

Head Office : Nilkamal House, 77/78, 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: 10-11-2017

Ref: BOD/NOV2017

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 10th November, 2017 and Press Release on Results for the second quarter and half year ended 30th September, 2017.

On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 10th November, 2017 (commenced at 11.45 am and concluded at 2.00 pm) have: 

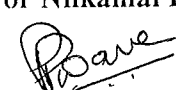
- i) Approved and taken on record the Unaudited Financial Results, alongwith the Limited review report by the Auditors for the second quarter and half year ended 30th September, 2017.
- ii) Approved payment of interim dividend for the financial year 2017-2018 at the rate of 40 % 
i.e. ₹ 4.00 per equity share of ₹ 10 each, which shall be payable to the members whose names appear in the register of members as on 18th November, 2017. Further, the record date for the same is 18th November, 2017. The said dividend shall be paid / dispatched on or after 20th November, 2017.

The Unaudited Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the second quarter and half year ended 30th September, 2017 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.

Thanking you,

Yours faithfully,
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

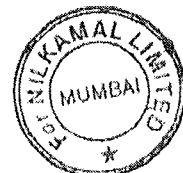


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017.

(₹ In Lakhs)

PART I

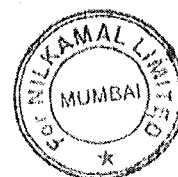
Sr. No	Particulars	Standalone					
		Quarter Ended 30/09/2017	Quarter Ended 30/06/2017	Quarter Ended 30/09/2016	Half Year Ended 30/09/2017	Half Year Ended 30/09/2016	Previous Year ended 31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations (Refer Note 4)	46,469.27	52,438.77	50,143.51	98,908.04	99,721.08	209,484.71
	(b) Other Income	99.16	426.35	255.74	525.51	634.06	1,201.22
	Total Income	46,568.43	52,865.12	50,399.25	99,433.55	100,355.14	210,685.93
2	Expenses						
	(a) Cost of materials consumed	14,432.24	17,220.16	15,578.70	31,652.40	33,658.61	68,501.30
	(b) Purchase of stock-in-trade	12,117.84	10,659.47	12,361.89	22,777.31	22,857.12	47,109.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,105.77)	58.88	(1,059.09)	(1,046.89)	(3,593.60)	(2,950.35)
	(d) Excise duty	-	3,679.37	3,284.99	3,679.37	6,795.50	13,819.96
	(e) Employee benefits expense	4,045.48	4,016.49	3,615.40	8,061.97	7,318.31	14,565.46
	(f) Finance Cost	275.59	259.23	295.42	534.82	620.71	1,158.80
	(g) Depreciation and amortisation expense	1,300.05	1,176.46	1,261.90	2,476.51	2,504.01	4,881.70
	(h) Other expenses	11,250.24	12,470.47	11,243.47	23,720.71	21,718.20	46,708.14
	Total Expenses	42,315.67	49,540.53	46,582.68	91,856.20	91,878.86	193,794.25
3	Profit before exceptional items and Tax (1-2)	4,252.76	3,324.59	3,816.57	7,577.35	8,476.28	16,891.68
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	4,252.76	3,324.59	3,816.57	7,577.35	8,476.28	16,891.68
6	Tax Expense	1,470.12	1,087.37	1,183.80	2,557.49	2,676.48	5,046.28
7	Net Profit after Tax (5-6)	2,782.64	2,237.22	2,632.77	5,019.86	5,799.80	11,845.40
8	Other Comprehensive Income (net of tax)						
	-Items that will not reclassified to Profit or loss (net of tax)	0.48	1.92	(4.95)	2.40	(9.90)	1.75
	-Items that will be reclassified to Profit or loss (net of tax)	(5.75)	26.03	(7.47)	20.28	(8.79)	(7.10)
9	Total Comprehensive Income (net of tax) (7+8)	2,777.37	2,265.17	2,620.35	5,042.54	5,781.11	11,840.05
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						68,221.05
12	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before exceptional Item for the period (₹)	18.65	14.99	17.64	33.64	38.87	79.38
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	18.65	14.99	17.64	33.64	38.87	79.38



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

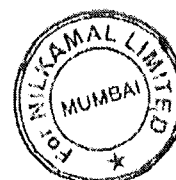
		Standalone					
	Particulars	Quarter Ended 30/09/2017	Quarter Ended 30/06/2017	Quarter Ended 30/09/2016	Half Year Ended 30/09/2017	Half Year Ended 30/09/2016	Previous Year ended 31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Refer Note 4)						
	(a) Plastics	41,907.80	47,303.84	44,286.83	89,211.64	89,326.72	188,451.07
	(b) Lifestyle Furniture, Furnishings & Accessories	5,295.59	5,603.18	6,640.25	10,898.77	11,626.67	23,294.40
	Total	47,203.39	52,907.02	50,927.08	100,110.41	100,953.39	211,745.47
	Less: Inter Segment Revenue	734.12	468.25	783.57	1,202.37	1,232.31	2,260.76
	Revenue from operations	46,469.27	52,438.77	50,143.51	98,908.04	99,721.08	209,484.71
2	Segment Results						
	(a) Plastics	4,633.46	3,255.52	3,804.78	7,888.98	8,803.08	17,663.84
	(b) Lifestyle Furniture, Furnishings & Accessories	93.65	92.34	321.65	185.99	183.72	318.96
	Total	4,727.11	3,347.86	4,126.43	8,074.97	8,986.80	17,982.80
	Less:						
	Interest & Finance Charges (Net)	275.59	259.23	295.42	534.82	620.71	1,158.80
	Other Un-allocable expenditure net of un-allocable income	198.76	(235.96)	14.44	(37.20)	(110.19)	(67.68)
	Total Profit before Tax	4,252.76	3,324.59	3,816.57	7,577.35	8,476.28	16,891.68
3	Segment Assets						
	(a) Plastics	97,244.91	91,358.35	83,620.86	97,244.91	83,620.86	90,078.26
	(b) Lifestyle Furniture, Furnishings & Accessories	11,475.50	9,622.24	11,111.70	11,475.50	11,111.70	9,503.89
	(c) Unallocable	3,587.23	3,671.67	4,129.14	3,587.23	4,129.14	3,704.29
4	Segment Liabilities						
	(a) Plastics	19,580.34	20,388.98	19,947.69	19,580.34	19,947.69	20,401.03
	(b) Lifestyle Furniture, Furnishings & Accessories	4,643.11	4,475.75	4,364.58	4,643.11	4,364.58	3,849.64
	(c) Unallocable	14,492.75	7,809.58	10,247.98	14,492.75	10,247.98	9,322.47
5	Capital Employed [Segment Assets - Segment Liabilities]						
	(a) Plastics	77,664.57	70,969.37	63,673.17	77,664.57	63,673.17	69,677.23
	(b) Lifestyle Furniture, Furnishings & Accessories	6,832.39	5,146.49	6,747.12	6,832.39	6,747.12	5,654.25
	(d) Unallocable	(10,905.52)	(4,137.91)	(6,118.84)	(10,905.52)	(6,118.84)	(5,618.18)



Standalone Statement of Assets & Liabilities

(₹ In Lakhs)

Sr. No	Particulars	Standalone	
		As at (Current Half Year end) 30/09/2017	As at (Previous Year end) 31/03/2017
		Unaudited	Audited
I.	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	29,240.17	25,623.53
	(b) Capital work-in-Progress	1,299.92	3,198.59
	(c) Other Intangible Assets	64.13	18.92
	(d) Financial Assets		
	(i) Investments in Subsidiaries and Joint Ventures	2,529.27	2,529.27
	(ii) Other Investments	38.33	38.33
	(iii) Loans	2,261.65	2,286.93
	(iv) Others	207.49	282.44
	(e) Other Non-Current Assets	3,111.06	2,431.30
	Total Non-Current Assets	38,752.02	36,409.31
2	Current Assets		
	(a) Inventories	35,661.22	32,627.33
	(b) Financial Assets		
	(i) Trade Receivables	29,368.31	29,002.24
	(ii) Cash and Cash Equivalents	747.49	522.75
	(iii) Bank Balances other than (ii) above	127.43	81.51
	(iv) Current Investments		
	(v) Loans	851.15	565.26
	(vi) Other Financial Assets	35.29	64.17
	(c) Current Tax Assets (Net)	6,764.73	4,013.87
	(d) Other Current Assets		
	Total Current Assets	73,555.62	66,877.13
	TOTAL ASSETS	112,307.64	103,286.44
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,492.25	1,492.25
	(b) Other Equity	72,099.19	68,221.05
	Equity attributable to equity holders of the Company	73,591.44	69,713.30
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,856.67	4,620.51
	(ii) Other Financial Liabilities	643.16	571.57
	(b) Provisions	575.38	521.62
	(c) Deferred Tax Liabilities (Net)	314.21	280.06
	(d) Other Non-Current Liabilities		
	Total Non-Current Liabilities	6,389.42	5,993.76
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,219.59	8,280.56
	(ii) Trade Payables	14,100.95	10,928.63
	(iii) Other Financial Liabilities	1,351.47	2,329.60
	(b) Other Current Liabilities	1,972.30	3,609.34
	(c) Short-Term Provisions	1,114.69	2,099.17
	(d) Current Tax Liabilities (Net)	567.78	332.08
	Total Current Liabilities	32,326.78	27,579.38
	TOTAL EQUITY AND LIABILITIES	112,307.64	103,286.44



Notes :

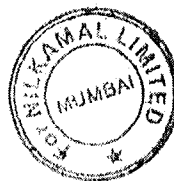
- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2017. The statutory auditors have expressed an unqualified opinion. The limited review audit 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 2017-18 of ₹ 4/-(Rupees four only) per equity share of the face value of ₹ 10/- each. Record date for the purpose of payment of interim dividend is fixed as 18th November, 2017.
- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June, 2017 and 30 September, 2016, for the six months ended 30 September, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.
The Government of India has implemented Goods and Service Tax ("GST") from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 30 September, 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Quarter Ended 30/09/2017	Quarter Ended 30/06/2017	Quarter Ended 30/09/2016	Half Year Ended 30/09/2017	Half Year Ended 30/09/2016	Previous Year ended 31/03/2017
Net Revenue from Operations	46,469.27	48,759.40	46,858.52	95,228.67	92,925.58	195,664.75

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

Place : Mumbai.

Date : 10th November, 2017.



By order of the Board
For Nilkamal Limited

S. 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

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report

To the Board of Directors of Nilkamal Limited

We have reviewed the accompanying statement of unaudited financial results for the quarter and six months ended 30 September 2017 ('the Statement') of Nilkamal Limited ('the Company') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of 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 their meeting held on 10 November 2017. Our responsibility is to issue a report on these financial results 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 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, 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
10 November 2017

BSR & Co is a partnership firm with
Registration No. BA01223 converted into
BSR & Co. LLP a Limited Liability Partnership
with LLP Registration No. AAB-8181
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 India

Head Office : Nilkamal House, 77/78, Road No. 13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 4235 8888

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10th November, 2017

Nilkamal Limited – Press Release on Q2 FY18 Results

Nilkamal Limited today reported its financial performance for the quarter and half year ended 30th September, 2017.

Financial Highlights:

- ❖ Plastics business exhibits volume and value de-growth of 4% and 2%.
- ❖ Records EBIDT of ₹ 58 crores, up by 8.46%.
- ❖ PAT up by 5.7% at ₹ 27.83 crores.
- ❖ @home – the retail business achieves turnover of ₹ 52.96 crores, EBIDT of ₹ 2.48 crores and profit of ₹ 0.94 crores.
- ❖ Declares Interim dividend of 40%.

(₹ in Crores)

Particulars	Q2		H1		FY 2017
	FY 2018	FY 2017	FY 2018	FY 2017	
Total Income	465.68	471.14	957.54	935.60	1968.66
EBIDTA	58.28	53.74	105.89	116.01	229.32
PBT	42.53	38.17	75.77	84.76	168.92
PAT	27.83	26.33	50.20	58.00	118.45
Basic EPS	18.65	17.64	33.64	38.87	79.38
Cash EPS	27.36	26.10	50.24	55.65	112.09

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Performance of the Company for Q2 FY18.

The transition to the GST regime impacted the business growth in the early part of Q2FY18, despite which, the Company had delivered a modest performance. Net sales declined from ₹ 468.59 crores for Q2FY17 to ₹ 464.69 crores for Q2FY18, whereas the EBIDT recorded by the Company was ₹ 58.28 crores for current period vis-à-vis ₹ 53.74 crores for corresponding period of the previous year. PAT was up by 5.7% on a y-o-y basis, thus recorded at ₹ 27.83 crores for the current period.

The plastics business of the Company displayed a volume and value de-growth of 4% and 2% respectively on a y-o-y basis.

Further, the Company has incurred a capital expenditure of ₹ 20.33 crores during Q2 FY18, totaling to ₹ 48 crores for H1 FY18. The Company envisages incurring additional capex of ₹ 50 crores for the second half of FY18. The advertisement and promotional spends to support brand building and the Company's ready furniture and mattress business shall be stepped up by the Company by an amount of ₹ 20 crores approximate during the forthcoming quarters of FY18.

'@home' - the retail business of the Company recorded turnover of ₹ 52.96 crores for Q2FY18, as compared to ₹ 66.40 crores of the corresponding quarter of the previous year. The said business posted profits of ₹ 0.94 crores for Q2FY18 vis-à-vis ₹ 3.22 crores of Q2FY17, whereas the profits for H1 FY18 stood at ₹ 1.86 crores as compared to ₹ 1.84 crores of H1 FY17.

The mattress business of the Company displayed a healthy sales growth of ₹ 15.19 crores for the quarter under review, up by 73% on a y-o-y basis from ₹ 8.78 crores. The Company has commenced operations at two of its mattress manufacturing units situated at Barjora (in the eastern region) and Bhiwandi (in the western region) in the end of October 2017. With this development, the Company's mattress business has marked its presence in all the four regions of the country.

Cntd..3

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The Company's bubble-guard business, which has commenced its operations during the last quarter, was well accepted in the market. The said business has achieved a sales turnover of ₹ 0.84 crores for Q2FY18. The Company has now began developing B-2-B market for the said business and is building dealer-distribution network for encompassing further business. The Company is optimistic about the growth of this business.

The Board of Directors has approved a payment of an interim dividend of 40% i.e. ₹ 4.00 per equity share of ₹ 10 each, which shall be paid to all the members whose names appear on the Register of Members as on 18th November, 2017.

Joint Venture and subsidiaries

Both the Company's joint venture companies have achieved turnover growth, whereas both the subsidiary companies displayed subdued performance during Q2 FY18. However, the profits for all the said companies were under constraint. The business of the said joint venture and subsidiary companies is negligible compared to the standalone business of the Company.

About Nilkamal

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

Cntd..4

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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)