

Head Office : Nilkamal House, 77/78, Road No. 13/14, M.I.D.C., Andheri (East), Mumbai - 400.093, INDIA. Tel. : (91-22) 2681 8888 / 2836 1366
Material Handling Division : Fax : (91-22) 2836 1923 / 2836 7891 ● E-mail : info@nilkamal.com
Furniture Division : Fax : (91-22) 2835 3556 ● E-mail : furniture@nilkamal.com ● Visit us at : www.nilkamal.com
@home Division : Fax : (91-22) 2837 2787 ● E-mail : connect@at-home.co.in ● Visit us at : www.at-home.co.in

Date: 24-01-2017

Ref: BOD/JAN2017

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

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

SCRIPT CODE : 523385

SYMBOL : NILKAMAL

Dear Sir,

Sub: Outcome of Board Meeting held on 24th January, 2017 and Press Release on Results for the Third Quarter and nine months ended 31st December, 2016.

On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 24th January, 2017 have approved and taken on record the Unaudited Financial Results, alongwith the Limited Review Report by the Statutory Auditors of the Company, for the Third quarter and nine months ended on 31st December, 2016.

The Unaudited Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the Third Quarter and nine months ended 31st December, 2016 are enclosed herewith.

You are requested to take the same on records pursuant to Regulation 33 read with Schedule III of the Listing Regulations.

Thanking you,

Yours faithfully,
For Nilkamal Limited


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

BSR & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai 400 011
India

Vora & Associates
Chartered Accountants
101-103, Rewa Chambers
31, New Marine Lines
Mumbai 400 020
India

Review report

To the Board of Directors of Nilkamal Limited

We have reviewed the accompanying statement of unaudited financial results for the quarter and nine months ended 31 December 2016 ('the Statement') of Nilkamal Limited ('the Company'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 24 January, 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

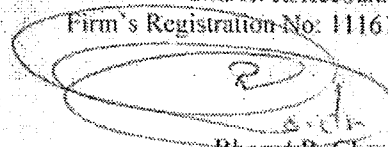
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W /W-100022



Sadashiv Shetty
Partner
Membership No: 048648
Mumbai
24 January 2017

For Vora & Associates
Chartered Accountants
Firm's Registration No: 111612W



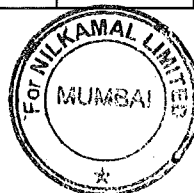
Bharat B. Chovatia
Partner
Membership Number: 031576
Mumbai
24 January 2017

**UNAUDITED FINANCIAL RESULTS FOR THE
 QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016.**

(₹ In Lacs)

PART I

Sr. No	Particulars	Standalone					
		Quarter Ended 31/12/2016	Quarter Ended 30/09/2016	Quarter Ended 31/12/2015	Nine Months Ended 31/12/2016	Nine Months Ended 31/12/2015	Previous Year ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income From Operations						
	(a) Income from Operations	52,671.17	49,944.66	45,216.97	151,948.94	144,950.91	198,101.57
	(b) Other Operating Income	220.82	204.01	241.92	669.28	728.50	1,007.37
	Total Income from operations	52,891.99	50,148.67	45,458.89	152,618.22	145,679.41	199,108.94
2	Expenses						
	(a) Cost of materials consumed	16,889.99	15,578.71	13,653.72	50,548.61	48,794.87	65,156.85
	(b) Purchase of stock-in-trade	12,961.65	12,361.88	11,094.28	35,818.77	34,212.73	43,744.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,119.60)	(1,059.08)	(1,211.11)	(4,713.20)	(4,159.04)	(1,453.56)
	(d) Excise duty	3,341.73	3,285.00	2,938.65	10,137.23	9,673.43	13,349.48
	(d) Employee benefits expense	3,519.29	3,606.68	3,663.21	10,819.18	10,026.35	13,461.95
	(e) Depreciation and amortisation expense	1,222.29	1,261.90	1,232.84	3,726.30	3,740.16	5,306.25
	(f) Other expenses	12,389.76	11,242.27	10,635.28	34,134.42	32,125.15	43,233.27
	Total Expenses	49,205.11	46,277.36	42,006.87	140,471.31	134,413.65	182,798.94
3	Profit from Operations before Other income, Finance Cost and Exceptional Items (1-2)	3,686.88	3,871.31	3,452.02	12,146.91	11,265.76	16,310.00
4	Other Income	393.85	240.69	29.93	1,030.81	677.52	969.14
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	4,080.73	4,112.00	3,481.95	13,177.72	11,943.28	17,279.14
6	Finance Cost	269.32	295.43	408.32	890.03	1,367.12	1,813.05
7	Profit from ordinary activities after finance costs and but before Exceptional Items (5-6)	3,811.41	3,816.57	3,073.63	12,287.69	10,576.16	15,466.09
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	3,811.41	3,816.57	3,073.63	12,287.69	10,576.16	15,466.09
10	Tax Expense	987.11	1,183.80	1,033.20	3,663.59	3,370.10	4,987.66
11	Net Profit from Ordinary Activities after Tax (9-10)	2,824.30	2,632.77	2,040.43	8,624.10	7,206.06	10,478.43
12	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	2,824.30	2,632.77	2,040.43	8,624.10	7,206.06	10,478.43
14	Other Comprehensive Income	(4.96)	(4.95)	(3.48)	(14.86)	(10.47)	(18.01)
15	Total Comprehensive Income	2,819.34	2,627.82	2,036.95	8,609.24	7,195.59	10,460.42
16	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
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						57,028.12
18	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before exceptional Item for the period (₹)	18.93	17.64	13.67	57.79	48.29	70.22
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	18.93	17.64	13.67	57.79	48.29	70.22



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	Standalone					Previous Year ended 31/03/2016
		Quarter Ended 31/12/2016	Quarter Ended 30/09/2016	Quarter Ended 31/12/2015	Nine Months Ended 31/12/2016	Nine Months Ended 31/12/2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue						
	(a) Plastics	47,667.44	44,291.99	40,035.72	136,999.31	129,170.72	177,140.85
	(b) Lifestyle Furniture, Furnishings & Accessories	5,783.10	6,640.25	5,916.90	17,409.77	17,624.31	23,576.49
	Total	53,450.54	50,932.24	45,952.62	154,409.08	146,795.03	200,717.34
	Less: Inter Segment Revenue	558.55	783.57	493.73	1,790.86	1,115.62	1,608.40
	Income from Operations	52,891.99	50,148.67	45,458.89	152,618.22	145,679.41	199,108.94
2	Segment Results						
	(a) Plastics	3,809.21	3,804.80	4,039.96	12,612.29	12,806.48	19,166.79
	(b) Lifestyle Furniture, Furnishings & Accessories	89.08	321.65	(176.05)	272.80	(305.96)	(1,205.41)
	Total	3,898.29	4,126.45	3,863.91	12,885.09	12,500.52	17,961.38
	Less:						
	Interest & Finance Charges	269.32	295.43	408.32	890.03	1,367.12	1,813.05
	Other Un-allocable expenditure net of un-allocable income	(182.44)	14.45	381.96	(292.63)	557.24	682.24
	Total Profit before Tax	3,811.41	3,816.57	3,073.63	12,287.69	10,576.16	15,466.09
3	Segment Assets						
	(a) Plastics	86,861.55	83,620.86	74,875.83	86,861.55	74,875.83	78,823.28
	(b) Lifestyle Furniture, Furnishings & Accessories	11,713.16	11,111.70	13,061.02	11,713.16	13,061.02	10,325.48
	(c) Unallocable	4,356.45	4,129.14	4,287.19	4,356.45	4,287.19	4,612.37
4	Segment Liabilities						
	(a) Plastics	22,361.52	19,947.69	16,885.95	22,361.52	16,885.95	19,146.83
	(b) Lifestyle Furniture, Furnishings & Accessories	4,661.92	4,364.58	5,579.52	4,661.92	5,579.52	3,846.14
	(c) Unallocable	9,431.41	10,247.98	13,748.96	9,431.41	13,748.96	12,247.80
5	Capital Employed [Segment Assets - Segment Liabilities]						
	(a) Plastics	64,500.03	63,673.17	57,989.88	64,500.03	57,989.88	59,676.46
	(b) Lifestyle Furniture, Furnishings & Accessories	7,051.24	6,747.12	7,481.50	7,051.24	7,481.50	6,479.34
	(c) Unallocable	(5,074.96)	(6,118.84)	(9,461.77)	(5,074.96)	(9,461.77)	(7,635.43)

The Company has organized the businesses into 2 categories viz Plastics and Lifestyle Furniture, Furnishings and Accessories. Accordingly the Company has reported its segmental results for these categories. This change complies with the Ind AS segment reporting principles and is made effective from 1 April 2016. The comparative figures for the previous periods for segment reporting have been restated to conform to the new segments.



Notes :

- 1 On 1 April 2016, the Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2015. Accordingly, the Financial results for the quarter and nine months ended 31st December, 2016 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and nine months ended 31st December, 2015 and the previous year ended 31st March, 2016 have been restated in accordance with IND AS. The above results has been subjected to Limited Review by the auditors.
- 2 The above results were reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 24th January, 2017.
- 3 Reconciliation of Net Profit as previously reported (referred to as "Previous GAAP") and Ind-AS for the quarters / year are presented as under :

(₹ In Lacs)

Nature of adjustments	Net Profit Reconciliation		
	Quarter Ended 31/12/2015	Nine Months Ended 31/12/2015	Previous Year ended 31/03/2016
Net Profit / Equity Under Previous GAAP	2,019.15	7,123.72	10,388.76
Unwinding of discounted assets/liabilities	(3.35)	(10.06)	(13.08)
Depreciation and amortisation due to recognition of assets	40.88	135.23	148.33
Fair value (loss) / gain on financial instruments	(1.61)	12.81	12.26
Actuarial loss on defined benefit plans reclassified to other comprehensive income	3.48	10.46	18.01
Amortisation of loan processing fees	(6.85)	(22.53)	(28.39)
Deferred Tax impact of above adjustment	(11.27)	(43.58)	(47.46)
Net Profit / Equity for the Period under Ind AS	2,040.43	7,206.06	10,478.43

- 4 Previous Period's/Year's figures have been regrouped and reclassified, wherever necessary.

Place : Mumbai.

Date : 24th January, 2017.



By order of the Board
For Nilkamal Limited

Sharad V. Parekh
Sharad V. Parekh
Managing Director

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

Nilkamal Limited – Press Release on Q3 FY17 Results

Nilkamal Limited today reported its financial performance for the quarter / nine months ended 31st December, 2016.

Financial Highlights:

- ❖ Total income up by 16%.
- ❖ Plastics business registered volume growth of 22%.
- ❖ EBIDT rose by 13%.
- ❖ PAT grew by 38%.
- ❖ Retail business '@home' achieved EBIDT of ₹ 2.62 crores and PBT of ₹ 0.89 crores vis-à-vis ₹ 0.38 crores and loss of ₹ 1.76 crores respectively.

(₹ in Crores)

Standalone Financial Highlights						
Particulars	Q3		9M		Q2 FY 2017	FY 2016
	FY 2017	FY 2016	FY 2017	FY 2016		
Total Income	529	455	1,526	1,457	501	1,991
EBIDTA	53	47	169	155	54	226
PBT	38	31	123	105	38	155
PAT	28	20	86	72	26	105
Basic EPS (₹)	19	14	58	48	18	70
Cash EPS (₹)	27	22	83	73	26	106

Cntd..2

Performance of the Company for Q3 FY17.

The results of the Company have been prepared in compliance with the Indian Accounting Standards and the figures for the corresponding periods have been restated, wherever necessary.

The Company has earned a total income of ₹ 529 crores during Q3 FY17, an increase of 16% on a y-o-y basis from ₹ 455 crores of Q3 FY16. The EBIDT achieved by the Company during the period under review was ₹ 53 crores up from ₹ 47 crores for Q3 FY16 and the PAT of the Company for Q3 FY17 stood at ₹ 28 crores, up by 38% on a y-o-y basis.

The plastics division of the Company registered volume and value growth of 22% and 19% respectively for Q3 FY17. The net sales achieved by the Company for 9M FY17 stood at ₹ 1,425 crores, up by 5% from ₹ 1,360 crores for 9M FY16. PBT recorded for 9M FY17 was ₹ 123 crores vis-à-vis ₹ 105 crores, whereas PAT for the said period grew by 19% from ₹ 72 crores to ₹ 86 crores for 9M FY17. Further, the Company has also received dividend of ₹ 3.54 crores from its subsidiary companies during Q3 FY17.

The Company has incurred capital expenditure of ₹ 18 crores during the quarter under review towards Moulds, Plant & Machineries, Office & Factory building and equipment, Furniture & Fixtures, Electrical Installation etc.

Further, in addition to the routine spend of the Company on advertisement and sales promotion, the Company has expended an amount of ₹ 10 crores towards TV commercials, in order to motivate the dealers and distribution network alongwith increasing consumer awareness with respect to the Company's ready furniture and mattress business and with an aim of reinforcing the brand 'Nilkamal'.

Cntd..3



Nilkamal Limited



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The Company's retail business '@home' saw a minor dip of 2% in its net sales during the period under review, however, on adjusted sales basis due to closure of stores, the said business grew by 7%. The e-commerce sales of the Company for the said business grew consistently, thus exhibiting 100% growth on a y-o-y basis, which was a result of the Company's persistent efforts. The Company is further positive on achieving more than double the current turnover via E-commerce during FY17.

The said retail business achieved EBIDT of ₹ 2.62 crores and PBT of ₹ 0.89 crores vis-à-vis ₹ 0.38 crores and loss of ₹ 1.76 crores respectively, on a y-o-y basis. Whereas, for 9M FY17 the said business reported EBIDT of ₹ 8.02 crores and PBT of ₹ 2.72 crores vis-à-vis ₹ 4.18 crores and loss of ₹ 3.06 crores respectively for the corresponding period of previous year.

The Company has bagged the First prize in the 'National Energy Conservation Award: Plastics Sector 2016' from the Bureau of Energy Efficiency, Government of India. The said award is in recognition to the various significant projects undertaken by the Company to implement, measure and control energy saving activities. This is for the third year in a row that the Company has been receiving this award, which proves the Company's energy efficiency.

Both the Company's Joint Venture companies viz Nilkamal Bito Storage Systems Private Limited and Cambro Nilkamal Private Limited exhibited a topline growth, however, as anticipated, the profits were under pressure for the said Joint Venture companies. Further, the Company's subsidiary companies have displayed satisfactory performance.

Cntd..4

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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' & Nilkamal Mattresses.

Cautionary Statement

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

FOR NILKAMAL LIMITED



PRITI DAVE

(COMPANY SECRETARY)