



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: 04-11-2020

Ref: BOD/NOV2020

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,

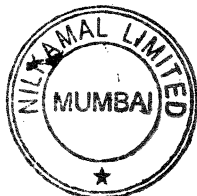
**Sub: Update on Financial Results (Standalone & Consolidated) for the
second quarter and half year ended 30th September, 2020.**

In continuation to our submission for the outcome of the Board Meeting held today i.e. 4th November, 2020, as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30th September, 2020, we would like to inform you that we have inadvertently missed the page pertaining to Statement of Assets and Liabilities and hence are submitting the same alongwith the other pages of the Financials results.

Please note except as stated above there is no change in the Financial Results. You are requested to take the same on your record.

With warmest regards,
Yours sincerely,
FOR NILKAMAL LIMITED

**PRITI DAVE
(COMPANY SECRETARY)**



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

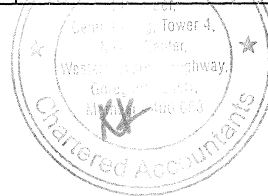
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020.

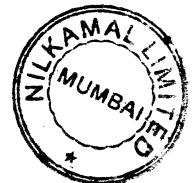
PART I

(IN Lakhs)

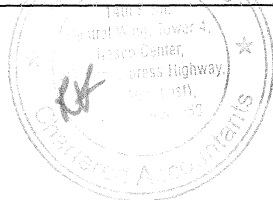
Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2020	Quarter Ended 30/06/2020	Quarter Ended 30/09/2019	Half Year Ended 30/09/2020	Half Year Ended 30/09/2019	Previous Year ended 31/03/2020			Quarter Ended 30/09/2020	Quarter Ended 30/06/2020	Quarter Ended 30/09/2019	Half Year Ended 30/09/2020	Half Year Ended 30/09/2019	Previous Year ended 31/03/2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
49,205.78	22,347.74	54,155.41	71,553.52	106,720.51	208,147.38	1	Income	53,434.11	25,134.18	57,596.05	78,568.29	111,244.41	225,719.18
818.68	143.97	291.10	962.65	492.16	1,088.74		(a) Revenue from Operations	869.41	163.70	749.20	1,033.11	925.19	1,441.89
50,024.46	22,491.71	54,446.51	72,516.17	107,212.67	209,236.12		(b) Other Income	54,303.52	25,297.88	58,345.25	79,601.40	112,169.60	227,161.07
							Total Income						
16,274.01	6,842.88	18,188.72	23,116.89	35,938.37	67,708.38	2	Expenses	17,636.29	7,745.05	19,679.34	25,381.34	37,835.55	75,086.94
8,011.84	2,576.24	12,048.97	10,588.08	23,010.66	45,735.72		(a) Cost of materials consumed	8,774.27	3,321.14	14,061.55	12,095.41	25,423.90	50,031.66
2,405.24	3,602.91	(59.60)	6,008.15	868.16	805.85		(b) Purchase of stock-in-trade	2,437.51	3,531.87	(1,402.82)	5,969.38	(665.04)	(413.49)
3,537.23	3,653.43	4,365.36	7,190.66	8,887.07	17,537.93		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,031.41	4,118.74	4,688.08	8,150.15	9,417.57	19,068.74
512.88	606.66	601.49	1,119.54	1,192.29	2,573.73		(d) Employee benefits expense	520.31	617.69	609.02	1,138.00	1,200.10	2,610.47
2,294.46	2,232.52	2,217.33	4,526.98	4,287.62	9,051.14		(e) Finance Cost	2,406.75	2,347.23	2,283.88	4,753.98	4,406.25	9,421.27
10,319.20	6,426.09	12,460.33	16,745.29	23,789.05	50,003.13		(f) Depreciation and amortisation expense	11,867.41	7,393.24	13,394.96	19,260.65	24,973.13	53,825.94
43,354.86	25,940.73	49,822.60	69,295.59	97,973.22	193,415.88		(g) Other expenses	47,673.95	29,074.96	53,314.01	76,748.91	102,591.46	209,631.53
6,669.60	(3,449.02)	4,623.91	3,220.58	9,239.45	15,820.24	3	Total Expenses	6,629.57	(3,777.08)	5,031.24	2,852.49	9,578.14	17,529.54
-	-	-	-	-	-	4	Profit before exceptional items and Tax (1-2)	-	-	-	-	-	-
6,669.60	(3,449.02)	4,623.91	3,220.58	9,239.45	15,820.24	5	Exceptional Items	6,629.57	(3,777.08)	5,031.24	2,852.49	9,578.14	17,529.54
-	-	-	-	-	-	6	Profit before Tax (3-4)	(11.67)	(53.32)	214.15	(64.99)	393.94	628.07
6,669.60	(3,449.02)	4,623.91	3,220.58	9,239.45	15,820.24	7	Share of Profit of Joint Ventures	6,617.90	(3,830.40)	5,245.39	2,787.50	9,972.08	18,157.61
							Profit before Tax (5+6)						



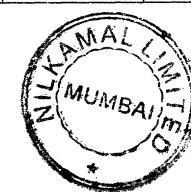
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Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2020	Quarter Ended 30/06/2020	Quarter Ended 30/09/2019	Half Year Ended 30/09/2020	Half Year Ended 30/09/2019	Previous Year ended 31/03/2020			Quarter Ended 30/09/2020	Quarter Ended 30/06/2020	Quarter Ended 30/09/2019	Half Year Ended 30/09/2020	Half Year Ended 30/09/2019	Previous Year ended 31/03/2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1,682.47	(863.43)	309.67	819.04	1,923.37	3,619.09	8	Tax Expense	1,660.77	(935.89)	331.15	724.88	1,953.27	3,914.86
4,987.13	(2,585.59)	4,314.24	2,401.54	7,316.08	12,201.15	9	Net Profit after Tax (7-8)	4,957.13	(2,894.51)	4,914.24	2,062.62	8,018.81	14,242.75
						10	Other Comprehensive Income (net of tax)						
25.00	(25.00)	(15.00)	-	(30.00)	(127.83)		-Items that will not be reclassified to Profit or loss	25.00	(25.00)	(13.73)	-	(28.73)	(122.92)
(6.29)	6.29	(1.22)	-	3.97	25.66		-Income tax effect on above	(6.29)	6.29	(1.59)	-	3.60	24.17
32.44	(42.50)	(27.63)	(10.06)	16.56	(62.51)		-Items that will be reclassified to Profit or loss	32.44	(42.50)	(27.63)	(10.06)	16.56	(62.51)
(8.16)	10.70	(2.56)	2.54	(18.00)	1.90		-Income tax effect on above	(8.17)	10.70	(2.56)	2.53	(18.00)	1.90
							Share of Other Comprehensive Income in Joint Venture	-	-	(0.91)	-	(2.18)	(5.13)
42.99	(50.51)	(46.41)	(7.52)	(27.47)	(162.78)		Total Other Comprehensive Income (net of tax)	42.98	(50.51)	(46.42)	(7.53)	(28.75)	(164.49)
5,030.12	(2,636.10)	4,267.83	2,394.02	7,288.61	12,038.37	11	Total Comprehensive Income (net of tax) (9+10)	5,000.11	(2,945.02)	4,867.82	2,055.09	7,990.06	14,078.26
4,987.13	(2,585.59)	4,314.24	2,401.54	7,316.08	12,201.15	12	Profit for the year attributable to :	4,952.06	(2,894.80)	4,901.42	2,057.26	8,008.36	14,208.45
-	-	-	-	-	-		Equity Shareholder of the Company	5.07	0.29	12.82	5.36	10.45	34.30
							Non-Controlling Interests						
42.99	(50.51)	(46.41)	(7.52)	(27.47)	(162.78)		Other Comprehensive income (net of tax) attributable to:	42.98	(50.51)	(46.42)	(7.53)	(28.75)	(164.49)
-	-	-	-	-	-		Equity Shareholder of the Company	-	-	-	-	-	-
							Non-Controlling Interests						
5,030.12	(2,636.10)	4,267.83	2,394.02	7,288.61	12,038.37		Total Comprehensive income attributable to:	4,995.04	(2,945.31)	4,855.00	2,049.73	7,979.61	14,043.96
-	-	-	-	-	-		Equity Shareholder of the Company	5.07	0.29	12.82	5.36	10.45	34.30
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
							Paid-up Equity Share Capital						
							(Face Value of ₹ 10/- per Share)						
					93,866.45	14	Other Equity						101,716.88
33.42	(17.33)	28.91	16.09	49.03	81.76	15	Earnings Per Share (EPS)	33.19	(19.40)	32.85	13.79	53.67	95.21
							(a) Basic and diluted EPS before exceptional Item for the period (₹)	33.19	(19.40)	32.85	13.79	53.67	95.21
33.42	(17.33)	28.91	16.09	49.03	81.76		(b) Basic and diluted EPS after exceptional Item for the period (₹)	33.19	(19.40)	32.85	13.79	53.67	95.21



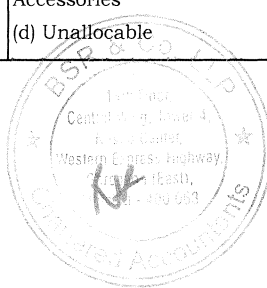
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

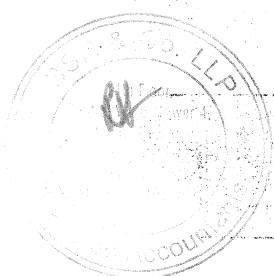
Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 30/09/2020	Quarter Ended 30/06/2020	Quarter Ended 30/09/2019	Half Year Ended 30/09/2020	Half Year Ended 30/09/2019	Previous Year ended 31/03/2020			Quarter Ended 30/09/2020	Quarter Ended 30/06/2020	Quarter Ended 30/09/2019	Half Year Ended 30/09/2020	Half Year Ended 30/09/2019	Previous Year ended 31/03/2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
45,061.37	20,892.86	48,448.89	65,954.23	95,919.94	187,049.09	1	Segment Revenue						
4,326.18	1,539.18	5,819.45	5,865.36	11,014.16	21,511.31		(a) Plastics	49,289.70	23,679.30	51,889.53	72,969.00	100,443.84	204,620.89
							(b) Lifestyle Furniture, Furnishings & Accessories	4,326.18	1,539.18	5,819.45	5,865.36	11,014.16	21,511.31
49,387.55	22,432.04	54,268.34	71,819.59	106,934.10	208,560.40		Total	53,615.88	25,218.48	57,708.98	78,834.36	111,458.00	226,132.20
181.77	84.30	112.93	266.07	213.59	413.02		Less: Inter Segment Revenue	181.77	84.30	112.93	266.07	213.59	413.02
49,205.78	22,347.74	54,155.41	71,553.52	106,720.51	208,147.38		Revenue from operations	53,434.11	25,134.18	57,596.05	78,568.29	111,244.41	225,719.18
6,656.68	(1,910.50)	5,159.08	4,746.18	10,453.11	19,198.75	2	Segment Results						
403.15	(896.97)	150.47	(493.82)	180.54	(152.36)		(a) Plastics	6,624.08	(2,227.53)	5,615.94	4,396.55	10,871.39	20,812.77
							(b) Lifestyle Furniture, Furnishings & Accessories	403.15	(896.97)	150.47	(493.82)	180.54	(152.36)
7,059.83	(2,807.47)	5,309.55	4,252.36	10,633.65	19,046.39		Total	7,027.23	(3,124.50)	5,766.41	3,902.73	11,051.93	20,660.41
512.88	606.66	601.49	1,119.54	1,192.29	2,573.73		Less:						
(122.65)	34.89	84.15	(87.76)	201.91	652.42		Interest & Finance Charges	520.31	617.69	609.02	1,138.00	1,200.10	2,610.47
							Other Un-allocable expenditure net of un-allocable income	(122.65)	34.89	126.15	(87.76)	273.69	520.40
6,669.60	(3,449.02)	4,623.91	3,220.58	9,239.45	15,820.24		Total Profit before Tax	6,629.57	(3,777.08)	5,031.24	2,852.49	9,578.14	17,529.54
101,088.83	100,605.96	113,918.88	101,088.83	113,918.88	115,879.74	3	Segment Assets						
12,654.31	14,537.63	15,186.07	12,654.31	15,186.07	16,240.96		(a) Plastics	113,860.24	113,294.07	129,495.64	113,860.24	129,495.64	131,689.55
29,786.92	24,840.85	11,803.97	29,786.92	11,803.97	11,732.06		(b) Lifestyle Furniture, Furnishings & Accessories	12,654.31	14,537.63	15,186.07	12,654.31	15,186.07	16,240.96
							(c) Unallocable	27,507.03	23,171.08	7,037.50	27,507.03	7,037.50	7,162.46
30,395.66	30,598.39	29,028.39	30,395.66	29,028.39	30,204.67	4	Segment Liabilities						
8,680.43	10,250.82	9,783.62	8,680.43	9,783.62	10,523.01		(a) Plastics	32,998.39	33,620.69	32,848.34	32,998.39	32,848.34	33,093.20
6,701.30	6,412.66	8,725.09	6,701.30	8,725.09	7,766.38		(b) Lifestyle Furniture, Furnishings & Accessories	8,680.43	10,250.82	9,783.62	8,680.43	9,783.62	10,523.01
							(c) Unallocable	7,079.93	6,823.30	9,373.77	7,079.93	9,373.77	8,267.62
70,693.17	70,007.57	84,890.49	70,693.17	84,890.49	85,675.07	5	Capital Employed [Segment Assets - Segment Liabilities]						
3,973.88	4,286.81	5,402.45	3,973.88	5,402.45	5,717.95		(a) Plastics	80,861.85	79,673.38	96,647.30	80,861.85	96,647.30	98,596.35
23,085.62	18,428.19	3,078.88	23,085.62	3,078.88	3,965.68		(b) Lifestyle Furniture, Furnishings & Accessories	3,973.88	4,286.81	5,402.45	3,973.88	5,402.45	5,717.95
							(d) Unallocable	20,427.09	16,347.78	(2,336.27)	20,427.09	(2,336.27)	(1,105.16)



Statement of Assets & Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at Current Half Year end 30/09/2020	As at Previous Year end 31/03/2020			As at Current Half Year end 30/09/2020	As at Previous Year end 31/03/2020
Unaudited	Audited			Unaudited	Audited
		I. ASSETS			
		1 Non-Current Assets			
51,674.84	54,164.37	(a) Property, Plant and Equipment		55,653.21	58,424.26
1,767.94	2,693.59	(b) Capital work-in-Progress		1,770.39	2,662.48
		(c) Goodwill		675.60	675.60
95.16	136.83	(d) Other Intangible Assets		95.55	137.35
-	-	(e) Investments accounted using Equity Method		1,650.37	1,715.37
		(f) Financial Assets			
7,644.91	7,644.91	(i) Investments in Subsidiaries and Joint Ventures		-	-
43.14	43.14	(ii) Other Investments		43.14	43.14
2,467.13	2,480.16	(iii) Loans		2,483.79	2,505.52
171.73	378.80	(iv) Other Financial Assets		181.02	406.42
1,939.86	2,537.31	(g) Other Non-Current Assets		1,939.86	2,537.31
65,804.71	70,079.11	Total Non-Current Assets		64,492.93	69,107.45
		2 Current Assets			
30,706.31	36,888.64	(a) Inventories		33,971.50	40,634.73
-	1,513.30	(b) Financial Assets			
19,402.50	26,228.38	(i) Current Investments		323.37	1,667.80
2,526.28	1,032.85	(ii) Trade Receivables		23,255.88	32,500.58
18,586.86	309.58	(iii) Cash and Cash Equivalents		3,749.83	1,841.44
1,057.24	1,190.79	(iv) Bank Balances other than (iii) above		20,591.13	561.34
1,339.76	1,491.32	(v) Loans		1,059.54	1,216.78
799.70	803.72	(vi) Other Financial Assets		1,341.91	1,351.80
3,306.70	4,315.07	(c) Current Tax Assets (Net)		942.77	918.37
		(d) Other Current Assets		4,292.72	5,292.68
77,725.35	73,773.65	Total Current Assets		89,528.65	85,985.52
143,530.06	143,852.76	TOTAL ASSETS		154,021.58	155,092.97
		II. EQUITY AND LIABILITIES			
		1 Equity			
1,492.25	1,492.25	(a) Equity Share Capital		1,492.25	1,492.25
96,260.42	93,866.45	(b) Other Equity		103,770.57	101,716.88
97,752.67	95,358.70	Equity attributable to equity holders of the Company		105,262.82	103,209.13
		Non-controlling Interests		96.52	90.47
		2 Non-current liabilities			
3,782.43	4,790.08	(a) Financial Liabilities			
14,789.81	18,222.75	(i) Borrowings		3,782.43	4,790.08
480.95	480.95	(i) Other Financial Liabilities		14,895.73	18,328.61
873.51	871.99	(b) Provisions		704.23	710.06
-	-	(c) Deferred Tax Liabilities (Net)		1,208.89	1,343.65
		(d) Other Non-Current Liabilities		-	-
19,926.70	24,365.77	Total Non-Current Liabilities		20,591.28	25,172.40
		3 Current Liabilities			
-	-	(a) Financial Liabilities			
-	-	(i) Borrowings		-	1.73
-	-	(ii) Trade Payables			
14,882.26	13,453.06	(a) Total Outstanding dues of micro enterprises and small enterprises		31.45	3.64
6,944.55	6,987.61	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		16,169.10	15,299.31
3,044.18	2,623.62	(iii) Other Financial Liabilities		7,029.51	7,066.29
979.70	1,064.00	(b) Other Current Liabilities		3,786.73	3,136.15
-	-	(c) Provisions		1,010.91	1,086.00
		(d) Current Tax Liabilities (Net)		43.26	27.85
25,850.69	24,128.29	Total Current Liabilities		28,070.96	26,620.97
143,530.06	143,852.76	TOTAL EQUITY AND LIABILITIES		154,021.58	155,092.97

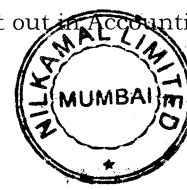


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MUMBAI LIMITED

(₹ In Lakhs)

Note: The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind As -7) Statement of Cash Flows.



Notes :

- 1 The above 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 4th November, 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 of lower tax rate of 25.17% (inclusive of surcharge and cess) permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. This has resulted in reversal of tax expense of ₹ 832.78 lakhs and ₹ 381.56 lakhs for the quarter and six months ended 30th September, 2019 respectively. Accordingly, the tax expense for the period and consequently profit after tax is not comparable with corresponding figure of previous year.
- 4 Previous Period's/ Year's figures have been regrouped and reclassified, wherever necessary.

Place : Mumbai.

Date : 4th November, 2020.



By order of the Board
For Nilkamal Limited


Hiten V. Parekh
Managing Director

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E-Mail for further information : finance@nilkamal.com
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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 and year to date results for the period from 01 April 2020 to 30 September 2020 ("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: 20402877AAAAEO6095

Mumbai
04 November 2020

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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 and year to date results for the period from 01 April 2020 to 30 September 2020 (“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”).
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.
4. 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.

5. 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
Cambro Nilkamal Private Limited	Joint venture
Nilkamal Foundation	Subsidiary

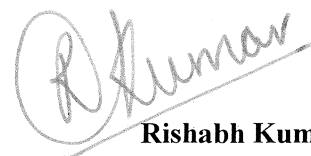
**Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

6. 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.
7. The Statement includes the interim financial information of 5 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs.16,663.81 lakhs (before consolidation adjustments) as at 30 September 2020 and total revenue of Rs.4,553.52 lakhs (before consolidation adjustments) and Rs.7,543.08 (before consolidation adjustments), total net loss after tax of Rs. 55.40 lakhs (before consolidation adjustments) and Rs.340.50 lakhs (before consolidation adjustments) and total comprehensive loss of Rs.55.40 lakhs (before consolidation adjustments) and Rs.285.10 lakhs (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs.414.94 (before consolidation adjustments) for the period from 01 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.11.52 lakhs (before consolidation adjustments) and Rs.66.16 lakhs (before consolidation adjustments) and total comprehensive loss of Rs.11.52 lakhs (before consolidation adjustments) and Rs.66.16 lakhs (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture , 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

Mumbai
04 November 2020

Membership No. 402877
ICAI UDIN: 20402877AAAAEP3627