



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



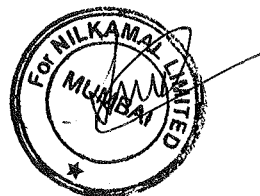
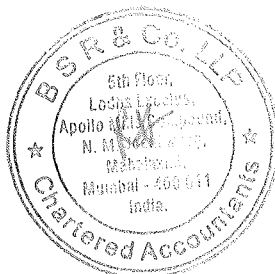
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019.

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

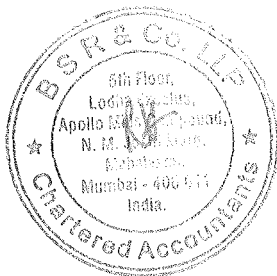
(₹ In Lakhs)

	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

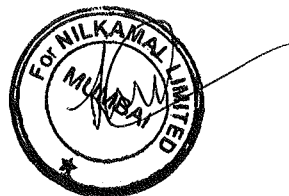
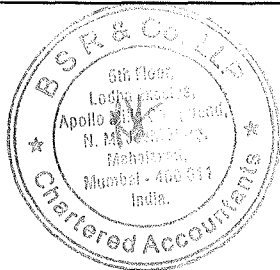


Sr. No	Particulars	Consolidated					
		Quarter Ended 30/09/2019	Quarter Ended 30/06/2019	Quarter Ended 30/09/2018	Half Year Ended 30/09/2019	Half Year Ended 30/09/2018	Previous Year ended 31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	Other Comprehensive Income (net of tax)						
	-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)

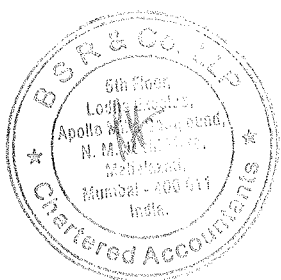
Particulars	Consolidated					
	Quarter Ended 30/09/2019	Quarter Ended 30/06/2019	Quarter Ended 30/09/2018	Half Year Ended 30/09/2019	Half Year Ended 30/09/2018	Previous Year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Plastics	51,889.53	48,554.31	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)

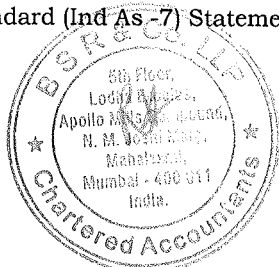
Sr. No	Particulars	Standalone		Consolidated	
		As at (Current Half Year end) 30/09/2019	As at (Previous Year end) 31/03/2019	As at (Current Half Year end) 30/09/2019	As at (Previous Year end) 31/03/2019
		Unaudited	Audited	Unaudited	Audited
I. ASSETS					
1 Non-Current Assets					
(a) Property, Plant 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.

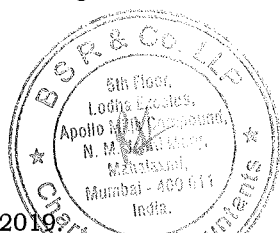
Reconciliation for the above effect on statement of profit and loss are as follows.

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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