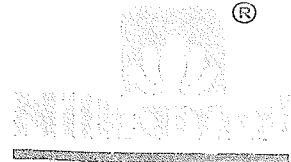




Nilkamal Limited



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

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

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

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

Date: 13-11-2019

Ref: BOD/NOV2019

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 13th November, 2019 and Press Release on Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30th September, 2019.

On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 13th November, 2019 (commenced at 12.30 pm and concluded at 5.20 pm) have:

- i) Approved and taken on record the Unaudited Financial Results (Standalone & Consolidated), alongwith the Limited review report by the Auditors for the second quarter and half year ended 30th September, 2019.
- ii) Approved payment of interim dividend for the financial year 2019-2020 at the rate of 50% i.e. ₹ 5 per equity share of ₹ 10 each, which shall be payable to the members whose names appear in the register of members as on 21st November, 2019. Further, the record date for the same is 21st November, 2019. The said dividend shall be paid / dispatched on or after 21st November, 2019.

The Unaudited Financial Results (Standalone & Consolidated), alongwith Limited Review Report, as aforesaid and the Press Release on results for the second quarter and half year ended 30th September, 2019 are enclosed herewith.

You are requested to take the aforesaid on records as disclosure under Regulations 30 and 33 read with Schedule III of the Listing Regulations.

With warmest regards,

Yours sincerely,

For NILKAMAL LIMITED

PRITI DAVE
(COMPANY SECRETARY)



Encl : a . a



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

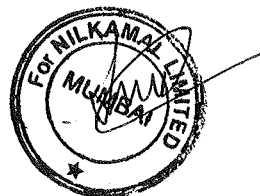
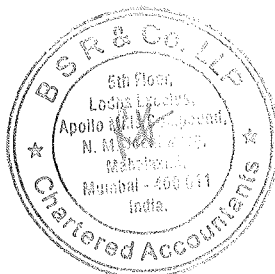
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019.

PART I

(₹ In Lakhs)

Sr. No	Particulars	Standalone					
		Quarter Ended 30/09/2019	Quarter Ended 30/06/2019	Quarter Ended 30/09/2018	Half Year Ended 30/09/2019	Half Year Ended 30/09/2018	Previous Year ended 31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	54,155.41	52,565.10	61,366.86	1,06,720.51	1,18,545.47	2,30,418.37
	(b) Other Income	291.10	201.06	462.61	492.16	615.67	1,709.16
	Total Income	54,446.51	52,766.16	61,829.47	1,07,212.67	1,19,161.14	2,32,127.53
2	Expenses						
	(a) Cost of materials consumed	18,188.72	17,749.65	25,168.22	35,938.37	49,874.30	87,440.96
	(b) Purchase of stock-in-trade	12,048.97	10,961.69	14,155.85	23,010.66	26,342.46	52,012.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.60)	927.76	(2,493.26)	868.16	(5,927.60)	(3,649.41)
	(d) Employee benefits expense	4,365.36	4,521.71	4,515.69	8,887.07	8,999.49	17,788.12
	(e) Finance Cost	601.49	590.80	450.54	1,192.29	774.37	1,579.90
	(f) Depreciation and amortisation expense	2,217.33	2,070.29	1,214.53	4,287.62	2,422.82	4,964.07
	(g) Other expenses	12,460.33	11,328.72	15,119.58	23,789.05	28,837.01	56,123.27
	Total Expenses	49,822.60	48,150.62	58,131.15	97,973.22	1,11,322.85	2,16,259.11
3	Profit before exceptional items and Tax (1-2)	4,623.91	4,615.54	3,698.32	9,239.45	7,838.29	15,868.42
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	4,623.91	4,615.54	3,698.32	9,239.45	7,838.29	15,868.42
6	Tax Expense (Refer Note 4)	309.67	1,613.70	1,209.48	1,923.37	2,278.74	4,745.50
7	Net Profit after Tax (5-6)	4,314.24	3,001.84	2,488.84	7,316.08	5,559.55	11,122.92
8	Other Comprehensive Income (net of tax)						
	-Items that will not be reclassified to Profit or loss	(15.00)	(15.00)	35.25	(30.00)	70.51	(58.15)
	-Income tax effect on above	(1.22)	5.19	(12.20)	3.97	(24.40)	20.12
	-Items that will be reclassified to Profit or loss	(27.63)	44.19	(14.42)	16.56	1.12	(141.13)
	-Income tax effect on above	(2.56)	(15.44)	4.99	(18.00)	(0.39)	56.22
	Total Other Comprehensive Income (net of tax)	(46.41)	18.94	13.62	(27.47)	46.84	(122.94)
9	Total Comprehensive Income (net of tax) (7+8)	4,267.83	3,020.78	2,502.46	7,288.61	5,606.39	10,999.98
10	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
11	Other Equity						86,946.23
12	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before exceptional Item for the period (₹)	28.91	20.12	16.68	49.03	37.26	74.54
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	28.91	20.12	16.68	49.03	37.26	74.54



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

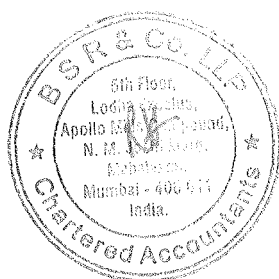
(₹ In Lakhs)

	Particulars	Standalone					
		Quarter Ended 30/09/2019	Quarter Ended 30/06/2019	Quarter Ended 30/09/2018	Half Year Ended 30/09/2019	Half Year Ended 30/09/2018	Previous Year ended 31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Plastics	48,448.89	47,471.05	55,916.93	95,919.94	1,08,317.20	2,09,732.24
	(b) Lifestyle Furniture, Furnishings & Accessories	5,819.45	5,194.71	5,550.54	11,014.16	10,471.62	21,089.00
	Total	54,268.34	52,665.76	61,467.47	1,06,934.10	1,18,788.82	2,30,821.24
	Less: Inter Segment Revenue	112.93	100.66	100.61	213.59	243.35	402.87
	Revenue from operations	54,155.41	52,565.10	61,366.86	1,06,720.51	1,18,545.47	2,30,418.37
2	Segment Results						
	(a) Plastics	5,159.08	5,294.03	3,902.97	10,453.11	8,478.75	17,402.10
	(b) Lifestyle Furniture, Furnishings & Accessories	150.47	30.07	102.26	180.54	106.73	126.32
	Total	5,309.55	5,324.10	4,005.23	10,633.65	8,585.48	17,528.42
	Less:						
	Interest & Finance Charges (Net)	601.49	590.80	450.54	1,192.29	774.37	1,579.90
	Other Un-allocable expenditure net of un-allocable income	84.15	117.76	(143.63)	201.91	(27.18)	80.10
	Total Profit before Tax	4,623.91	4,615.54	3,698.32	9,239.45	7,838.29	15,868.42
3	Segment Assets						
	(a) Plastics	1,13,918.88	1,12,448.32	1,14,774.51	1,13,918.88	1,14,774.51	1,07,554.83
	(b) Lifestyle Furniture, Furnishings & Accessories	15,186.07	15,976.85	11,284.49	15,186.07	11,284.49	10,625.71
	(c) Unallocable	11,803.97	11,786.99	3,675.81	11,803.97	3,675.81	3,850.54
4	Segment Liabilities						
	(a) Plastics	29,028.39	31,135.75	22,055.24	29,028.39	22,055.24	21,856.46
	(b) Lifestyle Furniture, Furnishings & Accessories	9,783.62	9,933.28	4,517.70	9,783.62	4,517.70	3,658.40
	(c) Unallocable	8,725.09	10,221.34	19,437.85	8,725.09	19,437.85	8,077.74
5	Capital Employed [Segment Assets - Segment Liabilities]						
	(a) Plastics	84,890.49	81,312.57	92,719.27	84,890.49	92,719.27	85,698.37
	(b) Lifestyle Furniture, Furnishings & Accessories	5,402.45	6,043.57	6,766.79	5,402.45	6,766.79	6,967.31
	(d) Unallocable	3,078.88	1,565.65	(15,762.04)	3,078.88	(15,762.04)	(4,227.20)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019.

(₹ In Lakhs)

Sr. No	Particulars	Consolidated					
		Quarter Ended 30/09/2019	Quarter Ended 30/06/2019	Quarter Ended 30/09/2018	Half Year Ended 30/09/2019	Half Year Ended 30/09/2018	Previous Year ended 31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	57,596.05	53,648.36	62,834.88	1,11,244.41	1,21,348.02	2,36,236.37
	(b) Other Income	749.20	175.99	152.62	925.19	333.89	1,299.41
	Total Income	58,345.25	53,824.35	62,987.50	1,12,169.60	1,21,681.91	2,37,535.78
2	Expenses						
	(a) Cost of materials consumed	19,679.34	18,156.21	25,621.55	37,835.55	50,909.51	89,663.55
	(b) Purchase of stock-in-trade	14,061.55	11,362.35	14,619.81	25,423.90	27,193.98	53,405.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,402.82)	737.78	(2,514.18)	(665.04)	(6,253.07)	(3,866.68)
	(d) Employee benefits expense	4,688.08	4,729.49	4,739.75	9,417.57	9,451.56	18,666.25
	(e) Finance Cost	609.02	591.08	451.53	1,200.10	775.79	1,583.76
	(f) Depreciation and amortisation expense	2,283.88	2,122.37	1,266.28	4,406.25	2,544.62	5,166.20
	(g) Other expenses	13,394.96	11,578.17	15,354.97	24,973.13	29,341.69	57,027.55
	Total Expenses	53,314.01	49,277.45	59,539.71	1,02,591.46	1,13,964.08	2,21,646.50
3	Profit before exceptional items and Tax (1-2)	5,031.24	4,546.90	3,447.79	9,578.14	7,717.83	15,889.28
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	5,031.24	4,546.90	3,447.79	9,578.14	7,717.83	15,889.28
6	Share of Profit of Joint Ventures	214.15	179.79	196.45	393.94	385.34	705.93
7	Profit before Tax (5 + 6)	5,245.39	4,726.69	3,644.24	9,972.08	8,103.17	16,595.21
8	Tax Expense (Refer Note 4)	331.15	1,622.12	1,243.90	1,953.27	2,340.35	4,825.77
9	Net Profit after Tax (7-8)	4,914.24	3,104.57	2,400.34	8,018.81	5,762.82	11,769.44

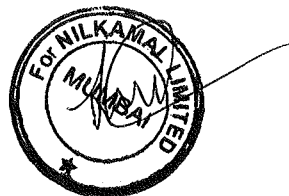
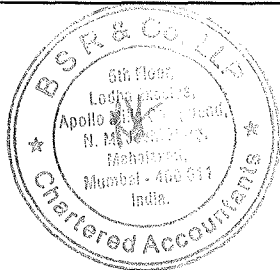


Sr. No	Particulars	Consolidated					
		Quarter Ended 30/09/2019	Quarter Ended 30/06/2019	Quarter Ended 30/09/2018	Half Year Ended 30/09/2019	Half Year Ended 30/09/2018	Previous Year ended 31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	Other Comprehensive Income (net of tax)						
	-Items that will not be reclassified to Profit or loss	(13.73)	(15.00)	35.25	(28.73)	70.51	(58.15)
	-Income tax effect on above	(1.59)	5.19	(12.20)	3.60	(24.40)	20.12
	-Items that will be reclassified to Profit or loss	(27.63)	44.19	(14.42)	16.56	1.12	(141.13)
	-Income tax effect on above	(2.56)	(15.44)	4.99	(18.00)	(0.39)	56.22
	Share of Other Comprehensive Income in Joint Venture	(0.91)	(1.27)	(1.27)	(2.18)	(2.54)	(5.09)
	Total Other Comprehensive Income (net of tax)	(46.42)	17.67	12.35	(28.75)	44.30	(128.03)
11	Total Comprehensive Income (net of tax) (9+10)	4,867.82	3,122.24	2,412.69	7,990.06	5,807.12	11,641.41
12	Profit for the year attributable to :						
	Equity Shareholder of the Company	4,901.42	3,106.94	2,400.63	8,008.36	5,759.33	11,733.31
	Non-Controlling Interests	12.82	(2.37)	(0.29)	10.45	3.49	36.13
	Other Comprehensive income (net of tax) attributable to:						
	Equity Shareholder of the Company	(46.42)	17.67	12.35	(28.75)	44.30	(128.03)
	Non-Controlling Interests	-	-	-	-	-	-
	Total Comprehensive income attributable to:						
	Equity Shareholder of the Company	4,855.00	3,124.61	2,412.98	7,979.61	5,803.63	11,605.28
	Non-Controlling Interests	12.82	(2.37)	(0.29)	10.45	3.49	36.13
10	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
11	Other Equity						92,625.78
12	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before exceptional Item for the period (₹)	32.85	20.82	16.09	53.67	38.59	78.63
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	32.85	20.82	16.09	53.67	38.59	78.63

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

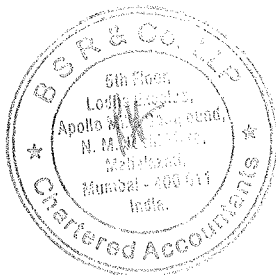
Particulars	Consolidated					
	Quarter Ended 30/09/2019	Quarter Ended 30/06/2019	Quarter Ended 30/09/2018	Half Year Ended 30/09/2019	Half Year Ended 30/09/2018	Previous Year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Plastics	51,889.53	48,554.31	57,384.95	1,00,443.84	1,11,119.75	2,15,550.24
(b) Lifestyle Furniture, Furnishings & Accessories	5,819.45	5,194.71	5,550.54	11,014.16	10,471.62	21,089.00
Total	57,708.98	53,749.02	62,935.49	1,11,458.00	1,21,591.37	2,36,639.24
Less: Inter Segment Revenue	112.93	100.66	100.61	213.59	243.35	402.87
Revenue from operations	57,596.05	53,648.36	62,834.88	1,11,244.41	1,21,348.02	2,36,236.37
2 Segment Results						
(a) Plastics	5,615.94	5,255.45	3,981.23	10,871.39	8,687.51	17,643.80
(b) Lifestyle Furniture, Furnishings & Accessories	150.47	30.07	102.26	180.54	106.73	126.32
Total	5,766.41	5,285.52	4,083.49	11,051.93	8,794.24	17,770.12
Less:						
Interest & Finance Charges (Net)	609.02	591.08	451.53	1,200.10	775.79	1,583.76
Other Un-allocable expenditure net of un-allocable income	126.15	147.54	184.17	273.69	300.62	297.08
Total Profit before Tax	5,031.24	4,546.90	3,447.79	9,578.14	7,717.83	15,889.28
3 Segment Assets						
(a) Plastics	1,29,495.64	1,16,166.03	1,18,747.32	1,29,495.64	1,18,747.32	1,11,474.13
(b) Lifestyle Furniture, Furnishings & Accessories	15,186.07	15,976.85	11,284.49	15,186.07	11,284.49	10,625.71
(c) Unallocable	7,037.50	15,369.35	6,822.62	7,037.50	6,822.62	7,271.90
4 Segment Liabilities						
(a) Plastics	32,848.34	32,373.68	23,437.10	32,848.34	23,437.10	23,226.66
(b) Lifestyle Furniture, Furnishings & Accessories	9,783.62	9,933.28	4,517.70	9,783.62	4,517.70	3,658.40
(c) Unallocable	9,373.77	10,509.49	19,702.53	9,373.77	19,702.53	8,368.65
5 Capital Employed [Segment Assets - Segment Liabilities]						
(a) Plastics	96,647.30	83,792.35	95,310.22	96,647.30	95,310.22	88,247.47
(b) Lifestyle Furniture, Furnishings & Accessories	5,402.45	6,043.57	6,766.79	5,402.45	6,766.79	6,967.31
(c) Unallocable	(2,336.27)	4,859.86	(12,879.91)	(2,336.27)	(12,879.91)	(1,096.75)



Statement of Assets & Liabilities

(₹ In Lakhs)

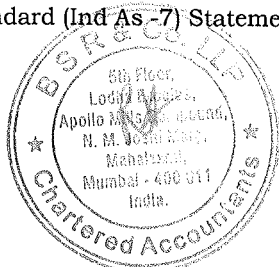
Sr. No	Particulars	Standalone		Consolidated	
		As at (Current Half Year end) 30/09/2019	As at (Previous Year end) 31/03/2019	As at (Current Half Year end) 30/09/2019	As at (Previous Year end) 31/03/2019
		Unaudited	Audited	Unaudited	Audited
I. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	50,887.83	38,218.41	55,342.59	39,742.35	
(b) Capital work-in-Progress	1,911.05	1,384.37	1,967.55	1,384.37	
(c) Other Intangible Assets	178.32	100.21	858.85	110.90	
(d) Investments accounted using Equity Method			1,479.36	4,983.12	
(d) Financial Assets					
(i) Investments in Subsidiaries and Joint Ventures	7,626.38	2,529.28			
(ii) Other Investments	43.14	43.14	43.14	43.14	
(iii) Loans	2,509.73	2,495.51	2,559.40	2,502.04	
(iv) Other Financial Assets	72.01	110.57	73.01	110.57	
(e) Other Non-Current Assets	2,839.75	2,546.48	2,909.24	2,546.48	
Total Non-Current Assets	66,068.21	47,427.97	65,233.14	51,422.97	
2 Current Assets					
(a) Inventories	37,065.19	38,167.80	40,953.10	39,290.36	
(b) Financial Assets					
(i) Investments	2,312.25		2,426.23	96.16	
(ii) Trade Receivables	29,178.33	29,870.61	34,123.44	30,902.31	
(iii) Cash and Cash Equivalents	838.14	479.29	1,700.11	1,316.65	
(iv) Bank Balances other than cash and cash equivalents	148.79	245.98	463.51	348.83	
(v) Loans	976.77	891.55	981.19	891.55	
(vi) Other Financial Assets	814.45	1,073.63	816.17	1,065.98	
(c) Current Tax Assets (Net)	761.01	437.47	838.96	464.78	
(d) Other Current Assets	2,745.78	3,436.78	4,183.36	3,572.15	
Total Current Assets	74,840.71	74,603.11	86,486.07	77,948.77	
TOTAL ASSETS	1,40,908.92	1,22,031.08	1,51,719.21	1,29,371.74	
II. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	1,492.25	1,492.25	1,492.25	1,492.25	
(b) Other Equity	91,879.57	86,946.23	98,221.18	92,625.78	
Equity attributable to equity holders of the Company	93,371.82	88,438.48	99,713.43	94,118.03	
Non-controlling Interests			719.14	723.36	
2 Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	5,356.04	4,441.81	5,356.04	4,441.81	
(ii) Other Financial Liabilities	5,805.69	5,326.15	5,805.69	5,333.28	
(b) Provisions	538.73	538.73	763.07	735.05	
(c) Deferred Tax Liabilities (Net)	890.68	1,780.35	1,425.69	2,042.06	
(d) Other Non-Current Liabilities	13,732.95	377.02	13,884.34	377.02	
Total Non-Current Liabilities	26,324.09	12,464.06	27,234.83	12,929.22	
3 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	776.18	685.73	777.69	701.49	
(ii) Trade Payables					
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	14,246.69	13,139.43	15,782.07	13,378.72	
(iii) Other Financial Liabilities	2,860.74	2,723.70	2,884.46	2,723.70	
(b) Other Current Liabilities	2,201.23	3,494.47	3,226.69	3,696.68	
(c) Provisions	1,128.17	1,085.21	1,268.74	1,087.10	
(d) Current Tax Liabilities (Net)	-	-	112.16	13.44	
Total Current Liabilities	21,213.01	21,128.54	24,051.81	21,601.13	
TOTAL EQUITY AND LIABILITIES	1,40,908.92	1,22,031.08	1,51,719.21	1,29,371.74	



Statement of Cash Flow for half year ended 30th September, 2019

Sr. No	Particulars	Standalone		Consolidated	
		Half Year ended 30/09/2019	Half Year ended 30/09/2018	Half Year ended 30/09/2019	Half Year ended 30/09/2018
		Unaudited	Unaudited	Unaudited	Unaudited
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax for the year	9,239.45	7,838.29	9,578.14	7,717.83
	Adjustments for :				
	Depreciation and amortisation	4,287.62	2,422.82	4,406.25	2,544.62
	Forex (Profit)/Loss on Forward Contract	(28.99)	24.54	(28.99)	-
	Loss/(Profit) on sale of Property, Plant and Equipment	(117.03)	31.90	(109.04)	49.57
	Non-cash expenses adjustment for Gratuity	(30.00)	46.11	(26.54)	73.06
	Finance Costs	1,192.28	774.37	1,200.10	775.79
	Provision for doubtful debts and advances	109.61	116.14	117.67	116.14
	Bad Debts Written off / (Back)	(0.98)	(3.88)	2.31	(3.88)
	Interest Income	(179.76)	(223.31)	(188.25)	(226.19)
	Provision for Rent Equalisation	(35.01)	8.30	(35.01)	20.72
	Dividend Income on equity securities	(71.78)	(327.80)	-	166.10
	Profit/valuation of current investment	(123.60)	-	(123.60)	-
	Unrealised Foreign Currency (Gain)/Loss	(42.61)	(31.37)	(42.57)	(31.40)
	Operating Profit before Working Capital changes	14,199.20	10,676.11	14,750.47	11,202.36
	Working capital adjustments:				
	Decrease / (Increase) in Inventories	1,102.61	(6,783.57)	(1,662.74)	(6,914.84)
	Decrease / (Increase) in Trade Receivables	604.51	(2,242.79)	(3,320.25)	(2,254.63)
	(Increase) in Other Receivables	79.58	496.40	(1,271.43)	395.94
	Increase/(Decrease) in Trade Payables	1,128.99	(1,481.63)	2,425.04	(1,475.68)
	Increase / (Decrease) in Other Liabilities & Provisions	(2,077.39)	325.56	926.07	277.48
	Cash generation from operation	838.30	(9,686.03)	(2,903.31)	(9,971.73)
	Direct Taxes Paid (Net of Refund)	(2,681.42)	(1,853.65)	(3,256.16)	(1,929.95)
	Net cash from operating activities (A)	12,356.08	(863.57)	8,591.00	(699.32)
B	CASH FLOWS FROM INVESTING ACTIVITIES				
	Interest Received	117.68	127.39	115.85	125.14
	Dividends Received	59.24	293.38	71.78	-
	Proceeds from Sale of Property, Plant and Equipment	289.02	40.62	301.85	102.35
	Acquisition of Property, Plant and Equipment	(4,782.40)	(5,564.63)	(8,479.36)	(5,736.66)
	Investment in Subsidiary Co.	(5,097.10)	-	-	-
	Investment in Mutual Fund	(9,300.00)	-	(9,300.00)	(125.86)
	Redemption of Mutual Fund	7,111.35	-	7,111.35	-
	Share of profit from Joint Ventures	-	-	-	130.80
	Investment in fixed deposits (net)	139.32	(154.45)	3,782.41	-
	Net cash used in investing activities (B)	(11,462.89)	(5,257.69)	(6,396.12)	(5,504.23)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Receipt of Long term Borrowings	1,522.25	3,460.31	1,738.75	3,452.31
	(Repayment) of Long term Borrowings	-	-	(216.50)	-
	Increase/ (Decrease) in Short Term borrowings (Net)	90.45	4,631.44	76.20	4,605.58
	Interest paid	(566.54)	(760.67)	(1,832.68)	(789.49)
	Dividends paid (including dividend distribution tax)	(1,580.50)	(1,599.96)	(1,580.50)	(1,599.96)
	Net cash flow from (used in) financing activities (C)	(534.34)	5,731.12	(1,814.73)	5,668.44
	Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)			3.31	90.49
	Net decrease / (increase) in cash and cash equivalents (A + B + C + D)	358.85	(390.14)	383.46	(444.62)
	Cash and cash equivalents at the beginning of the year	479.29	921.15	1,316.65	1,745.38
	Cash and cash equivalents at the end of the period	838.14	531.01	1,700.11	1,300.76
	Net (decrease) / (increase) in cash and cash equivalents	358.85	(390.14)	383.46	(444.62)

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.



Notes :

- 1 The above unaudited 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 13th November, 2019. These results have been subjected to limited review by the Statutory Auditors who have expressed an unqualified review conclusion. The review report has been filed with stock exchange and is available on the company's website.
- 3 The Board Of Directors have approved a payment of interim dividend for the financial year 2019-20 of ₹ 5/- (Rupees Five only) per equity share of the face value of ₹ 10/- each. Record date for the purpose of payment of interim dividend is fixed as 21 November, 2019.
- 4 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the six months ended 30th September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit and Loss for the current quarter ended 30th September, 2019.
- 5 The Company has adopted Ind AS 116 effective 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application, accordingly previous period information has not been restated. In the statement of profit and loss for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expenses for the right-of-use asset and finance cost for interest accrued on lease liability. Therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of this standard did not have any material impact on the profit for the period.

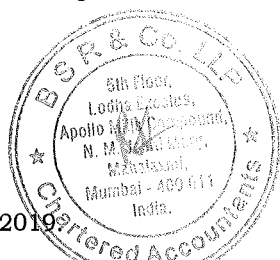
Reconciliation for the above effect on statement of profit and loss are as follows.

Adjustment to increase / (decrease) in net profit	Quarter Ended 30/09/2019			Half Year Ended 30/09/2019		
	Comparable Basis Amount	Changes due to IND AS 116 Inceas/ (decrease)	Amount as reported	Comparable Basis Amount	Changes due to IND AS 116 Inceas/ (decrease)	Amount as reported
Other expenses	13,456.93	(996.60)	12,460.33	25,681.18	(1,892.13)	23,789.05
Finance costs	296.17	305.32	601.49	584.45	607.84	1,192.29
Depreciation	1,421.95	795.38	2,217.33	2,796.55	1,491.07	4,287.62
Profit before tax	4,728.01	(104.10)	4,623.91	9,446.23	(206.78)	9,239.45

- 6 During the quarter ended 30th September, 2019 Company had acquired balance 50% stake in its Joint venture Nilkamal Bito Storage Systems Private Limited (now known as Nilkamal Storage Systems Private Limited) and it became wholly owned subsidiary with effect from 23rd August, 2019. Accordingly consolidated financial results of the current quarter and six months ended September 30, 2019 include results of said subsidiary Company. Hence the consolidated financial results of the current quarter and six months ended September 30, 2019 are not comparable with the financial results of the corresponding previous periods. The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations"
- 7 The Consolidated financial results for the quarter and half year ended 30th September, 2018 were not subjected to limited review by the statutory auditors and same has been prepared by the management.
- 8 Previous Period's/ Year's figures have been regrouped and reclassified, wherever necessary.

Place : Mumbai.

Date : 13th November, 2019



By order of the Board
For Nilkamal Limited

Sharad V. Parekh
Managing Director

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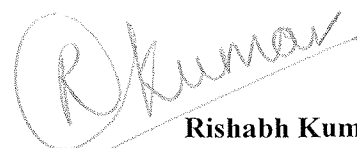
Limited Review Report on unaudited quarterly and year to date standalone financial results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nilkamal Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

ICAI UDIN: 19402877AAAACF5247

Mumbai
13 November 2019

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nilkamal Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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 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 SEBI 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 Bito Storage System Private Limited	Wholly owned subsidiary from 23 Aug 2019 (JV earlier to 23 Aug)
Cambro Nilkamal Private Limited	Joint venture
Nilkamal Foundation	Subsidiary

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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Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Nilkamal Limited

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 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 5 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs.17,143.41 lakhs as at 30 September 2019 and total revenue of Rs.3,792.86 lakhs and Rs.5,100.29 lakhs, total net loss after tax of Rs.(122.81) lakhs and Rs.(173.65) lakhs and total comprehensive loss of Rs.121.91 and Rs.172.75 for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs.1,812.55 for the period from 1 April 2019 to 30 September 2019 as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of Rs.81.64 lakhs and Rs.169.44 lakhs and total comprehensive income of Rs.81.67 lakhs and Rs.169.50 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, in respect of 1 joint venture; and Group's share of net profit after tax of Rs 132.51 lakhs and Rs 224.50 lakhs and total comprehensive income of Rs 131.56 lakhs and Rs 225.25 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 22 August 2019 in respect to another joint venture that was acquired by the Company on 23 August 2019, as considered in the consolidated unaudited financial results, is based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

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



Rishabh Kumar
Partner

Mumbai
13 November 2019

Membership Number: 402877
ICAI UDIN: 19402877AAAACG4825



Nilkamal Limited



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13th November, 2019

Nilkamal Limited – Press Release on Q2 FY20 Results

Nilkamal Limited today reported its financial performance for the quarter and half year ended 30th September, 2019.

Financial Highlights:

- ❖ Records EBIDT at ₹ 74.43 crores, up by 39 % on q-o-q basis.
- ❖ Achieved PBT of ₹ 46.24 crores and PAT of ₹ 43.14 Crores, up by 25 % and 73 % respectively on q-o-q basis.
- ❖ @home – the retail business achieves turnover of ₹ 58.19 crores, EBIDT of ₹ 5.48 crores and PBT of ₹ 0.28 crores.
- ❖ Announces Interim dividend of 50%.
- ❖ Spurt in E- Commerce sales of ₹ 24.18 Crore, q-o-q growth of 86 %.

(₹ in Crores)

Particulars	Q2		H1		FY 2019
	FY 2020	FY 2019	FY 2020	FY 2019	
Total Income	544.47	618.29	1072..13	1191.61	2321.28
EBIDTA	74.43	53.63	147.19	110.35	224.12
PBT	46.24	36.98	92.39	78.38	158.68
PAT	43.14	24.89	73.16	55.60	111.23
Basic EPS	28.91	16.68	49.03	37.26	74.54
Cash EPS	43.77	24.82	77.63	53.49	107.81

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The Company has adopted Ind AS 116 – “Leases”, with effect from 1st April, 2019, using the modified retrospective method. Consequently, lease rental paid is now recognized as depreciation for the right of use assets and finance costs for interest accrued on lease liability. The adoption of this standard did not have any material impact on the profit for the period.

Reconciliation for the above effect on statement of profit and loss for the current period 30th September, 2019 as follows:-

(₹ in Crores)

Adjustment to increase / (decrease) in net profit	Quarter ended 30/09/2019			Half year ended 30/09/2019		
	Comparable Basis amount	Changes due to IND AS 116 Increase /(decrease)	Amount as reported	Comparable Basis amount	Changes due to IND AS 116 Increase /(decrease)	Amount as reported
Other expenses	134.57	(9.97)	124.60	256.81	(18.92)	237.89
Finance costs	2.96	3.05	6.01	5.84	6.08	11.92
Depreciation	14.22	7.95	22.17	27.96	14.91	42.88
Profit before tax	47.28	(1.04)	46.24	94.46	(2.07)	92.39

Standalone results

The Company posted net sales of ₹ 1,067.21 crores vis-à-vis ₹ 1,185.45 crores in H1FY19, a decrease of 10 %, whereas EBIDT for the period stood at ₹ 147.19 crores in H1FY20 as against ₹ 110.36 crores in H1FY19, up by 33%. The Company posted PBT of ₹ 92.39 crores during H1FY20 as against ₹ 78.38 crores during H1FY19, up by 18% and PAT of ₹ 73.16 crores during H1FY20 as against ₹ 55.60 crores for H1FY19, up by 32%. The plastics division of the Company achieved volume and value degrowth of 13% for H1FY20.



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During Q2FY20, Company's business continued to face headwinds. The Net sales decreased from ₹ 613.67 crores for Q2FY19 to ₹ 541.55 crores for Q2FY20 a fall of 12%. The Company's plastic business has suffered a volume and value de-growth of 12% and 15% respectively, the reason for the same being absence of one time order during Q2FY20 as compared to the corresponding period of the previous year and overall slowdown in the Industrial demand. However due to the Company's ability to retain its selling price, inspite of fall in the raw material prices helped the Company to achieve PBT of ₹ 46.24 Crore as against ₹ 36.98 Crore of the Q2 FY19, up by 25%, whereas the PAT for the period stood at ₹ 43.14 Crore as against ₹ 24.89 Crore for the corresponding quarter of previous year, up by 73%.

Further, the Company has incurred a capital expenditure of ₹ 17.78 crores during Q2FY20, thus totaling to ₹ 45.75 crores upto H1FY20.

'@home' - the retail business of the Company recorded turnover of ₹ 58.19 crores for Q2FY20, as compared to ₹ 55.51 crores of the corresponding quarter of the previous year. The said business posted EBIDTA of ₹ 5.48 crores for Q2FY20 vis-à-vis ₹ 1.89 crores of Q2FY19. The e-commerce sales of the Company for the said business grew consistently, thus exhibiting 95% growth on a q-o-q basis, which was a result of the Company's persistent efforts. During the quarter under review, the @home store at Chennai under the franchisee arrangement became operational, with this the total operational stores are 22, including 4 stores operating under franchise arrangement.

The mattress business of the Company achieved a sales of ₹ 15.86 crores, while the bubble guard business achieved sales of ₹ 3.76 crores.

The Board of Directors has approved a payment of an interim dividend of 50% i.e. ₹ 5.00 per equity share of ₹ 10 each, which shall be paid to all the members whose names appear on the register of members as on 21st November, 2019.



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During the quarter under review, the Company has completed the acquisition of balance stake of 50% in Nilkamal Storage Systems Private Limited (NSSPL) (formerly known as Nilkamal Bito Storage Systems Private Limited (NBSSPL)), a Company into metal racking business on 22nd August, 2019, consequent to which NSSPL has become the wholly owned subsidiary of the Company.

The Company has undertaken an expansion of its racking business by putting up a manufacturing facility at its existing injection moulding plant at Sinnar. The approximate cost for setting up of the said manufacturing facility is ₹ 20 Crores. The Company proposes to commence the production during the financial year 2020-2021.

Consolidated results

[Including results of (a) Company's subsidiary Nilkamal Storage Systems Private Limited (formerly known as Nilkamal Storage Systems Private Limited), Nilkamal Eswaran Plastics Private Limited & Nilkamal Eswaran Marketing Private Limited at Sri Lanka and Nilkamal Crates and Bins FZE at Ajman and Nilkamal Foundation (a Section 8 Company) at India; (b) Cambro Nilkamal Private Limited at India , Joint Venture Company]

Nilkamal Storage Systems Private Limited - the Company's subsidiary recorded turnover of ₹ 51.96 crores for Q2FY20 vis-à-vis ₹ 59.65 crores for Q2 FY19. The Company's subsidiary Company at Sri Lanka showed satisfactory performance as anticipated by the Company whereas the other subsidiary at Ajman, UAE displayed a subdued performance. Cambro Nilkamal Limited- the Company's US Joint Venture has recorded a turnover of ₹ 13.95 crores during Q2FY20 vis-à-vis ₹ 13.71 for Q2FY19. However, the business of the said joint venture and subsidiary companies is negligible as compared to the standalone business of the Company.

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For the Q2FY20, on consolidation of accounts of the subsidiaries and associates of Nilkamal- Net Sales achieved stood at ₹ 575.96 Crore vis-à-vis ₹ 628.35 Crore of corresponding quarter of previous year, down by 8%. PAT after minority interest stood at ₹ 49.01 Crore as against ₹ 24.01 Crore, increase by 104 % for the corresponding quarter of previous year.

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.

With warmest regards,
Yours sincerely,
For NILKAMAL LIMITED



PRITI DAVE
(COMPANY SECRETARY)