lease Liabilities	(2,220.23)	(1,290.44)
(2,643.26)	(2,336.91)		Principal payment of lease liabilities	(2,643.26)	(2,336.18)
(1,444.86)	(1,513.75)		Interest paid on lease liabilities	(1,444.85)	(1,513.75)
(2,238.38)	(1,492.25)		Dividends paid	(2,238.38)	(1,492.25)
(7,160.20)	**5,958.38**		**Net cash flow from (used in) financing activities (C)**	**(7,145.26)**	**5,958.64**
-	-		**Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)**	63.72	(551.06)
(5,143.30)	**3,646.84**		**Net decrease / (increase) in cash and cash equivalents (A + B + C+ D)**	**(4,538.36)**	**3,425.88**
5,821.28	2,174.44		Cash and cash equivalents at the beginning of the year	6,534.04	3,108.16
677.98	5,821.28		Cash and cash equivalents at the end of the period	1,995.68	6,534.04
(5,143.30)	**3,646.84**		**Net (decrease) / increase in cash and cash equivalents**	**(4,538.36)**	**3,425.88**

Note: The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind As -7) Statement of Cash Flows.

B S R & Co. LLP Chartered Accountants

NILKAMAL LIMITED MUMBAI

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			Year Ended				Quarter Ended			Year Ended	
Mar-23	Dec-22	Mar-22	Mar-23	Mar-22			Mar-23	Dec-22	Mar-22	Mar-23	Mar-22
1,25,183.93	1,20,777.88	1,15,155.63	1,25,183.93	1,15,155.63	1	Net Worth (₹ in Lakhs)	1,31,421.54	1,26,434.48	1,20,151.29	1,31,421.54	1,20,151.29
4,385.34	2,841.66	2,813.83	12,191.86	8,231.25	2	Net Profit after Tax (₹ in Lakhs)	4,823.98	3,319.30	1,993.55	13,399.76	8,342.21
					3	Earning per Share (of ₹ 10 each) (Not Annualised)					
29.39	19.04	18.86	81.70	55.16		a) Basic (₹)	32.30	22.24	13.39	89.76	55.86
29.39	19.04	18.86	81.70	55.16		b) Diluted (₹)	32.30	22.24	13.39	89.76	55.86
0.15	0.17	0.15	0.15	0.15	4	Debt Equity Ratio ((Non-Current Borrowings + Current Borrowings)/ Total Equity)	0.14	0.17	0.15	0.14	0.15
0.22	0.20	0.18	0.22	0.18	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)	0.21	0.19	0.18	0.21	0.18
0.09	0.11	0.09	0.09	0.09	6	Total Debts to Total Assets Ratio ((Short Term Debt + Long Term Debt)/ Total Assets)	0.09	0.10	0.09	0.09	0.09
8.46	6.70	6.99	7.00	6.62	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))	9.00	7.33	6.57	7.41	6.97
17.66	14.32	19.18	15.38	23.76	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)	18.78	15.66	15.81	16.28	24.17
3.15	2.76	2.83	3.15	2.83	9	Current Ratio (in times) (Current Assets / Current Liabilities)	3.20	2.81	2.85	3.20	2.85
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
0.48	0.54	0.53	0.48	0.53	11	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.49	0.54	0.54	0.49	0.54
9.87	9.17	10.79	9.96	14.78	12	Debtors Turnover Ratio (in times) (Gross Revenue from Operations / Average Trade Receivables) (Annualised)	9.90	9.13	10.31	9.83	10.28
5.06	4.38	4.74	4.68	4.72	13	Inventory Turnover (in times) (Sale of Products / Average Inventory) (Annualised)	5.04	4.40	4.60	4.68	4.63
11.59%	9.95%	7.53%	9.75%	8.19%	14	Operating Margin (%) [(Profit before Depreciation, Interest, Tax, Exceptional Items - Other Income)/ Total Revenue from Operations]	11.96%	10.41%	6.56%	10.09%	8.32%
5.41%	3.85%	3.90%	3.97%	3.10%	15	Net Profit Margin (%) (Profit after Tax /Revenue from Operation)	5.82%	4.40%	2.69%	4.28%	3.06%

Notes :-

1) As on 31st March, 2023, the Company has total Secured Listed Non-Convertible Debentures outstanding (before netting off prepaid finance charges) aggregating to ₹ 9,900 lakhs, the same is secured by way of a pari passu charge on Company's 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.

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

For NILKAMAL LIMITED
MUMBAI

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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20th May, 2023. These results have been audited by the Statutory Auditors who have expressed an unmodified audit report. The audit report has been filed with stock exchange and is available on the Company's website.

3 The Board Of Directors have recommended a payment of Final dividend of ₹ 20 /- (200%) (Rupees Twenty) per equity share of the face value of ₹ 10/- each for the financial year 2022-23.

4 The National Company Law Tribunal ('NCLT') Mumbai Bench and Ahmedabad Bench vide their order dated on 8th February, 2023 and 3rd March, 2023 respectively approved the Scheme of Amalgamation ("Scheme") of Nilkamal Storage Systems Private Limited ("NSSPL" or "Transferor Company"). The orders were received from the NCLT Mumbai bench and Ahmedabad bench by the Company on 15th March, 2023 and 12th April, 2023 respectively.
The scheme became effctive upon filing with the Registrar of Companies on 22nd April, 2023 with an appointed date of 1st October, 2022.
Since NSSPL was a wholly owned subdiary, the said amalgamation was accounted for under the "Pooling of Interest" method as prescribed under Appendix C of Ind AS 103 'Business Combinations' for amalgamation of companies under common control. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9. The previous year figures and current year quarters have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2021 as required under Appendix C of Ind AS 103.

5 As per the provision of SEBI NCS Regulation,2021 the Company has been identified as a Large Corporate and require to make initial disclosure as per Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, which are as under.

Sr. No.	Particulars	Details
1	Name of the company	NILKAMAL LIMITED
2	CIN	L25209DN1985PLC000162
3	Outstanding borrowing of company as on 31st March, 2023 (Rs. in crore).	168.04 *
4	Highest Credit Rating During the previous financial year 2022-23 along with the name of the Credit Rating Agency.	M/s Care Ratings Ltd – AA (Stable)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

*Outstanding borrowing excludes borrowings with original maturity of one year or less than one year and external commercial borrowings.

6 Figures for the quarter ended 31st March 2023 and 31st March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

7 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

For NILKAMAL LIMITED MUMBAI

Hiten V. Parekh
Managing Director

Place : Mumbai.
Date : 20th May, 2023.

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

Date: 20-05-2023

Ref: BOD/MAY2023

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

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

SCRIPT CODE : 523385

SYMBOL : NILKAMAL

Dear Sir,

Sub.: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31st March, 2023 pursuant to Regulation 33 of the SEBI Listing Regulations, 2015.

On the captioned subject, we hereby declare that pursuant to the Regulation 33(3) of the Listing Regulations, 2015, the Statutory Auditors of the Company viz M./s. B S R and Co. LLP have issued an Audit Report with umnodified opinion for the Audited Financial Statement for the year ended 31st March, 2023.

Thanking you,
Yours faithfully,
For Nilkamal Limited

For NILKAMAL LIMITED MUMBAI

Paresh Mehta
(Chief Financial Officer)