



Nilkamal Limited



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: 05-11-2016

Ref: BOD/NOV2016

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 5th November, 2016 and Press Release on Results for the second quarter and half year ended 30th September, 2016.

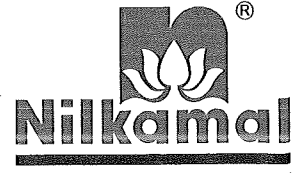
On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 5th November, 2016 have:

- i) Approved and taken on record the Unaudited Financial Results, alongwith the Limited review report by the Auditors for the second quarter and half year ended 30th September, 2016.
- ii) Appointed Mr. K Venkataramanan as an Additional Director (Independent) on the Board of the Company with effect from 5th November, 2016. Mr. K. Venkataramanan is a distinguished Alumni of IIT Delhi. He was the CEO and Managing Director of Larsen and Toubro Limited till 30th September, 2015 and at present he is the Chairman of L&T Hydrocarbon Engineering Limited. He has received numerous awards and accolades at national and international levels.
- iii) Approved payment of interim dividend for the financial year 2016-2017 at the rate of 40% i.e. ₹ 4.00 per equity share of ₹ 10 each, which shall be payable to the members whose names appear in the register of members as on 12th November, 2016. Further, the record date for the same is 12th November, 2016. The said dividend shall be paid / dispatched on or after 15th November, 2016.

Cntd..2



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- iv) The Company is pleased to announce the proposal of introduction of a new product viz. Nilkamal Bubble Guard sheets in its existing plastics business by January 2017. The said product will be a multi-layered PP sheet, and shall be manufactured by extrusion process. The sheets have multiple properties that make them suitable for versatile applications across printing, protective packaging, decorative panelling and structural applications.

The Unaudited Financial Results, alongwith Limited Review Report, as aforesaid and the Press Release on results for the second quarter and half year ended 30th September, 2016 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.

Registered Office: Survey No. 354/2& 354/3, Near Rakholi Bridge,
Silvassa-Khanvel Road, Vasona, Silvassa (D & N H)-396230.
Website : www.nilkamal.com Email : investor@nilkamal.com
CIN:L25209DN1985PLC000162

**UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2016.**

PART I

(₹ In Lacs)

Sr. No	Particulars	Standalone					
		Quarter Ended 30/09/2016	Quarter Ended 30/06/2016	Quarter Ended 30/09/2015	Half Year Ended 30/09/2016	Half Year Ended 30/09/2015	Previous Year ended 31/03/2016
		Unaudited	Unaudited	Unaudited (Refer note 1)	Unaudited	Unaudited (Refer note 1)	Unaudited (Refer note 1)
1	Income From Operations						
	(a) Incomes from Operations	49,944.66	49,333.12	50,903.20	99,277.78	99,751.94	198,101.57
	(b) Other Operating Income	204.01	244.45	245.27	448.46	468.58	1,007.37
	Total Income from operations	50,148.67	49,577.57	51,148.47	99,726.24	100,220.52	199,108.94
2	Expenses						
	(a) Cost of materials consumed	15,578.71	18,079.91	15,717.70	33,658.62	35,141.16	65,156.85
	(b) Purchase of stock-in-trade	12,361.88	10,495.23	12,646.68	22,857.11	23,118.45	43,744.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,059.08)	(2,534.51)	(75.08)	(3,593.59)	(2,947.92)	(1,453.56)
	(d) Excise duty	3,285.00	3,510.50	3,212.93	6,795.50	6,734.78	13,349.48
	(d) Employee benefits expense	3,606.68	3,693.22	3,234.75	7,299.90	6,363.15	13,461.95
	(e) Depreciation and amortisation expense	1,261.90	1,242.11	1,270.33	2,504.01	2,507.31	5,306.25
	(f) Other expenses	11,242.27	10,502.37	11,317.54	21,744.64	21,489.80	43,233.07
	Total Expenses	46,277.36	44,988.83	47,324.85	91,266.19	92,406.73	182,798.74
3	Profit from Operations before Other income, Finance Cost and Exceptional Items (1-2)	3,871.31	4,588.74	3,823.62	8,460.05	7,813.79	16,310.20
4	Other Income	240.69	396.26	388.77	636.95	647.58	969.14
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	4,112.00	4,985.00	4,212.39	9,097.00	8,461.37	17,279.34
6	Finance Cost	295.43	325.29	444.73	620.72	958.83	1,813.25
7	Profit from ordinary activities after finance costs and but before Exceptional Items (5-6)	3,816.57	4,659.71	3,767.66	8,476.28	7,502.54	15,466.09
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	3,816.57	4,659.71	3,767.66	8,476.28	7,502.54	15,466.09
10	Tax Expense	1,183.80	1,492.69	1,155.20	2,676.49	2,336.90	4,987.66
11	Net Profit from Ordinary Activities after Tax (9-10)	2,632.77	3,167.02	2,612.46	5,799.79	5,165.64	10,478.43
12	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	2,632.77	3,167.02	2,612.46	5,799.79	5,165.64	10,478.43
14	Other Comprehensive Income	(4.95)	(4.95)	(3.49)	(9.90)	(6.98)	(18.01)
15	Total Comprehensive Income	2,627.82	3,162.07	2,608.97	5,789.89	5,158.66	10,460.42
16	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
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						57,028.12
18	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before exceptional Item for the period (₹)	17.64	21.22	17.51	38.87	34.62	70.22
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	17.64	21.22	17.51	38.87	34.62	70.22

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	Standalone					
		Quarter Ended 30/09/2016	Quarter Ended 30/06/2016	Quarter Ended 30/09/2015	Half Year Ended 30/09/2016	Half Year Ended 30/09/2015	Previous Year ended 31/03/2016
		Unaudited	Unaudited	Unaudited (Refer note 1)	Unaudited	Unaudited (Refer note 1)	Unaudited (Refer note 1)
1	Segment Revenue						
	(a) Plastics	44,291.99	45,039.89	44,803.46	89,331.88	89,135.01	177,140.85
	(b) Lifestyle Furniture, Furnishings & Accessories	6,640.25	4,986.42	6,703.02	11,626.67	11,707.41	23,576.49
	Total	50,932.24	50,026.31	51,506.48	100,958.55	100,842.42	200,717.34
	Less: Inter Segment Revenue	783.57	448.74	358.01	1,232.31	621.90	1,608.40
	Income from Operations	50,148.67	49,577.57	51,148.47	99,726.24	100,220.52	199,108.94
2	Segment Results						
	(a) Plastics	3,804.80	4,998.29	4,279.29	8,803.09	8,766.53	19,166.80
	(b) Lifestyle Furniture, Furnishings & Accessories	321.65	(137.93)	99.72	183.72	(129.88)	(1,205.22)
	Total	4,126.45	4,860.36	4,379.01	8,986.81	8,636.65	17,961.58
	Less:						
	Interest & Finance Charges	295.43	325.29	444.73	620.72	958.83	1,813.25
	Other Un-allocable expenditure net of un-allocable income	14.45	(124.64)	166.62	(110.19)	175.28	682.24
	Total Profit before Tax	3,816.57	4,659.71	3,767.66	8,476.28	7,502.54	15,466.09
3	Segment Assets						
	(a) Plastics	83,620.86	81,467.69	76,984.59	83,620.86	76,984.59	78,823.28
	(b) Lifestyle Furniture, Furnishings & Accessories	11,111.70	11,269.77	12,761.25	11,111.70	12,761.25	10,325.48
	(c) Unallocable	4,129.14	4,348.63	4,819.91	4,129.14	4,819.91	4,612.37
4	Segment Liabilities						
	(a) Plastics	19,947.69	19,194.84	16,642.54	19,947.69	16,642.54	19,146.83
	(b) Lifestyle Furniture, Furnishings & Accessories	4,364.58	4,640.82	5,045.86	4,364.58	5,045.86	3,846.14
	(c) Unallocable	10,247.98	11,569.35	18,540.55	10,247.98	18,540.55	12,247.80
5	Capital Employed [Segment Assets - Segment Liabilities]						
	(a) Plastics	63,673.17	62,272.85	60,342.05	63,673.17	60,342.05	59,676.46
	(b) Lifestyle Furniture, Furnishings & Accessories	6,747.12	6,628.95	7,715.39	6,747.12	7,715.39	6,479.34
	(c) Unallocable	(6,118.84)	(7,220.72)	(13,720.64)	(6,118.84)	(13,720.64)	(7,635.43)

The Company has organized the businesses into 2 categories viz Plastics and Lifestyle Furniture, Furnishings and Accessories. Accordingly the Company has reported its segmental results for these categories. This change complies with the Ind AS segment reporting principles and is made effective from 1 April 2016. The comparative figures for the previous periods for segment reporting have been restated to conform to the new segments.

Statement of Assets & Liabilities

(₹ In Lacs)

		As at (Current Half Year end) 30/09/2016	As at (Previous Year end) 31/03/2016
		Unaudited	Unaudited (Refer note 1)
A	ASSETS		
	(1) Non-current assets		
	(a) Property, plant and equipment	25,407.59	26,001.26
	(b) Capital work in progress	479.23	451.37
	(c) Other Intangible assets	25.72	91.36
	(d) Financial Assets		
	(i) Investments	2,561.60	2,561.59
	(ii) Loans	2,157.31	2,333.70
	(iii) Others	368.13	498.94
	(e) Other Non-current Assets	3,229.12	2,226.75
	Total Non-current assets	34,228.70	34,164.97
	(2) Current assets		
	(a) Inventories	33,167.89	29,399.66
	(b) Financial Assets		
	(i) Trade Receivables	26,428.30	25,758.83
	(ii) Cash and cash equivalents	559.85	906.38
	(iii) Bank Balances other than above	113.79	116.93
	(iv) Loans	697.29	564.91
	(v) Others	1.54	1.09
	(c) Other Current assets	3,664.34	2,848.36
	Total Current assets	64,633.00	59,596.16
	Total Assets	98,861.70	93,761.13
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	1,492.25	1,492.25
	(b) Other Equity	62,809.20	57,028.12
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	448.01	879.21
	(ii) Other financial liabilities	4,402.46	3,826.38
	(b) Provisions	603.20	499.61
	(c) Deferred tax liabilities (Net)	626.34	969.86
	(d) Other Non-current Liabilities	230.21	180.36
	Total Non-current liabilities	6,310.22	6,355.42
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,358.20	7,444.72
	(ii) Trade Payable	11,710.94	10,741.76
	(iii) Other financial liabilities	1,630.22	2,626.57
	(b) Other Current Liabilities	5,104.34	5,670.40
	(c) Provisions	2,338.05	2,026.57
	(d) Current Tax Liabilities (Net)	1,108.28	375.32
	Total Current liabilities	28,250.03	28,885.34
	Total Equity and Liabilities	98,861.70	93,761.13

Notes :

- 1 On 1st April 2016, the Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2015. Accordingly, the Financial results for the quarter and half year ended 30th September, 2016 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and half year ended 30th September, 2015 and the previous year ended 31st March, 2016 have been restated in accordance with IND AS. The financial results for the quarter and half year ended 30th September, 2016 is reviewed by auditors, while results for the quarter and Half year ended 30th September, 2015 and year ended 31st March, 2016 have not been audited or reviewed by the auditors and are compiled by the management after
- 2 The above results were reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 5th November, 2016.
- 3 The Board Of Directors have approved a payment of interim dividend for the financial year 2016-17 of ₹ 4/- (Rupees Four only) per equity share of the face value of ₹ 10/- each. Record date for the purpose of payment of interim dividend is fixed as 12th November, 2016.
- 4 Reconciliation of Net Profit and Equity as previously reported (referred to as "Previous GAAP") and Ind-AS for the quarters / year are presented as under :

Nature of adjustments	Net Profit Reconciliation			Equity Reconciliation
	Quarter Ended 30/09/2015	Half Year Ended 30/09/2015	Previous Year ended 31/03/2016	Previous Year ended 31/03/2016
Net Profit / Equity Under Previous GAAP	2,574.46	5,104.57	10,388.76	57,006.00
Unwinding of discounted assets/liabilities	(3.35)	(6.71)	(13.08)	(120.88)
Depreciation and amortisation due to recognition of assets	65.47	94.35	148.33	148.33
Fair value (loss) / gain on financial instruments	0.04	14.43	12.26	(2.81)
Actuarial loss on defined benefit plans reclassified to other comprehensive income	3.49	6.98	18.01	18.01
Amortisation of loan processing fees	(7.55)	(15.68)	(28.39)	18.71
Deferred Tax impact of above adjustment	(20.10)	(32.30)	(47.46)	(21.23)
Net Profit / Equity for the Period under Ind AS	2,612.46	5,165.64	10,478.43	
Other Comprehensive Income	(3.49)	(6.98)	(18.01)	(18.01)
Total Comprehensive Income/ Equity as per IND AS	2,608.97	5,158.66	10,460.42	57,028.12

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

Place : Mumbai.
Date : 5th November, 2016.



By order of the Board

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

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Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai 400 011
India

Vora & Associates
Chartered Accountants
101-103, Rewa Chambers
31 New Marine Lines
Mumbai 400 020
India

Review report

To the Board of Directors of Nilkamal Limited

We have reviewed the accompanying statement of unaudited financial results for the quarter and six months ended 30 September 2016 ('the Statement') of Nilkamal Limited ('the Company'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015 and the year ended 31 March 2016, including the reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding quarter and six months ended 30 September 2015 and for the year ended 31 March 2016 with profit reported under previous GAAP and the Statement of Assets and Liabilities as at 31 March 2016 including reconciliation of equity under Ind AS as at 31 March 2016, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 5 November 2016. Our responsibility is to issue a report on these financial statements 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.

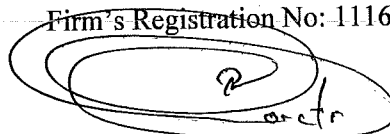
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with 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
5 November 2016

For Vora & Associates
Chartered Accountants
Firm's Registration No: 111612W



Bharat B. Chovatia
Partner
Membership Number: 031576
Mumbai
5 November 2016



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5th November, 2016

Nilkamal Limited – Press Release on Q2 FY17 Results

Nilkamal Limited today reported its financial performance for the quarter and half year ended 30th September, 2016.

Financial Highlights:

- ❖ Plastics business exhibits volume growth of 5% on y-o-y.
- ❖ Records EBIDT of ₹ 54 crores.
- ❖ Achieved PAT of ₹ 26 crores.
- ❖ @home – the Company's retail business of lifestyle furniture, furnishing and accessories, posts profits of ₹ 3.22 crores.
- ❖ Declares Interim dividend of 40%.

(₹ in Crores)

Particulars	Q2		H1		FY 2016
	FY 2017	FY 2016	FY 2017	FY 2016	
Total Income	501.49	511.48	997.26	1,002.21	1,991.09
EBIDTA	53.74	54.83	116.01	109.69	225.86
PBT	38.17	37.68	84.76	75.03	154.66
PAT	26.33	26.12	58.00	51.66	104.78
Basic EPS	17.64	17.51	38.87	34.62	70.22
Cash EPS	26.10	26.02	55.65	51.42	105.78

With this the Company continues to display steady growth in Q2 FY17.

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Performance of the Company for Q2 FY17.

The financial results for the quarter have been prepared in compliance with the Indian Accounting Standards (Ind AS). The Company has registered turnover of ₹ 501.49 crores vis-à-vis ₹ 511.48 crores for Q2 FY16. The Company recorded EBIDTA of ₹ 53.74 crores for Q2 FY17 vis-à-vis ₹ 54.83 crores of Q2 FY16, whereas the profits after tax achieved by the Company stood at ₹ 26.33 crores as against ₹ 26.12 crores for the corresponding quarter of the previous year. The steady performance of the Company was a result of the nature of product mix sold alongwith the postponement in the award of certain expected orders.

Further, the Company has incurred a capital expenditure of ₹ 19.26 crores towards Moulds, Plant & Machineries, Office & Factory building and equipment, Furniture & Fixtures, and Electrical Installation etc. during Q2 FY17.

The Company's retail business under the brand name '@home' has recorded sales of ₹ 66.40 crores and EBIDTA of ₹ 4.98 crores for the quarter as compared to ₹ 67.03 crores and ₹ 3.74 crores respectively for the corresponding quarter of previous year. The said business of the Company has sustained the same level of sales inspite of the closure of three loss making stores during H1 FY17. This coupled with aggressive rationalization of expenses such as advertisement expenses, subvention charges, manpower etc. and the jump in its E-commerce sales by 530%, has resulted in better profits.

The Board of Directors has approved a payment of an interim dividend of 40% i.e. ₹ 4.00 per equity share of ₹ 10 each, which shall be paid to all the members whose names appear on the Register of member as on 12th November, 2016.

Cntd..3



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Joint Venture and subsidiaries

One of the Company's joint venture Company viz. Nilkamal Bito Storage Systems Private Limited has displayed subdued performance during Q2 FY 17, due to the inherent nature of business in which it operates. However, the Company is hopeful that the said joint venture Company shall recoup. Further, the Company's other joint venture Company and the subsidiary companies have performed as per Company's anticipation.

Upcoming Developments

- i. The brand 'Nilkamal' is a generic brand in the moulded furniture industry. In the past few years, the Company has explored and introduced various non-plastic, ready to assemble range of furniture which has also been well accepted by the trade and customers. Further, to strategically reinforce the brand 'Nilkamal', the Company proposes to spend an amount of approximately ₹ 10.00 crores during Q3 FY17, which shall be an ongoing process in the forthcoming quarters.
- ii. Further, with the success in the injection moulded furniture and material handling market and expertise in rotational moulded and blow moulded products, the Company now proposes to enter the extrusion industry with the introduction of a new product viz. Nilkamal Bubble Guard sheets in its existing plastics business by January 2017.

The said bubble guard sheets shall be multi-layer PP sheets made with a patented European technology. It has multiple properties that make it suitable for versatile applications across printing, protective packaging, decorative panelling and structural applications. The Company envisages a capex of approximate ₹ 25.00 crores in this project.

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Nilkamal Limited



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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

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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)