



# 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: 29-01-2020

Ref: BOD/JAN2020

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

To,  
The Secretary  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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 29<sup>th</sup> January, 2020 and Press Release on Results for the third quarter and nine months ended 31<sup>st</sup> December, 2019.**

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (read with Part A of Schedule III), we hereby inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Wednesday, 29<sup>th</sup> January, 2020 (commenced at 01.00 p.m. and concluded at 3.15 p.m.), inter-alia considered and approved:

- 1) The Unaudited Standalone and Consolidated Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the third quarter and nine months ended 31<sup>st</sup> December, 2019 which are enclosed herewith.
- 2) The appointment of Mr. Mihir H. Parekh (DIN 07308466) as an Additional Director and Whole Time Director to be designed as an Executive Director for a period of 5 years with effect from 1<sup>st</sup> February, 2020 and payment of remuneration thereof, subject to his appointment being approved by the shareholders at the next Annual General Meeting. Mr. Mihir H. Parekh is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. Further Mr. Hiten V. Parekh – Jt. Managing Director of the Company is interested in the said resolution as Mr. Mihir H. Parekh is his son.

Mr. Mihir H. Parekh - Vice President is associated with the Company with effect from 1<sup>st</sup> June, 2015 and since then he has been groomed in the Company. He holds a degree of B.E. (Hons) Engineering Business Management from the University of Warwick, UK and MSc Management degree from the London Business School UK. Prior to joining the Company, he was associated with various organisations of national and international repute since August, 2013, wherein he had gained business and management exposure.

Contd...2



## 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

---2---

- 3) Re-appointment of Mr. Sharad V. Parekh (DIN 00035747) as Managing Director for period of 5 years with effect from 1<sup>st</sup> April, 2020 and payment of remuneration thereof, subject to his appointment being approved by the shareholders at the next Annual General Meeting.
- 4) Re-appointment of Mr. Hiten V. Parekh (DIN 00037550) as Jt. Managing Director for period of 5 years with effect from 1<sup>st</sup> April, 2020 and payment of remuneration thereof, subject to his appointment being approved by the shareholders at the next Annual General Meeting.
- 5) Re-appointment of Mr. Manish V. Parekh (DIN 00037724) as Whole Time Director to be designated as an Executive Director for period of 5 years with effect from 1<sup>st</sup> April, 2020 and payment of remuneration thereof, subject to his appointment being approved by the shareholders at the next Annual General Meeting.
- 6) Re-appointment of Mr. Nayan S. Parekh (DIN 00037597) as Whole Time Director to be designated as an Executive Director for period of 5 years with effect from 1<sup>st</sup> April, 2020 and payment of remuneration thereof, subject to his appointment being approved by the shareholders at the next Annual General Meeting.

You are requested to take the same on records pursuant to Regulation 30 & 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

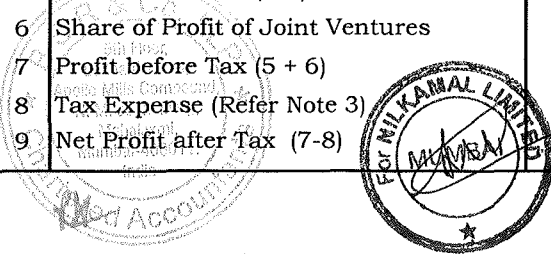


## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019.

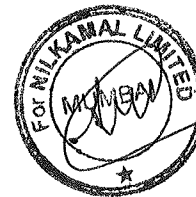
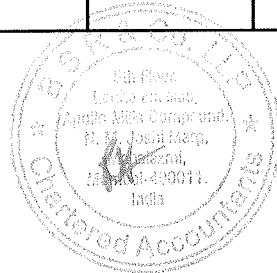
### PART I

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated											
Quarter Ended 31/12/2019	Quarter Ended 30/09/2019	Quarter Ended 31/12/2018	Nine Months Ended 31/12/2019	Nine Months Ended 31/12/2018	Previous Year ended 31/03/2019			Quarter Ended 31/12/2019	Quarter Ended 30/09/2019	Quarter Ended 31/12/2018	Nine Months Ended 31/12/2019	Nine Months Ended 31/12/2018	Previous Year ended 31/03/2019						
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited						
52,255.90	54,155.41	56,394.29	1,58,976.41	1,74,939.76	2,30,418.37	1	Income												
							(a) Revenue from Operations	58,329.27	57,596.05	57,892.84	1,69,573.68	1,79,240.86	2,36,236.37						
237.37	291.10	198.59	729.53	814.27	1,709.16		(b) Other Income	248.48	749.20	197.95	1,173.67	531.84	1,299.41						
52,493.27	54,446.51	56,592.88	1,59,705.94	1,75,754.03	2,32,127.53		Total Income	58,577.75	58,345.25	58,090.79	1,70,747.35	1,79,772.70	2,37,535.78						
						2	Expenses												
15,589.49	18,188.72	20,437.72	51,527.86	70,312.02	87,440.96		(a) Cost of materials consumed	18,367.92	19,679.34	21,090.75	56,203.47	72,000.26	89,663.55						
12,306.92	12,048.97	13,858.96	35,317.58	40,201.42	52,012.20		(b) Purchase of stock-in-trade	13,052.47	14,061.55	14,034.67	38,476.37	41,228.65	53,405.87						
306.03	(59.60)	(1,122.48)	1,174.19	(7,050.08)	(3,649.41)		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	403.86	(1,402.82)	(1,001.63)	(261.18)	(7,254.70)	(3,866.68)						
4,370.96	4,365.36	4,398.49	13,258.03	13,397.98	17,788.12		(d) Employee benefits expense	4,880.64	4,688.08	4,618.08	14,298.21	14,069.64	18,666.25						
607.29	601.49	406.68	1,799.58	1,181.05	1,579.90		(e) Finance Cost	617.60	609.02	408.88	1,817.70	1,184.67	1,583.76						
2,226.27	2,217.33	1,242.29	6,513.89	3,665.11	4,964.07		(f) Depreciation and amortisation expense	2,354.75	2,283.88	1,270.46	6,761.00	3,815.08	5,166.20						
13,382.28	12,460.33	13,803.51	37,171.33	42,640.53	56,123.27		(g) Other expenses	14,826.69	13,394.96	14,098.82	39,799.82	43,440.51	57,027.55						
48,789.24	49,822.60	53,025.17	1,46,762.46	1,64,348.03	2,16,259.11		Total Expenses	54,503.93	53,314.01	54,520.03	1,57,095.39	1,68,484.11	2,21,646.50						
3,704.03	4,623.91	3,567.71	12,943.48	11,406.00	15,868.42	3	Profit before exceptional items and Tax (1-2)	4,073.82	5,031.24	3,570.76	13,651.96	11,288.59	15,889.28						
-	-	-	-	-	-	4	Exceptional Items	-	-	-	-	-	-						
3,704.03	4,623.91	3,567.71	12,943.48	11,406.00	15,868.42	5	Profit before Tax (3-4)	4,073.82	5,031.24	3,570.76	13,651.96	11,288.59	15,889.28						
-	-	-	-	-	-	6	Share of Profit of Joint Ventures	136.52	214.15	225.51	530.46	610.85	705.93						
3,704.03	4,623.91	3,567.71	12,943.48	11,406.00	15,868.42	7	Profit before Tax (5 + 6)	4,210.34	5,245.39	3,796.27	14,182.42	11,899.44	16,595.21						
941.71	309.67	817.99	2,865.08	3,096.73	4,745.50	8	Tax Expense (Refer Note 3)	1,160.67	331.15	817.48	3,113.94	3,157.83	4,825.77						
2,762.32	4,314.24	2,749.72	10,078.40	8,309.27	11,122.92	9	Net Profit after Tax (7-8)	3,049.67	4,914.24	2,978.79	11,068.48	8,741.61	11,769.44						



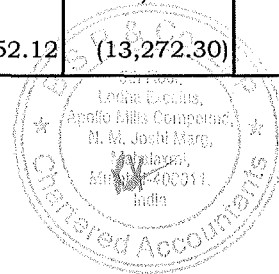
Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2019	Quarter Ended 30/09/2019	Quarter Ended 31/12/2018	Nine Months Ended 31/12/2019	Nine Months Ended 31/12/2018	Previous Year ended 31/03/2019			Quarter Ended 31/12/2019	Quarter Ended 30/09/2019	Quarter Ended 31/12/2018	Nine Months Ended 31/12/2019	Nine Months Ended 31/12/2018	Previous Year ended 31/03/2019
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(15.00)	(15.00)	-	(45.00)	70.51	(58.15)	10	Other Comprehensive Income (net of tax)	(21.35)	(13.73)	-	(50.08)	70.51	(58.15)
0.84	(1.22)	-	4.81	(24.40)	20.12		-Items that will not be reclassified to Profit or loss	2.69	(1.59)	-	6.29	(24.40)	20.12
26.54	(27.63)	(56.09)	43.10	(54.97)	(141.13)		-Income tax effect on above	26.54	(27.63)	(56.09)	43.10	(54.97)	(141.13)
(6.68)	(2.56)	26.50	(24.68)	26.11	56.22		-Items that will be reclassified to Profit or loss	(6.68)	(2.56)	26.50	(24.68)	26.11	56.22
							-Income tax effect on above	(4.89)	(0.91)	(1.54)	(7.07)	(4.08)	(5.09)
5.70	(46.41)	(29.59)	(21.77)	17.25	(122.94)		Share of Other Comprehensive Income in Joint Venture	(3.69)	(46.42)	(31.13)	(32.44)	13.17	(128.03)
2,768.02	4,267.83	2,720.13	10,056.63	8,326.52	10,999.98	11	Total Other Comprehensive Income (net of tax)	3,045.98	4,867.82	2,947.66	11,036.04	8,754.78	11,641.41
2,762.32	4,314.24	2,749.72	10,078.40	8,309.27	11,122.92	12	Total Comprehensive Income (net of tax) (9+10)	3,023.76	4,901.42	2,968.84	11,032.12	8,728.17	11,733.31
-	-	-	-	-	-		<b>Profit for the year attributable to :</b>	25.91	12.82	9.95	36.36	13.44	36.13
5.70	(46.41)	(29.59)	(21.77)	17.25	(122.94)		Equity Shareholder of the Company	(3.69)	(46.42)	(31.13)	(32.44)	13.17	(128.03)
-	-	-	-	-	-		Non-Controlling Interests	-	-	-	-	-	-
2,768.02	4,267.83	2,720.13	10,056.63	8,326.52	10,999.98		<b>Other Comprehensive income (net of tax) attributable to:</b>	3,020.07	4,855.00	2,937.71	10,999.68	8,741.34	11,605.28
-	-	-	-	-	-		Equity Shareholder of the Company	25.91	12.82	9.95	36.36	13.44	36.13
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	13	Non-Controlling Interests	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
							<b>Total Comprehensive income attributable to:</b>						
							Equity Shareholder of the Company						
							Non-Controlling Interests						
							Paid-up Equity Share Capital (Face Value of ₹ 10/- per Share)						
							86,946.23						92,625.78
18.51	28.91	18.43	67.54	55.68	74.54	14	Other Equity	20.26	32.85	19.90	73.93	58.49	78.63
18.51	28.91	18.43	67.54	55.68	74.54	15	Earnings Per Share (EPS)	20.26	32.85	19.90	73.93	58.49	78.63
							(a) Basic and diluted EPS before exceptional Item for the period (₹)						
							(b) Basic and diluted EPS after exceptional Item for the period (₹)						



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated													
Quarter Ended 31/12/2019	Quarter Ended 30/09/2019	Quarter Ended 31/12/2018	Nine Months Ended 31/12/2019	Nine Months Ended 31/12/2018	Previous Year ended 31/03/2019			Quarter Ended 31/12/2019	Quarter Ended 30/09/2019	Quarter Ended 31/12/2018	Nine Months Ended 31/12/2019	Nine Months Ended 31/12/2018	Previous Year ended 31/03/2019								
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited								
46,217.51	48,448.89	50,683.06	1,42,137.45	1,59,000.26	2,09,732.24	1	<b>Segment Revenue</b>														
6,148.43	5,819.45	5,794.55	* 17,162.59	16,266.17	21,089.00		(a) Plastics	52,290.88	51,889.53	52,181.61	1,52,734.72	1,63,301.36	2,15,550.24								
52,365.94	54,268.34	56,477.61	1,59,300.04	1,75,266.43	2,30,821.24		(b) Lifestyle Furniture, Furnishings & Accessories	6,148.43	5,819.45	5,794.55	17,162.59	16,266.17	21,089.00								
110.04	112.93	83.32	323.63	326.67	402.87		Total	58,439.31	57,708.98	57,976.16	1,69,897.31	1,79,567.53	2,36,639.24								
52,255.90	54,155.41	56,394.29	1,58,976.41	1,74,939.76	2,30,418.37		Less: Inter Segment Revenue	110.04	112.93	83.32	323.63	326.67	402.87								
							Revenue from operations	58,329.27	57,596.05	57,892.84	1,69,573.68	1,79,240.86	2,36,236.37								
4,333.22	5,159.08	3,883.72	14,786.33	12,362.47	17,402.10	2	<b>Segment Results</b>														
99.61	150.47	170.44	280.15	277.17	126.32		(a) Plastics	4,713.32	5,615.94	3,888.97	15,584.71	12,576.48	17,643.80								
4,432.83	5,309.55	4,054.16	15,066.48	12,639.64	17,528.42		(b) Lifestyle Furniture, Furnishings & Accessories	99.61	150.47	170.44	280.15	277.17	126.32								
607.29	601.49	406.68	1,799.58	1,181.05	1,579.90		Total	4,812.93	5,766.41	4,059.41	15,864.86	12,853.65	17,770.12								
121.51	84.15	79.77	323.42	52.59	80.10		Less:														
3,704.03	4,623.91	3,567.71	12,943.48	11,406.00	15,868.42		Interest & Finance Charges	617.60	609.02	408.88	1,817.70	1,184.67	1,583.76								
							Other Un-allocable expenditure net of un-allocable income	121.51	126.15	79.77	395.20	380.39	297.08								
							Total Profit before Tax	4,073.82	5,031.24	3,570.76	13,651.96	11,288.59	15,889.28								
1,13,311.62	1,13,918.88	1,12,163.60	1,13,311.62	1,12,163.60	1,07,554.83	3	<b>Segment Assets</b>														
15,536.96	15,186.07	11,416.74	15,536.96	11,416.74	10,625.71		(a) Plastics	1,28,822.43	1,29,495.64	1,16,084.54	1,28,822.43	1,16,084.54	1,11,474.13								
13,339.05	11,803.97	3,588.98	13,339.05	3,588.98	3,850.54		(b) Lifestyle Furniture, Furnishings & Accessories	15,536.96	15,186.07	11,416.74	15,536.96	11,416.74	10,625.71								
							(c) Unallocable	9,078.44	7,037.50	6,705.08	9,078.44	6,705.08	7,271.90								
28,954.21	29,028.39	20,234.63	28,954.21	20,234.63	21,856.46	4	<b>Segment Liabilities</b>														
9,800.04	9,783.62	4,308.57	9,800.04	4,308.57	3,658.40		(a) Plastics	32,920.36	32,848.34	21,609.28	32,920.36	21,609.28	23,226.66								
8,186.93	8,725.09	16,861.28	8,186.93	16,861.28	8,077.74		(b) Lifestyle Furniture, Furnishings & Accessories	9,800.04	9,783.62	4,308.57	9,800.04	4,308.57	3,658.40								
							(c) Unallocable	8,842.15	9,373.77	17,074.33	8,842.15	17,074.33	8,368.65								
84,357.41	84,890.49	91,928.97	84,357.41	91,928.97	85,698.37	5	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>														
5,736.92	5,402.45	7,108.17	5,736.92	7,108.17	6,967.31		(a) Plastics	95,902.07	96,647.30	94,475.26	95,902.07	94,475.26	88,247.47								
5,152.12	3,078.88	(13,272.30)	5,152.12	(13,272.30)	(4,227.20)		(b) Lifestyle Furniture, Furnishings & Accessories	5,736.92	5,402.45	7,108.17	5,736.92	7,108.17	6,967.31								
							(d) Unallocable	236.29	(2,336.27)	(10,369.25)	236.29	(10,369.25)	(1,096.75)								



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 January, 2020. 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 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 nine months ended 31st December, 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 quarter ended 30th September, 2019.
- 4 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 31/12/2019			Nine Months Ended 30/09/2019		
	Comparable Basis Amount	Changes due to IND AS 116 Increases/ (decrease)	Amount as reported	Comparable Basis Amount	Changes due to IND AS 116 Increases/ (decrease)	Amount as reported
Other expenses	14,344.01	(961.73)	13,382.28	40,025.19	(2,853.86)	37,171.33
Finance costs	319.69	287.60	607.29	904.14	895.44	1,799.58
Depreciation	1,470.85	755.42	2,226.27	4,267.40	2,246.49	6,513.89
Profit before tax	3,785.32	(81.29)	3,704.03	13,231.55	(288.07)	12,943.48

- 5 The Consolidated financial results for the quarter and nine months ended 31st December, 2018 were not subjected to limited review by the statutory auditors and same has been prepared by the management.
- 6 Previous Period's/ Year's figures have been regrouped and reclassified, wherever necessary.

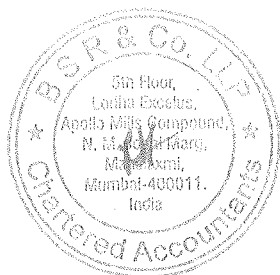
Place : Mumbai.  
Date : 29th January, 2020.



By order of the Board  
For Nilkamal Limited

Sharad V. Parekh  
Managing Director

Visit us at : [www.nilkamal.com](http://www.nilkamal.com), [www.at-home.co.in](http://www.at-home.co.in)  
E-Mail for further information : [finance@nilkamal.com](mailto: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

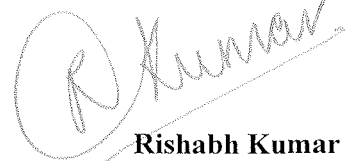
## Limited Review Report on unaudited quarterly and year to date standalone financial results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the 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 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 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: 20402877AAAAAB6484

Mumbai  
29 January 2020

**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**

To the 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 31 December 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.



**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**

4. The Statement includes the results of the following entities:

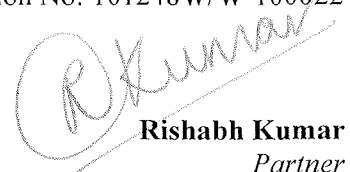
Name of the Entity	Relationship
Nilkamal Eswaran Plastics Private Limited	Subsidiary
Nilkamal Eswaran Marketing Private Limited	Step-down subsidiary
Nilkamal Crates and Bins FZE	Wholly owned subsidiary
Nilkamal Storage System Private Limited (formerly known as Nilkamal Bito Storage System Private Limited)	Wholly owned subsidiary from 23 Aug 2019 (JV earlier to 23 Aug)
Cambro Nilkamal Private Limited	Joint venture
Nilkamal Foundation	Subsidiary

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 revenue of Rs. 6,689.69 lakhs and Rs. 11,789.97 lakhs, total net profit after tax of Rs. 261.48 lakhs and Rs. 87.82 lakhs and total comprehensive profit of Rs. 256.98 and Rs. 84.22 for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019.

The Statement also includes the Group's share of net profit after tax of Rs.136.52 lakhs and Rs. 305.96 lakhs and total comprehensive income of Rs. 131.63 lakhs and Rs. 301.13 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, in respect of 1 joint venture; and Group's share of net profit after tax of Rs 224.50 lakhs and total comprehensive income Rs 225.25 lakhs 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

Membership No: 402877

ICAI UDIN: 20402877AAAAAC8907

Mumbai  
29 January 2020



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

29<sup>th</sup> January, 2020

Nilkamal Limited – Press Release on Q3 FY20 Results

Nilkamal Limited today reported its financial performance for the third quarter and nine months ended 31<sup>st</sup> December, 2019.

Financial Highlights (Standalone):

- ❖ Achieved revenue of ₹ 522.55 crores down by 7.34% on y-o-y basis.
- ❖ Records EBIDT at ₹ 65.38 crores, up by 25.32 % on y-o-y basis.
- ❖ @home – the retail business achieves turnover of ₹ 61.48 crores, EBIDT of ₹ 4.67 crores.
- ❖ Spurt in E- Commerce sales of ₹ 27.88 Crores, y-o-y growth of 96 %.

(₹ in Crores)

Particulars	Q3		9M		Q2 FY 2020	FY 2019
	FY 2020	FY 2019	FY 2020	FY 2019		
Total Income	522.56	563.94	1589.76	1749.40	541.55	2304.18
EBIDTA	65.38	52.17	212.57	162.52	74.43	224.12
PBT	37.04	35.68	129.43	114.06	46.24	158.68
PAT	27.62	27.50	100.78	83.09	43.14	111.23
Basic EPS	18.51	18.43	67.54	55.68	28.91	74.54
Cash EPS	33.43	26.75	111.06	80.25	43.77	107.81

Cntd..2



# 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

--2--

The Company has adopted Ind AS 116 – “Leases”, with effect from 1<sup>st</sup> 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 31<sup>st</sup> December, 2019 as follows: -

(₹ in Crores)

Adjustment to increase / (decrease) in net profit	Quarter ended 31/12/2019			Nine months 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	143.44	(9.61)	133.82	400.25	(29.54)	371.71
Finance costs	3.20	2.88	6.07	9.04	8.95	17.99
Depreciation	14.70	7.55	22.26	42.67	22.46	65.14
Profit before tax	37.85	(0.81)	37.04	132.32	(2.88)	129.43

During Q3 FY20, the Company posted total income of ₹ 524.93 crores vis-à-vis ₹ 565.93 crores of Q3 FY19, thus depicting a volume and value de-growth of 5% and 7.24% respectively. The primary reason for the said de-growth in the non - consumer facing business is due to prevalent economic conditions. Apart from this the absence of one-time order which resulted in de-growth of 3.72% of the sales for Q3 FY20 and increased advertisement and sales promotion cost resulted into EBIDTA of ₹ 65.38 crores as against ₹ 52.17 crores and PBT of ₹ 37.04 crores vis-à-vis ₹ 35.68 crores of Q3 FY19.

Cntd..3



## 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

---3---

‘@home’ - the retail business of the Company recorded turnover of ₹ 61.48 crores for Q3FY20, as compared to ₹ 57.95 crores for Q3FY19, including the E- Commerce sales which stood at ₹ 12.76 Crores as compared to ₹ 7.41 crores in Q3FY19 up by 72%, whereas the E- Commerce sales during nine months stood at ₹ 34.63 crores vis-à-vis ₹ 18.10 crores up by 91%. The said business posted EBIDTA of ₹ 4.67 crores for Q3FY20 vis-à-vis ₹ 2.56 crores of Q3FY19. During the quarter, two @home store became operational under franchisee arrangement situated at Salem in the state of Tamil Nadu & Bangalore in the state of Karnataka totaling to 6 franchisee stores till date. With this the total stores in operation under the brand name @home stands at 24. Further three franchisee stores shall become operational during Q4FY20.

The Mattress business of the Company achieved a sales of ₹ 18.71 crores for the quarter under review whereas the sales achieved during nine months is ₹ 52 crores. While the bubble guard business of the Company achieved sales of ₹ 3.66 crores during Q3FY20.

Capex spends of the Company for Q3 FY20 stood at ₹ 31.08 crores, totaling to ₹ 76.83 crores for nine months ended 31<sup>st</sup> December, 2019.

The Company has been awarded the Indian Manufacturing Excellence Award “Gold Certificate” from Frost and Sullivan for its Hosur manufacturing unit for the year 2019 for manufacturing excellence.

The Company has received reaffirmation of its credit ratings at same levels i.e. “Care AA” for its long-term bank facilities (fund based & term loan) and “Care A1+” for its short term bank facilities (non-fund based) from CARE.

Cntd..4



*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

--4--

## **Consolidated results**

[Including results of (a) Company's subsidiary Nilkamal Storage Systems Private Limited (formerly known as Nilkamal Bito 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 (formerly known as Nilkamal Bito Storage Systems Private Limited) - the Company's wholly owned Indian subsidiary recorded turnover of ₹ 48.23 crores for Q3 FY20 vis-à-vis ₹ 43.78 crores for Q3 FY19. The Company's subsidiary Company at Sri Lanka and Ajman, UAE showed satisfactory performance as anticipated by the Company. Further Cambro Nilkamal Private Limited- the Company's US Joint Venture has recorded a turnover of ₹ 17.18 crores during Q3 FY20 vis-à-vis ₹ 15.24 for Q3FY19. However, the business of the said joint venture and subsidiary companies is negligible as compared to the standalone business of the Company.

On 16<sup>th</sup> January, 2020, Nilkamal Eswaran Plastics Private Limited, Sri Lanka (NEPPL), the subsidiary of the Company has completed the buyback of its equity shares from its other existing shareholders, subsequent to which the percentage of shareholding of the Company in its Subsidiary has increased from 76.00 % to 96.28 %.

## **About Nilkamal**

Nilkamal Limited is an industry pioneer in the manufacturing business of 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 Mattress, BubbleGuard and retail business of lifestyle furniture, furnishings and accessories.

**Cntd..5**



*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

--5--

**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 etc.. 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)