

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: 29-10-2018

Ref: BOD/OCT2018

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 29th October, 2018 and Press Release on Results for the second quarter and half year ended 30th September, 2018.

On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 29th October, 2018 (commenced at 12.15 pm and concluded at 3.30 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, 2018.
- ii) Approved payment of interim dividend for the financial year 2018-2019 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 06th November, 2018. Further, the record date for the same is 06th November, 2018. The said dividend shall be paid / dispatched on or after 06th November, 2018.

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, 2018 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

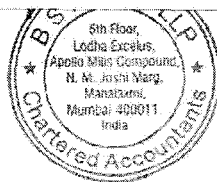
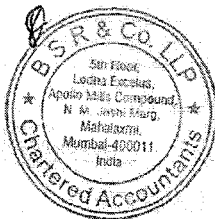
Registered Office: Survey No. 354/2 and 354/3, Near Rakholi Bridge,
Silvassa-Khanvel Road, Village Vasona, Silvassa (D & N H).
Website : www.nilkamal.com Email : investor@nilkamal.com
CIN:L25209DN1985PLC000162



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018.

(₹ In Lakhs)

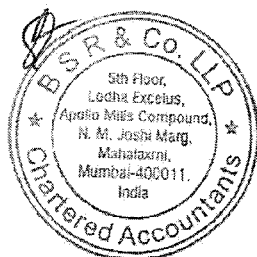
Sr. No	Particulars	Standalone					
		Quarter Ended 30/09/2018	Quarter Ended 30/06/2018	Quarter Ended 30/09/2017	Half Year Ended 30/09/2018	Half Year Ended 30/09/2017	Previous Year ended 31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations (Refer Note 5)	61,366.86	57,178.61	46,469.27	1,18,545.47	98,908.05	2,10,795.62
	(b) Other Income	462.61	153.06	99.45	615.67	552.28	773.62
	Total Income	61,829.47	57,331.67	46,568.72	1,19,161.14	99,460.33	2,11,569.24
2	Expenses						
	(a) Cost of materials consumed	25,162.29	24,712.01	14,572.16	49,874.30	31,914.11	72,858.69
	(b) Purchase of stock-in-trade	14,155.85	12,186.61	12,117.84	26,342.46	22,777.31	44,352.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,493.26)	(3,434.34)	(1,105.77)	(5,927.60)	(1,046.89)	(736.34)
	(d) Excise duty	-	-	-	-	3,679.37	3,679.37
	(e) Employee benefits expense	4,509.38	4,490.11	4,045.48	8,999.49	8,061.97	16,433.03
	(f) Finance Cost	450.54	323.83	275.59	774.37	534.82	1,249.30
	(g) Depreciation and amortisation expense	1,214.53	1,208.29	1,300.05	2,422.82	2,476.51	4,846.85
	(h) Other expenses	15,131.82	13,705.19	11,110.63	28,837.01	23,485.78	51,010.73
	Total Expenses	58,131.15	53,191.70	42,315.98	1,11,322.85	91,882.98	1,93,693.63
3	Profit before exceptional items and Tax (1-2)	3,698.32	4,139.97	4,252.74	7,838.29	7,577.35	17,875.61
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	3,698.32	4,139.97	4,252.74	7,838.29	7,577.35	17,875.61
6	Tax Expense	1,209.48	1,069.26	1,470.12	2,278.74	2,557.49	6,165.06
7	Net Profit after Tax (5-6)	2,488.84	3,070.71	2,782.62	5,559.55	5,019.86	11,710.55
8	Other Comprehensive Income (net of tax)						
	-Items that will not be reclassified to Profit or loss (net of tax)	35.25	35.26	0.74	70.51	3.68	141.02
	-Income tax effect on above	(12.20)	(12.20)	(0.25)	(24.40)	(1.28)	(48.80)
	-Items that will be reclassified to Profit or loss (net of tax)	(14.42)	15.54	(5.75)	1.12	20.28	19.94
	-Income tax effect on above	4.99	(5.38)	-	(0.39)	-	(6.90)
	Total Other Comprehensive Income (net of tax)	13.62	33.22	(5.26)	46.84	22.68	105.26
9	Total Comprehensive Income (net of tax) (7+8)	2,502.46	3,103.93	2,777.36	5,606.39	5,042.54	11,815.81



Standalone Statement of Assets & Liabilities

(₹ In Lakhs)

Sr. No	Particulars	Standalone	
		As at (Current Half Year end) 30/09/2018	As at (Previous Year end) 31/03/2018
		Unaudited	Audited
I.	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	33,767.57	32,606.11
	(b) Capital work-in-Progress	1,676.82	878.40
	(c) Other Intangible Assets	95.89	62.23
	(d) Financial Assets		
	(i) Investments in Subsidiaries and Joint Ventures	2,529.28	2,529.28
	(ii) Other Investments	43.14	38.32
	(iii) Loans	2,336.17	2,314.30
	(iv) Other Financial Assets	286.54	116.83
	(e) Other Non-Current Assets	3,626.56	2,203.94
	Total Non-Current Assets	44,361.97	40,749.41
2	Current Assets		
	(a) Inventories	43,643.91	36,860.34
	(b) Financial Assets		
	(i) Trade Receivables	35,337.75	33,148.88
	(ii) Cash and Cash Equivalents	531.01	921.15
	(iii) Bank Balances other than (ii) above	201.68	219.66
	(iv) Loans	860.57	736.72
	(v) Other Financial Assets	120.67	31.74
	(c) Other Current Assets	4,677.25	5,274.24
	Total Current Assets	85,372.84	77,192.73
	TOTAL ASSETS	1,29,734.81	1,17,942.14
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,492.25	1,492.25
	(b) Other Equity	82,231.77	78,225.31
	Equity attributable to equity holders of the Company	83,724.02	79,717.56
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,399.71	-
	(ii) Other Financial Liabilities	5,267.38	4,988.95
	(b) Provisions	536.65	536.65
	(c) Deferred Tax Liabilities (Net)	1,125.56	1,072.39
	(d) Other Non-Current Liabilities	369.09	348.37
	Total Non-Current Liabilities	10,698.39	6,946.36
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,922.19	9,290.75
	(ii) Trade Payables	15,428.33	16,883.02
	(iii) Other Financial Liabilities	1,699.96	1,429.18
	(b) Other Current Liabilities	2,417.73	2,250.06
	(c) Provisions	1,216.45	1,066.55
	(d) Current Tax Liabilities (Net)	627.74	358.66
	Total Current Liabilities	35,312.40	31,278.22
	TOTAL EQUITY AND LIABILITIES	1,29,734.81	1,17,942.14




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 29th October, 2018. 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 2018-19 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 6th November, 2018.
- 4 Effective 1 April, 2018 the Company has adopted Ind AS "Revenue from Contract with Customers". The adoption of the Standard did not have material impact on the financial results of the Company.
- 5 The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarters ended 30th September 2018 and 30th June 2018 is net of GST. However revenue for the period prior to 30th June 2017 presented is inclusive of excise duty, where applicable. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below-

Particulars	Quarter Ended 30/09/2018	Quarter Ended 30/06/2018	Quarter Ended 30/09/2017	Half Year Ended 30/09/2018	Half Year Ended 30/09/2017	Previous Year ended 31/03/2018
Net Revenue from Operations	61,366.86	57,178.61	46,469.27	1,18,545.47	95,228.68	2,07,116.25

- 6 Tax Expense for the quarter ended 30th June 2018 of ₹1,069.26 lakhs is net of refund of tax of ₹ 384.64 lakhs for earlier year.
- 7 Previous Period's/ Year's figures have been regrouped and reclassified, wherever necessary.

By order of the Board
For Nilkamal Limited



Sharad V. Parekh
Managing Director

Place : Mumbai.
Date : 29th October, 2018.

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



B S R & 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 Board of Directors of Nilkamal Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Nilkamal Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 29 October 2018. 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 specified under section 143(10) of the Companies Act, 2013. 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 and other recognised accounting practices and policies 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.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W /W-100022



Sadashiv Shetty
Partner

Membership No. 048648

Mumbai
29 October 2018

B S R & Co (a partnership firm with
Registration No. B/01223) converted into
B S R & 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

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29th October, 2018

Nilkamal Limited – Press Release on Q2 FY19 Results

Nilkamal Limited today reported its financial performance for the quarter and half year ended 30th September, 2018.

Financial Highlights:

- ❖ Total income up by 7.85% to ₹ 618 crores on q-o-q basis,
- ❖ Plastics business records a volume and value growth of 3% and 7% on q-o-q basis.
- ❖ EBIDT stood at ₹ 53.63 crores.
- ❖ Records PBT of ₹ 36.98 crores and PAT of ₹ 24.89 Crores
- ❖ @home – the retail business achieves turnover of ₹ 55.51 crores, EBIDT of ₹ 1.89 crores and profit of ₹ 1.02 crores.
- ❖ Announces Interim dividend of 40%.

(₹ in Crores)

Particulars	Q2		H1		FY 2018
	FY 2019	FY 2018	FY 2019	FY 2018	
Total Income	618.29	465.68	1185.45	952.29	2115.69
EBIDTA	53.63	58.28	110.36	105.89	239.72
PBT	36.38	42.53	78.38	75.77	178.75
PAT	24.89	27.83	55.60	50.20	117.10
Basic EPS	16.68	18.65	37.26	33.64	78.48
Cash EPS	24.82	27.36	53.49	50.24	111.06

Cntd..2

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Performance of the Company for Q2 FY19.

With our broad-based business across all the geographies, during H1FY19, the Company posted net sales of ₹ 1185.45 crores vis-à-vis ₹ 952.29 crores in H1FY18, an increase of 24.49%, whereas EBIDT for the period stood at ₹ 110.36 crores as against ₹ 105.89 crores on a y-o-y basis. The Company posted PAT of ₹ 55.60 crores as against ₹ 50.20 crores for H1FY18, up by 10.75%. The plastics division of the Company achieved volume and value growth of 21% and 29% respectively for H1FY19.

During Q2 FY19, the Company has achieved growth in its topline, however the bottomline was affected. The Net sales increased from ₹ 464.69 crores for Q2FY18 to ₹ 613.67 crores for Q2FY19 a rise of 32.06%, thus displaying a volume and value growth of 30% and 35.56% respectively in its plastic business. The major factors for higher volume growth were low base effect arising due to volumes of Q2 FY18 being impacted on account of first time implementation of GST w.e.f. July 01, 2017 coupled with few large orders such as ballot units etc. Whereas the EBIDT recorded by the Company reduced from ₹ 58.28 crores for Q2FY18 to ₹ 53.63 crores for Q2FY19. The PAT for the period stood at ₹ 24.89 crores vis-à-vis ₹ 27.83 crores down by 10.56% for the same period. The major reason for the said decline was the steady increase in the raw material prices since September, 2017 i.e. approximately 21% alongwith increased sales of products with lower margin.

During Q2 FY19, the turnover grew by 7.32% vis-a-vis preceding quarter, whereas the EBIDT recorded for the same period was ₹ 53.63 crores against ₹ 56.72 for Q1 FY19, down by 5.44%. The PAT stood at ₹ 24.89 crores as against ₹ 30.71 crores the Q1 FY19. The plastics business of the Company exhibited a volume growth of 3% and value growth of 7% respectively on q-o-q basis. The increase in raw material cost for the current quarter inched up by 7.83%.

Cntd..3

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'@home' - the retail business of the Company recorded turnover of ₹ 55.51 crores for Q2FY19, as compared to ₹ 52.96 crores of the corresponding quarter of the previous year. The said business posted EBIDTA of ₹ 1.89 crores for Q2FY19 vis-à-vis ₹ 2.48 crores of Q2FY18, whereas the profits for H1FY19 stood at ₹ 1.07 crores as compared to ₹ 1.86 crores of H1 FY18. All the @home stores has achieved profits at store level. Further expanding ahead under its new franchise arrangement, the retail business "@home" has opened one more store under the said arrangement at Rajkot.

The mattress business of the Company displayed a sales growth of ₹ 17.20 crores for the quarter under review from ₹ 15.19 crores on y-o-y basis, up by 13.23%, whereas the sales for H1FY19 stood ₹ 33.67 crores as compared to ₹ 26.91 crores of H1 FY18. While the bubble guard business of the Company achieved sales of ₹ 2.60 crores as against ₹ 0.84 crores on y-o-y basis.

Further, the Company has incurred a capital expenditure of ₹ 35.18 crores during Q2FY19, totaling to ₹ 58.69 crores for H1FY19. The Company envisages incurring additional capex of approximately ₹ 80 crores for the second half of FY19.

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 6th November, 2018.

The Company has been awarded the ISO 8611-1:2011 certification for our Pallets AP & SP series from TUV NORD for its Sinnar Unit in recognition of the constant efforts of the Company towards quality improvement.

Joint Venture and subsidiaries

Nilkamal Bito Storage Systems Private Limited - the Company's Indo-German Joint Venture recorded turnover of ₹ 59.65 crores for Q2FY19 vis-à-vis ₹ 29.85 crores for Q2 FY18, whereas its Indo - US Joint Venture viz. Cambro Nilkamal Private Limited has maintained its growth trajectory and posted turnover of ₹ 13.55 crores up from ₹ 9.16 on y-o-y basis.

Cntd..4



Nilkamal Limited



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The Company's subsidiary Company at Ajman, UAE showed satisfactory performance as anticipated by the Company whereas the other subsidiary at Sri Lanka displayed a subdued performance. However, 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.

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)

