



Nilkamal Limited



Head Office : Nilkamal House, 77/88, Road No.13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 4235 8888

Material Handling Division : Fax : (91-22) 2836 1923 ● **E-mail :** marketing@nilkamal.com

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

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

Ref: 37th AGM/SE

Date: July 7, 2023

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

**Sub: Chairman Statement made at the 37th Annual General Meeting of
the Company, held on Friday, 7th July, 2023.**

Dear Sirs,

Enclosed please find attached Chairman Statement made at the 37th Annual General Meeting of the Company held on Friday, 7th July, 2023, at 11.00 a.m, through video conferencing (VC). This is for your information and appropriate dissemination.

Thanking you,

Yours Faithfully,
For Nilkamal Limited

Priti Dave
Company Secretary
Encl.: a.a.



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Dear Shareholders good morning to each one of you,

I welcome you all to this 37th Annual General Meeting of Nilkamal. As we gather again virtually to discuss the progress made in the year gone past, it is a pleasure to host you. On behalf of the Nilkamal Board of Directors, I thank you for making the time to join us today and for your continued support over the years.

As the requisite quorum is present, I, as the Chairman, call the Thirty Seventh Annual General Meeting of Nilkamal Limited, to order.

Fiscal 2023 has been a year of strong overall growth. Your Company achieved highest ever turnover of ₹ 3,079 Crores, whereas that of the previous year stood at ₹ 2,656 Crores and exhibited a profit after tax of ₹ 122 crores as against ₹ 79 Crores for the FY 21-22. All the verticals of the business showed strong growth. Post the 1st quarter of FY 2022-23, the abnormal increase in the raw material prices started moving towards normalcy and the Company expects the same to remain range bound during the current financial year.

Nilkamal's wholly owned Subsidiary Nilkamal Storage Systems Private Limited has been amalgamated with the Company effective from 22nd April, 2023. The appointed date being 1st October, 2023.

For the FY 2022-23 your Company has recommended a final dividend at the rate of 200% i.e. ₹ 20 /- per Equity share of face value of Share of ₹ 10/- each as against total dividend at the rate of 150% i.e. ₹ 15/- per equity share of face value of ₹. 10/- each in the previous year. Total Dividend payout would amount to ₹ 29.84 Crores.

As on 31st March, 2023, the net worth of the Company stood at ₹ 1252 crores and the total debt of Company stood at ₹ 184 crores.



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The envisaged capex for the financial year 2023-24 will be approximately ₹ 250 crores which shall consist of expenditure towards setting up of a greenfield project at Hosur for manufacturing of foam, mattress, sofa & modular furniture. The manufacturing activity at the said plant will commence during the 1st half of FY25. This will enable the Company to strengthen its position for its B2C business. Additionally, the Company shall invest in its plastics and racking business during the Fiscal year 2023.

Over the past few years, the Company has embarked the journey of becoming a One stop furniture provider for home, offices and institutions as similar to its position of a Market leader and One Stop Material Handling Solution provider in its B2B business. For achieving this, the Company started building its own Manufacturing facilities, distribution centers, distribution channels and acquiring technical know-how for producing high volume, high quality Ready Modular furniture, steel furniture, sofa, foam and mattress manufacturing etc. Similarly, the Company is focused on providing customized solution as well as increasing the wallet share by offering range of Material handling solutions to its industrial customers. The said strategy adopted by the Company will help the Company to regain the growth momentum in the times to come.

Nilkamal is continuously moving towards sustainable development by reducing the carbon emission and mitigating the adverse impacts on environment by increasing the usage of renewable energy such as wind and solar energy alongwith reduced and reuse of natural resources across its manufacturing plants.

On behalf of the Board, I want to assure you that Nilkamal is geared in every way with its dedicated workforce, strong capabilities and a clear strategy to provide value to all our stakeholders.



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Finally, I would also like to take this opportunity to thank all our employees, business partners, customers & vendors, bankers and other stakeholders for the efforts and contribution to the Company. I would also like to express my gratitude to all our shareholders to have faith in our Company. We look forward to your continued support in the years ahead.

Thank you,

Sharad V. Parekh
Chairman

Mumbai
7th July, 2023