

Head Office : Nilkamal House, 77/78, Road No. 13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 2681 8888 / 2836 1366

Material Handling Division : Fax : (91-22) 2836 1923 / 2836 7891 • E-mail : info@nilkamal.com

Furniture Division : Fax : (91-22) 2835 3556 • E-mail : furniture@nilkamal.com • **Visit us at :** www.nilkamal.com

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

Date: 25-01-2018

Ref: BOD/JAN2018

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 25th January, 2018 and Press Release on Results for the Third quarter and nine months ended 31st December, 2017.

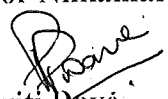
On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 25th January, 2018 (commenced at 12.30 pm and concluded at 2.15 pm) have approved and taken on record the Unaudited Financial Results, alongwith the Limited Review Report by the Auditors for the third quarter and nine months ended 31st December, 2017.

The Unaudited Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the third quarter and nine months ended 31st December, 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



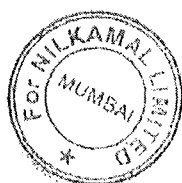
Registered Office: Survey No. 354/2 and 354/3 , Near Rakholi Bridge,
Silvassa-Khanvel Road, Village Vasona, Silvassa (D & N H).
Website : www.nilkamal.com Email : investor@nilkamal.com
CIN:L25209DN1985PLC000162

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017.

(₹ In Lakhs)

PART I

Sr. No	Particulars	Standalone					
		Quarter Ended 31/12/2017	Quarter Ended 30/09/2017	Quarter Ended 31/12/2016	Nine Months Ended 31/12/2017	Nine Months Ended 31/12/2016	Previous Year ended 31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations (Refer Note 3)	52,281.33	46,469.27	52,888.33	151,189.38	152,609.43	209,484.71
	(b) Other Income	36.44	99.16	384.96	561.96	1,019.02	1,201.22
	Total Income	52,317.77	46,568.43	53,273.29	151,751.34	153,628.45	210,685.93
2	Expenses						
	(a) Cost of materials consumed	19,859.79	14,432.24	16,890.00	51,512.19	50,548.61	68,501.30
	(b) Purchase of stock-in-trade	10,073.49	12,117.84	12,961.64	32,850.79	35,818.77	47,109.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,462.09)	(1,105.77)	(1,119.59)	(2,508.99)	(4,713.20)	(2,950.35)
	(d) Excise duty	-	-	3,341.73	3,679.37	10,137.23	13,819.96
	(e) Employee benefits expense	4,130.52	4,045.48	3,533.78	12,192.48	10,852.10	14,565.46
	(f) Finance Cost	372.19	275.59	269.32	907.01	890.03	1,158.80
	(g) Depreciation and amortisation expense	1,247.16	1,300.05	1,222.29	3,723.67	3,726.30	4,881.70
	(h) Other expenses	13,058.43	11,250.24	12,362.71	36,779.19	34,080.88	46,708.14
	Total Expenses	47,279.49	42,315.67	49,461.83	139,135.71	141,340.72	193,794.25
3	Profit before exceptional items and Tax (1-2)	5,038.28	4,252.76	3,811.41	12,615.63	12,287.73	16,891.68
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	5,038.28	4,252.76	3,811.41	12,615.63	12,287.73	16,891.68
6	Tax Expense	1,729.82	1,470.12	987.11	4,287.32	3,663.59	5,046.28
7	Net Profit after Tax (5-6)	3,308.46	2,782.64	2,824.30	8,328.31	8,624.14	11,845.40
8	Other Comprehensive Income (net of tax)						
	-Items that will not reclassified to Profit or loss (net of tax)	0.48	0.48	(4.95)	2.88	(14.85)	1.75
	-Items that will be reclassified to Profit or loss (net of tax)	4.94	(5.75)	2.60	25.21	(6.19)	(7.10)
9	Total Comprehensive Income (net of tax) (7+8)	3,313.88	2,777.37	2,821.95	8,356.40	8,603.10	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 (₹)	22.17	18.65	18.93	55.81	57.79	79.38
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	22.17	18.65	18.93	55.81	57.79	79.38



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

	Particulars	Standalone					
		Quarter Ended 31/12/2017	Quarter Ended 30/09/2017	Quarter Ended 31/12/2016	Nine Months Ended 31/12/2017	Nine Months Ended 31/12/2016	Previous Year ended 31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Refer Note 3)						
	(a) Plastics	47,012.76	41,907.80	47,663.73	136,224.40	136,990.52	188,451.07
	(b) Lifestyle Furniture, Furnishings & Accessories	5,610.66	5,295.59	5,783.10	16,509.43	17,409.77	23,294.40
	Total	52,623.42	47,203.39	53,446.83	152,733.83	154,400.29	211,745.47
	Less: Inter Segment Revenue	342.09	734.12	558.55	1,544.45	1,790.86	2,260.76
	Revenue from operations	52,281.33	46,469.27	52,888.33	151,189.38	152,609.43	209,484.71
2	Segment Results						
	(a) Plastics	5,290.02	4,633.46	3,809.21	13,179.01	12,612.32	17,663.84
	(b) Lifestyle Furniture, Furnishings & Accessories	301.88	93.65	89.03	487.87	272.81	318.96
	Total	5,591.90	4,727.11	3,898.29	13,666.88	12,885.13	17,982.80
	Less:						
	Interest & Finance Charges (Net)	372.19	275.59	269.32	907.01	890.03	1,158.80
	Other Un-allocable expenditure net of un-allocable income	181.43	198.76	(182.44)	144.24	(292.63)	(67.68)
	Total Profit before Tax	5,038.28	4,252.76	3,811.41	12,615.63	12,287.73	16,891.68
3	Segment Assets						
	(a) Plastics	99,969.09	97,244.91	86,861.55	99,969.09	86,861.55	90,078.26
	(b) Lifestyle Furniture, Furnishings & Accessories	10,617.74	11,475.50	11,713.16	10,617.74	11,713.16	9,503.89
	(c) Unallocable	3,427.63	3,587.23	4,356.45	3,427.63	4,356.45	3,704.29
4	Segment Liabilities						
	(a) Plastics	19,179.54	19,580.34	22,361.52	19,179.54	22,361.52	20,401.03
	(b) Lifestyle Furniture, Furnishings & Accessories	4,112.38	4,643.11	4,661.92	4,112.38	4,661.92	3,849.64
	(c) Unallocable	14,464.39	14,492.75	9,431.41	14,464.39	9,431.41	9,322.47
5	Capital Employed [Segment Assets - Segment Liabilities]						
	(a) Plastics	80,789.55	77,664.57	64,500.03	80,789.55	64,500.03	69,677.23
	(b) Lifestyle Furniture, Furnishings & Accessories	6,505.36	6,832.39	7,051.24	6,505.36	7,051.24	5,654.25
	(d) Unallocable	(11,036.76)	(10,905.52)	(5,074.96)	(11,036.76)	(5,074.96)	(5,618.18)

Notes :

- 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
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th January, 2018. 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 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 31 December, 2016, for the nine months ended 30 December, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.

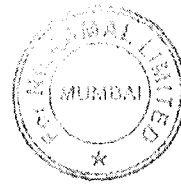
The Government of India has implemented Goods and Service Tax ('GST') from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 31 December 2017 and 30 September, 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Quarter Ended 31/12/2017	Quarter Ended 30/09/2017	Quarter Ended 31/12/2016	Nine Months Ended 31/12/2017	Nine Months Ended 31/12/2016	Previous Year ended 31/03/2017
Net Revenue from Operations	52,281.33	46,469.27	49,546.60	147,510.01	142,472.20	195,664.75

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

Place : Mumbai.

Date : 25th January, 2018.



By order of the Board
For Nilkamal Limited

Sharad 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

B S R & Co. LLP

Chartered Accountants

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

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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 nine months ended 31 December 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 25 January 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', 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 of unaudited financial results prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 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 B S R & Co. LLP
Chartered Accountants

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



Sadashiv Shetty
Partner

Membership No: 048648

Mumbai
25 January 2018

B S R & Co. is a partnership firm with
Registration No. BA61223 converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

25th January, 2018**Nilkamal Limited – Press Release on Q3 FY18 Results**

Nilkamal Limited today reported its financial performance for the quarter / nine months ended 31st December, 2017.

Financial Highlights:

- ❖ Revenues up by 12.51% and 5.51% on q-o-q and y-o-y basis respectively.
- ❖ Plastics business registered volume and value growth of 11% and 16% on q-o-q basis and 2% and 5% on y-o-y basis respectively.
- ❖ Records EBIDT of ₹ 66.58 crores, up by 14.24% and 25.55% on q-o-q and y-o-y basis respectively.
- ❖ Achieved PBT of ₹ 50.38 crores and PAT of ₹ 33.14 crores.
- ❖ @home- the retail business of the Company recorded sales of ₹ 56.11 crores as against ₹ 57.83 crores and posted PBT of ₹ 3.02 crores as against ₹ 0.89 crores on y-o-y basis.

(₹ in Crores)

Standalone Financial Highlights						
Particulars	Q3		9M		Q2 FY 2018	FY 2017
	FY 2018	FY 2017	FY 2018	FY 2017		
Total Income	522.81	495.47	1,475.10	1,424.72	464.69	1,956.65
EBIDTA	66.58	53.03	172.46	169.04	58.28	229.32
PBT	50.38	38.11	126.16	122.88	42.53	168.92
PAT	33.08	28.24	83.28	86.24	27.83	118.45
Basic EPS (₹)	22.17	18.93	55.81	57.79	18.65	79.38
Cash EPS (₹)	30.53	27.12	80.76	82.76	27.36	112.09

Cntd..2

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Performance of the Company for Q3 FY18.

During Q3 FY18, the Company posted net sales of ₹ 522.81 crores vis-à-vis ₹ 495.47 crores, an increase of 5.51%, whereas EBIDT for the period stood at ₹ 66.58 crores as against ₹ 53.03 crores on a y-o-y basis. The Company posted PBT of ₹ 50.38 crores as against ₹ 38.11 crores on a y-o-y basis, up by 24%; whereas the PAT for the period stood at ₹ 33.08 crores vis-à-vis ₹ 28.24 crores. The plastics division of the Company achieved volume and value growth of 2% and 5% respectively for Q3 FY18.

Capex spends of the Company for Q3 FY18 stood at ₹ 22.68 crores, totaling to ₹ 70.91 crores for nine months ended 31st December, 2017. The same was expended towards Moulds, Plant & Machineries, Office & Factory building and equipment, Furniture & Fixtures, Electrical Installation etc. The Company has received reaffirmation of its credit ratings at same levels i.e. "Care AA" for its long term bank facilities (fund based) and "Care A1+" for its short term bank facilities (non-fund based) from CARE.

During the quarter under review, the Company has obtained BIFMA Level 2 certification, for manufacture and supply of home, office, educational and modular furniture and mattresses. These certifications are an assurance of meeting the standards of sustainability by the Company during its manufacturing process.

Cntd..3

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During Q3 FY18, '@home' – the Company's retail business had realized a sales turnover of ₹ 56.11 crores and EBIDT of ₹ 4.37 crores as compared to ₹ 57.83 crores and ₹ 2.62 crores respectively for Q3 FY17, thus achieving PBT of ₹ 3.02 crores as against ₹ 0.89 crores on a y-o-y basis.

The Company's mattress business registered sales of ₹ 15.13 crores as against ₹ 10.65 crores of Q3 FY17. Further, Q3 FY18 also saw the presence of the Company's mattress business in all four regions of the country with the commencement of manufacturing units in the eastern and western regions, which shall enhance its performance. The bubble guard business of the Company has registered sales of ₹ 1.46 crores for quarter under review.

During the quarter under review, the Company had hired ready factory premises situated at Hosur for the purpose of manufacturing of its modular furniture range of products for office and home. The commercial production thereat shall commence during the current quarter.

Joint ventures and subsidiaries

Both the Company's Joint Venture companies viz Nilkamal Bito Storage Systems Private Limited and Cambro Nilkamal Private Limited have achieved marginal growth in its turnover as well as profits on y-o-y basis, whereas both the subsidiary companies have exhibited muted performance. However, the business of the said joint venture and subsidiary companies is negligible compared to the standalone business of the Company.

Cntd..4



Nilkamal Limited



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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)