

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: 25-01-2019

Ref: BOD/JAN2019

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 of the Company held on 25<sup>th</sup> January, 2019.**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Friday, the 25<sup>th</sup> January, 2019, inter- alia, transacted the following business:

1. Approved the Un-Audited Financial Results for the Third Quarter ended 31<sup>st</sup> December, 2018.
2. We enclose a copy each of the following:
  - a) Un-Audited Financial Results for the Third Quarter ended 31<sup>st</sup> December, 2018.
  - b) Limited Review Report dated 25th January, 2019, from B S R & Co. LLP, Statutory Auditors of the Company.
  - c) Press Release.
3. To conduct Postal Ballot process (including voting by electronic means) for obtaining Shareholders approval by way of Special Resolution for continuation of Directorship of Mr. Vamanrai V. Parekh and Mr. K. R. Ramamoorthy on the Board of the Company, as per the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite having attained the age of 75 Years or more.
4. Re-appointed Mr. K. R. Ramamoorthy (DIN: 00058467) as an Independent Director, not liable to retire by rotation, for a second term of five from the date of Annual General Meeting of the Company to be held in the year 2019.

@home®

*Nilkamal Limited*

  
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5. Company has fixed Friday 8<sup>th</sup> February, 2019, as the cut-off date to determine the entitlement of voting rights of members for e-voting.

The Meeting commenced at 1.30 pm and concluded at 5.30 pm.

Thanking you,  
Yours faithfully,  
For Nilkamal Limited



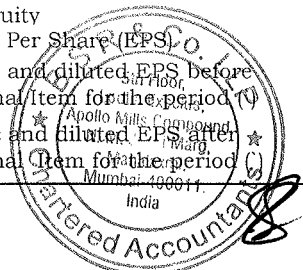
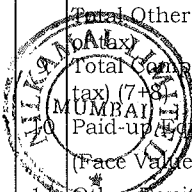
**Priti Dave**  
**(Company Secretary)**  
Encl: a.a.

**UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018.**

(Rs. In Lakhs)

**PART I**

Sr. No	Particulars	Standalone					
		Quarter Ended 31/12/2018	Quarter Ended 30/09/2018	Quarter Ended 31/12/2017	Nine Months Ended 31/12/2018	Nine Months Ended 31/12/2017	Previous Year ended 31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations (Refer Note 4)	56,394.29	61,366.86	52,281.33	1,74,939.76	1,51,189.38	2,10,795.62
	(b) Other Income	198.59	462.61	27.55	814.27	579.83	773.62
	Total Income	56,592.88	61,829.47	52,308.88	1,75,754.03	1,51,769.21	2,11,569.24
2	Expenses						
	(a) Cost of materials consumed	20,437.72	25,162.29	20,023.31	70,312.02	51,937.45	72,858.69
	(b) Purchase of stock-in-trade	13,858.96	14,155.85	10,073.49	40,201.42	32,850.79	44,352.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,122.48)	(2,493.26)	(1,462.09)	(7,050.08)	(2,508.99)	(736.34)
	(d) Excise duty	-	-	-	-	3,679.37	3,679.37
	(e) Employee benefits expense	4,398.49	4,509.38	4,130.52	13,397.98	12,192.48	16,433.03
	(f) Finance Cost	406.68	450.54	372.19	1,181.05	907.01	1,249.30
	(g) Depreciation and amortisation expense	1,242.29	1,214.53	1,247.16	3,665.11	3,723.67	4,846.85
	(h) Other expenses	13,803.51	15,131.82	12,886.02	42,640.53	36,371.80	51,010.73
	Total Expenses	53,025.17	58,131.15	47,270.60	1,64,348.03	1,39,153.58	1,93,693.63
3	Profit before exceptional items and Tax (1-2)	3,567.71	3,698.32	5,038.28	11,406.00	12,615.63	17,875.61
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	3,567.71	3,698.32	5,038.28	11,406.00	12,615.63	17,875.61
6	Tax Expense	817.99	1,209.48	1,729.82	3,096.73	4,287.32	6,165.06
7	Net Profit after Tax (5-6)	2,749.72	2,488.84	3,308.46	8,309.27	8,328.31	11,710.55
8	Other Comprehensive Income (net of tax)						
	-Items that will not be reclassified to Profit or loss	-	35.25	0.74	70.51	4.41	141.02
	-Income tax effect on above	-	(12.20)	(0.26)	(24.40)	(1.53)	(48.80)
	-Items that will be reclassified to Profit or loss	(56.09)	(14.42)	4.94	(54.97)	25.21	19.94
	-Income tax effect on above	26.50	4.99	-	26.11	-	(6.90)
	Total Other Comprehensive Income (net of tax)	(29.59)	13.62	5.42	17.25	28.09	105.26
	Total Comprehensive Income (net of tax) (7+8)	2,720.13	2,502.46	3,313.88	8,326.52	8,356.40	11,815.81
	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						78,225.31
12	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before exceptional item for the period	18.43	16.68	22.17	55.68	55.81	78.48
	(b) Basic and diluted EPS after exceptional item for the period	18.43	16.68	22.17	55.68	55.81	78.48

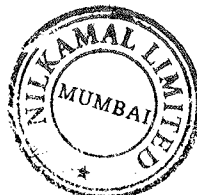
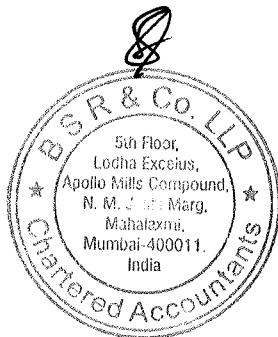


**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**
**(Rs. In Lakhs)**

Particulars	Standalone					
	Quarter Ended 31/12/2018	Quarter Ended 30/09/2018	Quarter Ended 31/12/2017	Nine Months Ended 31/12/2018	Nine Months Ended 31/12/2017	Previous Year ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue (Refer Note 4)</b>						
(a) Plastics	50,683.06	55,916.93	47,012.76	1,59,000.26	1,36,224.41	1,91,064.01
(b) Lifestyle Furniture, Furnishings & Accessories	5,794.55	5,550.54	5,610.66	16,266.17	16,509.42	21,477.98
Total	56,477.61	61,467.47	52,623.42	1,75,266.43	1,52,733.83	2,12,541.99
Less: Inter Segment Revenue	83.32	100.61	342.09	326.67	1,544.45	1,746.37
Revenue from operations	56,394.29	61,366.86	52,281.33	1,74,939.76	1,51,189.38	2,10,795.62
<b>2 Segment Results</b>						
(a) Plastics	3,883.72	3,902.97	5,290.02	12,362.47	13,179.01	19,194.80
(b) Lifestyle Furniture, Furnishings & Accessories	170.44	102.26	301.88	277.17	487.87	440.13
Total	4,054.16	4,005.23	5,591.90	12,639.64	13,666.88	19,634.93
Less:						
Interest & Finance Charges	406.68	450.54	372.19	1,181.05	907.01	1,249.30
Other Un-allocable expenditure net of un-allocable income	79.77	(143.63)	181.43	52.59	144.24	510.02
Total Profit before Tax	3,567.71	3,698.32	5,038.28	11,406.00	12,615.63	17,875.61
<b>3 Segment Assets</b>						
(a) Plastics	1,12,163.60	11,477.51	99,969.09	1,12,163.60	99,969.09	1,04,521.39
(b) Lifestyle Furniture, Furnishings & Accessories	11,416.74	11,284.49	10,617.74	11,416.74	10,617.74	9,613.62
(c) Unallocable	3,588.98	3,675.81	3,427.63	3,588.98	3,427.63	3,807.13
<b>4 Segment Liabilities</b>						
(a) Plastics	20,234.63	22,055.24	19,179.54	20,234.63	19,179.54	23,492.85
(b) Lifestyle Furniture, Furnishings & Accessories	4,308.57	4,517.70	4,112.38	4,308.57	4,112.38	3,792.33
(c) Unallocable	16,861.28	19,437.85	14,464.39	16,861.28	14,464.39	10,939.40
<b>5 Capital Employed [Segment Assets - Segment Liabilities]</b>						
(a) Plastics	91,928.97	92,719.27	80,789.55	91,928.97	80,789.55	81,028.54
(b) Lifestyle Furniture, Furnishings & Accessories	7,108.17	6,766.79	6,505.36	7,108.17	6,505.36	5,821.29
(d) Unallocable	(13,272.30)	(15,762.04)	(11,036.76)	(13,272.30)	(11,036.76)	(7,132.27)

**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 unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th January, 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.
- Effective 1 April, 2018 the Company has adopted Ind AS 115 "Revenue from Contract with Customers". The adoption of this Standard did not have material impact on the financial results of the Company.



- 4 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 31st December 2018 ,31st December 2017, and 30th September 2018 is net of GST. However revenue for the period prior to 30th June 2017 presented is inclusive of excise duty, where ever applicable. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below-

Particulars	Quarter Ended 31/12/2018	Quarter Ended 30/09/2018	Quarter Ended 31/12/2017	Nine Months Ended 31/12/2018	Nine Months Ended 31/12/2017	Previous Year ended 31/03/2018
<b>Net Revenue from Operations</b>	<b>56,394.29</b>	<b>61,366.86</b>	<b>52,281.33</b>	<b>1,74,939.76</b>	<b>1,47,510.01</b>	<b>2,07,116.25</b>

- 5 In lieu of Assessment orders received , tax expense for the quarter and nine months ended 31st December 2018 is net of reversal of excess tax provision of Rs.446.15 lakhs and Rs.830.79 lakhs respectively.
- 6 Previous Period's/ Year's figures have been regrouped and reclassified, wherever necessary.

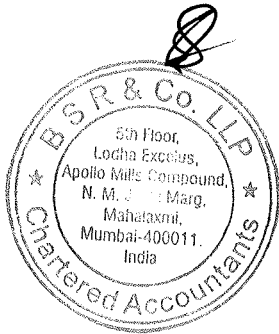
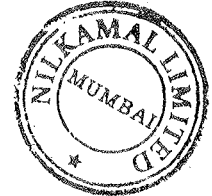
By order of the Board  
For Nilkamal Limited



Sharad V. Parekh  
Managing Director

Place : Mumbai.  
Date : 25th January, 2019

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)  
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'@home' The Mega Home Store



# B S R & Co. LLP

Chartered Accountants

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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 Board of Directors of Nilkamal Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Nilkamal Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 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').

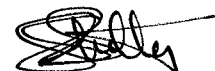
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 25 January 2019. Our responsibility is to issue a report on these financial results based on our review.

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 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  
25 January 2019

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25<sup>th</sup> January, 2019

## Nilkamal Limited – Press Release on Q3 FY19 Results

Nilkamal Limited today reported its financial performance for the third quarter and nine months ended 31<sup>st</sup> December, 2018.

### Financial Highlights:

(₹ in Crores)

Particulars	Q3		9M		Q2 FY 2019	FY 2018
	FY 2019	FY 2018	FY 2019	FY 2018		
Total Income	565.93	523.09	1757.54	1517.69	618.29	2115.69
EBIDTA	52.17	66.58	162.52	172.46	53.63	239.72
PBT	35.68	50.38	114.06	126.16	36.98	178.76
PAT	27.50	33.08	83.09	83.28	24.89	117.11
Basic EPS	18.43	22.17	55.68	55.81	16.68	78.48
Cash EPS	26.75	30.53	80.25	80.76	24.82	111.06

Cntd..2

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## Performance of the Company

During Q3 FY19, the Company posted total income of ₹ 565.93 crores vis-à-vis ₹ 618.29 crores of Q2 FY19, thus depicting a volume and value degrowth of 14% and 10% respectively. In spite of the said volume and value degrowth in the Sales, the Company could maintain its PBT & PAT at almost the same levels which stood at ₹ 35.68 crores and ₹ 27.50 crores vis-à-vis ₹ 36.98 crores and ₹ 24.89 crores of Q2 FY19 respectively with a marginal drop in the EBIDTA from ₹ 52.17 crores as against ₹ 53.63 crores of Q2 FY19. The major factors contributing to maintain the said levels of performance were, improved selling prices and the Company's initiative to manage its expenses in a better manner. This drive of cost efficiency will also help the Company to perk up its operational performance during the forthcoming quarters. Going forward, the Company envisages to attain a volume growth of around 10% and value growth of around 13%-15% during the current financial year.

Further on comparing the Q3 FY19 to Q3 FY18, the Company recorded a total income ₹ 565.93 crores vis-à-vis ₹ 522.81 crores, with a value growth of 8% while the volume remained flat. The EBIDT for the period stood at ₹ 52.17 crores as against ₹ 66.58 crores on a y-o-y basis. The Company posted PBT of ₹ 35.68 crores as against ₹ 50.38 crores on a y-o-y basis, down by 29.17%; whereas the PAT for the period stood at ₹ 27.50 crores vis-à-vis ₹ 33.08 crores. In spite of softening of raw material prices during Q3 FY19 by 4%, the overall raw material prices were up by 16% between Q3 FY19 vis-à-vis Q3 FY18, this along with the inability of the Company to pass on such rise in the raw material prices, impacted adversely the operating margins of the Company.

'@home' - the retail business of the Company recorded turnover of ₹ 57.95 crores for Q3FY19, as compared to ₹ 56.11 crores of the corresponding quarter of the previous year. The said business posted EBIDTA of ₹ 2.56 crores for Q3FY19 vis-à-vis ₹ 4.37 crores of Q3FY18, whereas the profits for said period stood at ₹ 1.70 crores as compared to ₹ 3.02 crores of the corresponding quarter of the previous year. All the @home stores except one (including two stores under franchisee arrangement) were profitable for the quarter under review.

Cntd..3



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Company's E- Commerce business is spurring though its 'E'- Commerce sales and stands at ₹ 14.20 Crores for Q3FY19 as compared to ₹ 5.92 crores in Q3FY18 whereas, the sales for 9MFY19 stood at ₹ 35.13 crores as against ₹ 19.89 crores for 9MFY18.

The mattress business of the Company exhibited a sales growth of ₹ 17.67 crores for the quarter under review from ₹ 15.13 crores on y-o-y basis, up by 16.79%, whereas the sales for 9MFY19 stood ₹ 51.34 crores as compared to ₹ 42.04 crores of 9MFY18. While the bubble guard business of the Company achieved sales of ₹ 3.62 crores as against ₹ 1.46 crores on y-o-y basis.

Capex spends of the Company for Q3 FY19 stood at ₹ 27.43 crores, totaling to ₹ 86.11 crores for nine months ended 31<sup>st</sup> December, 2018. The same was expended towards Moulds, Plant & Machineries, Factory building, Furniture & Fixtures, Electrical Installation etc.

During the current quarter the Company has installed 4 injection moulding machines at its Hosur plant thus increasing the total installed capacity of 4,440- M.T.P.A. Further during Q4FY19 the Company will start the manufacturing of sheet metal furniture products at its Hosur plant and shall widen its products range.

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**

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### Joint Venture and subsidiaries

Nilkamal Bito Storage Systems Private Limited - the Company's Indo-German Joint Venture recorded turnover of ₹ 43.78 crores for Q3FY19 vis-à-vis ₹ 31.70 crores for Q3FY18, whereas its Indo - US Joint Venture viz. Cambro Nilkamal Private Limited has maintained its growth trajectory and posted turnover of ₹ 15.60 crores up from ₹ 10.72 on y-o-y basis

The Company's subsidiary Company at Ajman, UAE and 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.

**Cntd..5**

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### **Cautionary Statement**

Some of the statements in this communication that are not historical facts are forward looking statements. These statements are based on the present business environment and regulatory framework. Developments that could affect the Company's operations include significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations. We assume no responsibility for any action taken based on the said information, or to update the same as circumstances change.

Thanking you,  
Yours faithfully,  
**For Nilkamal Limited**



**Priti Dave**  
**(Company Secretary)**  
Encl: a.a.