

Independent Auditor's Report on the 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 accompanying annual consolidated financial results of Nilkamal Limited ('the Company') and its subsidiary companies (collectively referred to as 'the Group') and its jointly controlled entities for the year ended 31 March 2016, 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.

Management's Responsibility for the Consolidated Financial Results

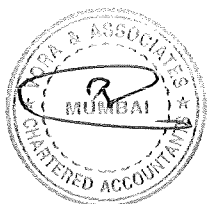
These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. Management is responsible for the preparation of these consolidated financial results and other financial information which give a true and fair view in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements. 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 consolidated financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit 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 the consolidated financial results of Nilkamal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Opinion

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

- (i) include the annual financial results of the following entities:
 - a. Nilkamal Limited (holding company)
 - b. Nilkamal Crates and Bins FZE (subsidiary)
 - c. Nilkamal Eswaran Plastics Private Limited (subsidiary)
 - d. Nilkamal Eswaran Marketing Private Limited (subsidiary)
 - e. Cambro Nilkamal Private Limited (jointly controlled entity)
 - f. Nilkamal Bito Storage Systems Private Limited (jointly controlled entity)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2016.

Other Matter

- a. We did not audit the financial statements of three subsidiaries and one jointly controlled entity, whose financial statements reflect total assets of Rs. 6,438.23 lacs as at 31 March 2016 and total revenue of Rs. 9,171.56 lacs for the year then ended, whose financial statements/ financial information have been audited by other auditors and whose reports have been furnished to us by the Management and our report on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on the reports of the other auditors.
- b. The financial statements of one jointly controlled entity, whose financial statements reflect total assets of Rs. 3,402.56 lacs as at 31 March 2016 and total revenue of Rs. 6,375.03 lacs for the year ended on that date included in the consolidated financial statements, have been audited by B S R & Co. LLP, one of the joint auditors of the Company.

Our audit report is not qualified in respect of the above matters.

For B S R & Co. LLP

Chartered Accountants

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



Sadashiv Shetty

Partner

Membership No: 048648

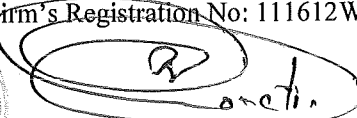
Mumbai

14 May 2016

For Vora & Associates

Chartered Accountants

Firm's Registration No: 111612W



Bharat B. Chovatia

Partner

Membership Number: 031756

Mumbai

14 May 2016