

**AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MARCH, 2018**

(₹ in Lakhs)

PART I

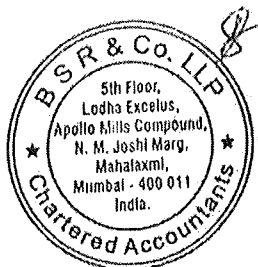
Sr. No	Particulars	Standalone					Consolidated	
		Quarter Ended 31/03/2018	Quarter Ended 31/12/2017	Quarter Ended 31/03/2017	Current Year ended 31/03/2018	Previous Year ended 31/03/2017	Current Year ended 31/03/2018	Previous Year ended 31/03/2017
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from Operations (Refer Note 4)	59,606.23	52,281.33	56,875.30	210,795.62	209,484.71	216,083.78	216,216.13
	(b) Other Income	193.59	27.55	182.18	773.62	1,201.22	368.62	331.19
	Total Income	59,799.82	52,308.88	57,057.48	211,569.24	210,685.93	216,452.40	216,547.32
2	Expenses							
	(a) Cost of materials consumed	20,907.82	20,023.33	18,073.71	72,858.69	68,943.75	74,762.22	71,212.28
	(b) Purchase of stock-in-trade	11,501.21	10,073.49	11,290.48	44,352.00	47,109.24	45,336.79	48,089.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,786.06	(1,462.09)	1,762.85	(736.34)	(2,950.35)	(745.01)	(2,905.14)
	(d) Excise duty	-	-	3,682.72	3,679.37	13,819.96	3,679.37	13,819.95
	(e) Employee benefits expense	4,240.53	4,130.51	3,713.36	16,433.03	14,565.46	17,307.74	15,456.80
	(f) Finance Cost	342.29	372.19	268.78	1,249.30	1,158.80	1,253.88	1,167.24
	(g) Depreciation and amortisation expense	1,123.19	1,247.16	1,155.39	4,846.85	4,881.70	5,048.46	5,054.40
	(h) Other expenses	14,638.94	12,886.01	12,506.23	51,010.73	46,265.69	51,798.46	47,374.24
	Total Expenses	54,540.04	47,270.60	52,453.52	193,693.63	193,794.25	198,441.91	199,269.14
3	Profit before exceptional items and Tax (1-2)	5,259.78	5,038.28	4,603.96	17,875.61	16,891.68	18,010.49	17,278.18
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit before Tax (3-4)	5,259.78	5,038.28	4,603.96	17,875.61	16,891.68	18,010.49	17,278.18
6	Tax Expense	1,877.74	1,729.82	1,382.69	6,165.06	5,046.28	6,295.39	5,363.05
7	Net Profit after Tax - before share of profit of Joint ventures (5-6)	3,382.04	3,308.46	3,221.27	11,710.55	11,845.40	11,715.10	11,915.13
8	Share of Profit of Joint Ventures	-	-	-	-	-	670.74	519.43
9	Net Profit after Tax after share of profit of Joint ventures (7-8)	3,382.04	3,308.46	3,221.27	11,710.55	11,845.40	12,385.84	12,434.56
10	Profit attributable to non Controlling Interests	-	-	-	-	-	38.88	181.24
11	Profit after non Controlling Interests(9-10)	3,382.04	3,308.46	3,221.27	11,710.55	11,845.40	12,346.96	12,253.32
12	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-
	-Items that will not reclassified to Profit or loss	136.61	0.73	17.52	141.02	2.67	141.02	2.67
	-Income tax effect on above	(47.28)	(0.25)	(0.92)	(48.80)	(0.92)	(48.80)	(0.92)
	-Items that will be reclassified to Profit or loss (net of tax)	(5.28)	4.94	(0.91)	19.94	(7.10)	19.94	(7.10)
	-Income tax effect on above	(6.90)	-	-	(6.90)	-	(6.90)	-
	Share of Other Comprehensive Income in Joint Venture	-	-	-	-	-	4.13	7.98
13	Total Comprehensive Income (net of tax) (11+12)	3,459.19	3,313.88	3,236.96	11,815.81	11,840.05	12,456.35	12,255.95
14	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	1,492.25
15	Other Equity	-	-	-	78,225.31	68,221.05	83,365.36	72,700.32
16	Earnings Per Share (EPS)							
	(a) Basic and diluted EPS before exceptional Item for the period (₹)	22.66	22.17	21.59	78.48	79.38	82.74	82.11
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	22.66	22.17	21.59	78.48	79.38	82.74	82.11

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

	Particulars	Standalone					Consolidated	
		Quarter Ended 31/03/2018	Quarter Ended 31/12/2017	Quarter Ended 31/03/2017	Current Year ended 31/03/2018	Previous Year ended 31/03/2017	Current Year ended 31/03/2018	Previous Year ended 31/03/2017
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited	Audited
1	Segment Revenue (Refer Note 4)							
	(a) Plastics	54,839.59	47,012.76	51,460.57	191,064.01	188,451.07	196,352.17	195,182.49
	(b) Lifestyle Furniture, Furnishings & Accessories	4,968.56	5,610.66	5,884.63	21,477.98	23,294.40	21,477.98	23,294.40
	Total	59,808.15	52,623.42	57,345.20	212,541.99	211,745.47	217,830.15	218,476.89
	Less: Inter Segment Revenue	201.92	342.09	469.90	1,746.37	2,260.76	1,746.37	2,260.76
	Revenue from operations	59,606.23	52,281.33	56,875.30	210,795.62	209,484.71	216,083.78	216,216.13
2	Segment Results							
	(a) Plastics	6,015.51	5,289.99	5,051.54	19,194.80	17,663.84	19,809.02	18,742.21
	(b) Lifestyle Furniture, Furnishings & Accessories	(47.65)	301.91	46.15	440.13	318.96	440.13	318.96
	Total	5,967.86	5,591.90	5,097.69	19,634.93	17,982.80	20,249.15	19,061.17
	Less:							
	Interest & Finance Charges (Net)	342.29	372.19	268.78	1,249.30	1,158.80	1,253.88	1,167.24
	Other Un-allocable expenditure net of un-allocable income	365.79	181.43	224.95	510.02	(67.68)	984.78	615.75
	Total Profit before Tax	5,259.78	5,038.28	4,603.96	17,875.61	16,891.68	18,010.49	17,278.18
3	Segment Assets							
	(a) Plastics	104,521.39	99,969.09	90,078.26	104,521.39	90,078.26	108,570.66	94,007.02
	(b) Lifestyle Furniture, Furnishings & Accessories	9,613.62	10,617.74	9,503.89	9,613.62	9,503.89	9,613.62	9,503.89
	(c) Unallocable	3,807.13	3,427.63	3,704.29	3,807.13	3,704.29	6,633.13	5,802.20
4	Segment Liabilities							
	(a) Plastics	23,492.85	19,179.54	20,401.03	23,492.85	20,401.03	24,959.15	21,670.05
	(b) Lifestyle Furniture, Furnishings & Accessories	3,792.33	4,112.38	3,849.64	3,792.33	3,849.64	3,792.33	3,849.64
	(c) Unallocable	10,939.40	14,464.39	9,322.47	10,939.40	9,322.47	11,208.32	9,600.85
5	Capital Employed [Segment Assets - Segment Liabilities]							
	(a) Plastics	81,028.54	80,789.55	69,677.23	81,028.54	69,677.23	83,611.51	72,336.97
	(b) Lifestyle Furniture, Furnishings & Accessories	5,821.29	6,505.36	5,654.25	5,821.29	5,654.25	5,821.29	5,654.25
	(c) Unallocable	(7,132.27)	(11,036.76)	(5,618.18)	(7,132.27)	(5,618.18)	(4,575.19)	(3,798.65)

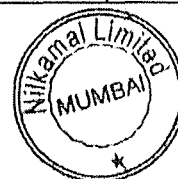
During the current year, the Company has realigned certain business activities from Lifestyle Furniture, Furnishings & Accessories Segment to Plastics Segment, representing revenue of Rs 1,186 Lakhs (0.61% of total revenue from operations for the previous year). The amount being insignificant the management has not reclassified the previous year segment numbers.



Standalone/Consolidated Statement of Assets & Liabilities

(₹ In Lakhs)

Sr. No	Particulars	Standalone		Consolidated	
		As at (Current Year end)	As at (Previous Year end)	As at (Current Year end)	As at (Previous Year end)
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited	Audited	Audited	Audited
I.	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	32,606.11	25,623.53	34,311.96	27,016.58
	(b) Capital work-in-Progress	878.40	3,198.59	878.40	3,198.59
	(c) Other Intangible Assets	62.23	18.92	92.98	57.27
	(d) Investments accounted using Equity Method	-	-	4,439.99	3,803.02
	(e) Financial Assets				
	(i) Investments in Subsidiaries and Joint Ventures	2,529.28	2,529.28	-	-
	(ii) Other Investments	38.32	38.32	38.32	38.33
	(iii) Loans	2,314.30	2,252.21	2,322.27	2,252.21
	(iv) Other Financial Assets	116.83	282.44	116.83	282.44
	(f) Other Non-Current Assets	2,203.94	2,466.02	2,203.94	2,469.37
	Total Non-Current Assets	40,749.41	36,409.31	44,404.69	39,117.81
2	Current Assets				
	(a) Inventories	36,860.34	32,627.33	37,938.05	33,604.69
	(b) Financial Assets				
	(i) Current Investments			191.16	315.81
	(ii) Trade Receivables	33,148.88	29,002.24	34,009.36	30,095.79
	(iii) Cash and Cash Equivalents	921.15	522.75	1,745.40	1,329.01
	(iv) Bank Balances other than (iii) above	219.66	81.51	295.67	81.51
	(v) Loans	736.72	565.26	736.72	565.26
	(vi) Other Financial Assets	31.74	64.17	31.80	64.17
	(c) Current Tax Assets (Net)	-	-	14.97	17.90
	(d) Other Current Assets	5,274.24	4,013.87	5,449.59	4,121.16
	Total Current Assets	77,192.73	66,877.13	80,412.72	70,195.30
	TOTAL ASSETS	117,942.14	103,286.44	124,817.41	109,313.11
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	1,492.25	1,492.25	1,492.25	1,492.25
	(b) Other Equity	78,225.31	68,221.05	83,365.36	72,700.32
	Equity attributable to equity holders of the Company	79,717.56	69,713.30	84,857.61	74,192.57
	Non-controlling Interests			723.71	723.07
2	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	9.04
	(ii) Other Financial Liabilities	4,988.95	4,620.51	4,996.49	4,628.22
	(b) Provisions	536.65	571.57	720.24	730.93
	(c) Deferred Tax Liabilities (Net)	1,072.39	521.62	1,295.84	650.86
	(d) Other Non-Current Liabilities	348.37	280.06	348.37	280.06
	Total Non-Current Liabilities	6,946.36	5,993.76	7,360.94	6,299.11
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	9,290.75	8,280.56	9,316.61	8,280.56
	(ii) Trade Payables	16,883.02	10,928.63	17,105.60	11,140.77
	(iii) Other Financial Liabilities	1,429.18	2,329.60	1,429.18	2,335.39
	(b) Other Current Liabilities	2,250.06	3,609.34	2,574.86	3,795.75
	(c) Provisions	1,066.55	2,099.17	1,070.63	2,101.17
	(d) Current Tax Liabilities (Net)	358.66	332.08	378.27	444.72
	Total Current Liabilities	31,278.22	27,579.38	31,875.15	28,098.36
	TOTAL EQUITY AND LIABILITIES	117,942.14	103,286.44	124,817.41	109,313.11



Notes :

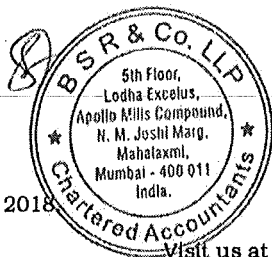
- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS ') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th May, 2018. The statutory auditors have expressed an unqualified opinion. The audit report has been filed with stock exchange and is available on the company's website.
- 3 The Board Of Directors have recommended a payment of final dividend for the financial year 2017-18 of ₹ 9/- (Rupees Nine only) per equity share of the face value of ₹ 10/- each. Thus total dividend paid during the financial year 2017-18 stands at ₹ 13/- (Rupees Thirteen only) per equity share of the face value of ₹10/- each.
- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter ended 31st March, 2017 & for the year ended 31st March, 2018 & 31st March, 2017 were and are reported inclusive of Excise Duty.

The Government of India has implemented Goods and Service Tax ('GST') from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter and financial year ended 31st March 2018 and 31st December, 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:

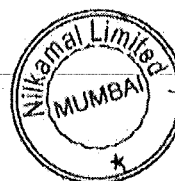
Particulars	Standalone					Consolidated	
	Quarter Ended 31/03/2018	Quarter Ended 31/12/2017	Quarter Ended 31/03/2017	Current Year ended 31/03/2018	Previous Year ended 31/03/2017	Current Year ended 31/03/2018	Previous Year ended 31/03/2017
Net Revenue from Operations	59,606.23	52,281.33	53,192.58	207,116.25	195,664.75	212,404.41	202,396.18

- 5 Figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 6 Previous Period's/ Year's figures have been regrouped and reclassified, wherever necessary.

Place : Mumbai.
Date : 11th May, 2018



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By order of the Board
For Nilkamal Limited

Sharad V. Parekh
Managing Director

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on Standalone Quarterly and Annual Financial Results of Nilkamal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Nilkamal Limited

We have audited the accompanying annual standalone financial results of Nilkamal Limited for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditor's Report on Standalone Quarterly and Annual Financial Results of Nilkamal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Nilkamal Limited

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
11 May 2018

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on Consolidated Financial Results of Nilkamal Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Nilkamal Limited

We have audited the annual consolidated financial results of Nilkamal Limited ('the Company') and its subsidiaries (collectively, 'the Group') and its joint ventures as listed in Annexure-I for the year ended 31 March 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose annual financial statements reflect total assets of Rs 5,462.88 lakhs as at 31 March 2018 as well as the total revenue of Rs 6,442.93 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs 289.98 lakhs (and other comprehensive income) for the year ended 31 March 2018 in respect of one joint venture whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



B S R & Co (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

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**Independent Auditor's Report on Consolidated Financial Results of
Nilkamal Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**
Nilkamal Limited

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and joint venture as aforesaid, these annual consolidated financial results:

- (i) include the annual financial results of the entities as listed in Annexure I;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/ W-100022



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
11 May 2018

Nilkamal Limited

Annexure I

The Consolidated financial results includes the results of the following entities:

	Name of the entity	Relationship
	Nilkamal Limited	Holding Company
1	Nilkamal Eswaran Plastics Pvt. Ltd.	Subsidiary
2	Nilkamal Eswaran Marketing Pvt. Ltd.	Subsidiary
3	Nilkamal Crates and Bins, FZE.	Subsidiary
4	Nilkamal Foundation	Subsidiary
5	Nilkamal BITO Storage Systems Pvt. Ltd.	Joint Venture
6	Cambro Nilkamal Pvt. Ltd.	Joint Venture

