

**AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MARCH, 2017**

(₹ In Lakhs)

PART I

Sr. No	Particulars	Standalone					Consolidated	
		Quarter Ended 31/03/2017	Quarter Ended 31/12/2016	Quarter Ended 31/03/2016	Current Year ended 31/03/2017	Previous Year ended 31/03/2016	Current Year ended 31/03/2017	Previous Year ended 31/03/2016
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from Operations	56,869.39	52,891.99	53,429.54	209,484.71	199,108.95	216,216.13	205,995.25
	(b) Other Income	182.18	384.96	280.16	1,201.22	945.86	331.19	325.77
	Total Income	57,051.57	53,276.95	53,709.70	210,685.93	200,054.81	216,547.32	206,321.02
2	Expenses							
	(a) Cost of materials consumed	17,952.69	16,890.00	16,361.99	68,501.30	65,156.85	70,769.83	67,475.24
	(b) Purchase of stock-in-trade	11,290.48	12,961.64	9,531.97	47,109.24	43,744.70	48,089.37	45,031.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,762.85	(1,119.59)	2,705.46	(2,950.35)	(1,453.56)	(2,905.14)	(1,448.83)
	(d) Excise duty	3,682.72	3,341.73	3,676.05	13,819.96	13,349.48	13,819.95	13,349.48
	(e) Employee benefits expense	3,713.36	3,533.78	3,452.45	14,565.46	13,501.94	15,456.80	14,335.33
	(f) Finance Cost	268.78	269.32	445.94	1,158.80	1,813.06	1,167.24	1,815.45
	(g) Depreciation and amortisation expense	1,155.39	1,222.29	1,566.09	4,881.70	5,306.25	5,054.40	5,501.39
	(h) Other expenses	12,621.34	12,366.37	11,079.82	46,708.14	43,170.01	47,816.69	44,253.20
	Total Expenses	52,447.61	49,465.54	48,819.77	193,794.25	184,588.73	199,269.14	190,312.88
3	Profit before exceptional items and Tax (1-2)	4,603.96	3,811.41	4,889.93	16,891.68	15,466.08	17,278.18	16,008.14
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit before Tax (3-4)	4,603.96	3,811.41	4,889.93	16,891.68	15,466.08	17,278.18	16,008.14
6	Tax Expense	1,382.69	987.11	1,617.57	5,046.28	4,987.66	5,363.97	5,156.46
7	Net Profit after Tax before share of profit of Joint ventures (5-6)	3,221.27	2,824.30	3,272.36	11,845.40	10,478.42	11,914.21	10,851.68
8	Share of Profit of Joint Ventures						519.43	744.84
9	Net Profit after Tax after share of profit of Joint ventures (7-8)	3,221.27	2,824.30	3,272.36	11,845.40	10,478.42	12,433.64	11,596.52
10	Profit attributable to non Controlling Interests						181.24	190.11
11	Profit after non Controlling Interests(9-10)	3,221.27	2,824.30	3,272.36	11,845.40	10,478.42	12,252.40	11,406.41
12	Other Comprehensive Income (net of tax)							
	-Items that will not reclassified to Profit or loss (net of tax)	16.60	(4.95)	(7.53)	1.75	(18.01)	10.65	(16.75)
	-Items that will be reclassified to Profit or loss (net of tax)	(0.91)	2.60	(1.63)	(7.10)	(6.87)	(7.10)	(6.87)
13	Total Comprehensive Income (net of tax) (11+12)	3,236.96	2,821.95	3,263.20	11,840.05	10,453.54	12,255.95	11,382.79
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	Earnings Per Share (EPS)							
	(a) Basic and diluted EPS before exceptional Item for the period (₹)	21.59	18.93	21.93	79.38	70.22	82.11	76.44
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	21.59	18.93	21.93	79.38	70.22	82.11	76.44



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

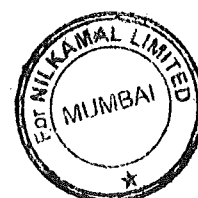
	Particulars	Standalone					Consolidated	
		Quarter Ended 31/03/2017	Quarter Ended 31/12/2016	Quarter Ended 31/03/2016	Current Year ended 31/03/2017	Previous Year ended 31/03/2016	Current Year ended 31/03/2017	Previous Year ended 31/03/2016
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	Audited	Audited
1	Segment Revenue							
	(a) Plastics	51,454.66	47,667.44	47,970.14	188,451.07	177,140.86	195,182.49	184,027.16
	(b) Lifestyle Furniture, Furnishings & Accessories	5,884.63	5,783.10	5,952.18	23,294.40	23,576.49	23,294.40	23,576.49
	Total	57,339.29	53,450.54	53,922.32	211,745.47	200,717.35	218,476.89	207,603.65
	Less: Inter Segment Revenue	469.90	558.55	492.78	2,260.76	1,608.40	2,260.76	1,608.40
	Revenue from operations	56,869.39	52,891.99	53,429.54	209,484.71	199,108.95	216,216.13	205,995.25
2	Segment Results							
	(a) Plastics	5,051.54	3,809.20	6,360.31	17,663.84	19,166.78	18,742.21	20,183.09
	(b) Lifestyle Furniture, Furnishings & Accessories	46.15	89.08	(899.45)	318.96	(1,205.41)	318.96	(1,205.41)
	Total	5,097.69	3,898.28	5,460.86	17,982.80	17,961.37	19,061.17	18,977.68
	Less:							
	Interest & Finance Charges (Net)	268.78	269.32	445.94	1,158.80	1,813.06	1,167.24	1,815.45
	Other Un-allocable expenditure net of un-allocable income	224.95	(182.44)	124.99	(67.68)	682.23	615.75	1,154.09
	Total Profit before Tax	4,603.96	3,811.41	4,889.93	16,891.68	15,466.08	17,278.18	16,008.14
3	Segment Assets							
	(a) Plastics	90,078.26	86,861.55	78,823.28	90,078.26	78,823.28	94,007.02	83,464.25
	(b) Lifestyle Furniture, Furnishings & Accessories	9,503.89	11,713.16	10,325.48	9,503.89	10,325.48	9,503.89	10,325.48
	(c) Unallocable	3,704.29	4,356.45	4,612.37	3,704.29	4,612.37	5,802.20	5,983.58
4	Segment Liabilities							
	(a) Plastics	20,401.03	22,361.52	19,146.82	20,401.03	19,146.82	21,670.05	20,649.75
	(b) Lifestyle Furniture, Furnishings & Accessories	3,849.64	4,661.92	3,846.14	3,849.64	3,846.14	3,849.64	3,846.14
	(c) Unallocable	9,322.47	9,431.41	12,247.82	9,322.47	12,247.82	9,600.85	12,525.89
3	Capital Employed [Segment Assets - Segment Liabilities]							
	(a) Plastics	69,677.23	64,500.03	59,676.46	69,677.23	59,676.46	72,336.97	62,814.50
	(b) Lifestyle Furniture, Furnishings & Accessories	5,654.25	7,051.24	6,479.34	5,654.25	6,479.34	5,654.25	6,479.34
	(d) Unallocable	(5,618.18)	(5,074.96)	(7,635.45)	(5,618.18)	(7,635.45)	(3,798.64)	(6,542.31)

The Company has organized 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.

Standalone/Consolidated Statement of Assets & Liabilities

(₹ In Lakhs)

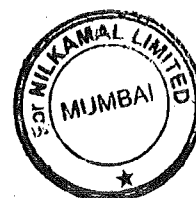
Sr. No	Particulars	Standalone		Consolidated	
		As at (Current Year end) 31/03/2017	As at (Previous Year end) 31/03/2016	As at (Current Year end) 31/03/2017	As at (Previous Year end) 31/03/2016
		Audited	Audited	Audited	Audited
I.	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	25,623.53	26,001.26	27,016.58	27,160.77
	(b) Capital work-in-Progress	3,198.59	451.37	3,198.59	451.37
	(c) Other Intangible Assets	18.92	91.36	57.27	115.96
	(d) Investments in Joint Ventures	-	-	3,803.03	3,407.01
	(e) Financial Assets				
	(i) Investments in Subsidiaries and Joint Ventures	2,529.28	2,529.27	-	-
	(ii) Other Investments	38.32	32.32	38.32	32.32
	(iii) Loans	2,286.93	2,333.70	2,286.93	2,333.70
	(iv) Others	282.44	498.94	282.44	498.94
	(f) Other Non-Current Assets	2,431.30	2,226.74	2,434.65	2,249.25
	Total Non-Current Assets	36,409.31	34,164.96	39,117.81	36,249.32



Sr. No	Particulars	Standalone		Consolidated	
		As at (Current Year end) 31/03/2017	As at (Previous Year end) 31/03/2016	As at (Current Year end) 31/03/2017	As at (Previous Year end) 31/03/2016
		Audited	Audited	Audited	Audited
2	Current Assets				
	(a) Inventories	32,627.33	29,399.66	33,604.69	30,460.48
	(b) Financial Assets				
	(i) Trade Receivables	29,002.24	25,758.83	30,095.79	26,908.55
	(ii) Cash and Cash Equivalents	522.75	658.33	1,329.01	1,281.32
	(iii) Bank Balances other than (ii) above	81.51	293.55	81.51	307.35
	(iv) Current Investments			315.81	912.17
	(v) Loans	565.26	564.91	565.26	564.91
	(vi) Other Financial Assets	64.17	31.82	64.17	76.91
	(c) Current Tax Assets (Net)	-	-	-	-
	(d) Other Current Assets	4,013.87	2,889.05	4,139.06	3,012.30
	Total Current Assets	66,877.13	59,596.15	70,195.30	63,523.99
	TOTAL ASSETS	103,286.44	93,761.11	109,313.11	99,773.31
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	68,221.05	57,028.10	72,700.33	61,259.28
	Equity attributable to equity holders of the Company	69,713.30	58,520.35	74,192.58	62,751.53
	Non-controlling Interests			723.07	720.90
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	879.21	9.04	879.21
	(ii) Other Financial Liabilities	4,620.51	3,826.38	4,628.22	3,826.38
	(b) Provisions	571.57	499.61	730.93	661.32
	(c) Deferred Tax Liabilities (Net)	521.62	969.86	650.86	1,033.12
	(d) Other Non-Current Liabilities	280.06	180.36	280.06	180.36
	Total Non-Current Liabilities	5,993.76	6,355.42	6,299.11	6,580.39
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	8,280.56	7,444.72	8,280.56	7,444.72
	(ii) Trade Payables	10,928.63	10,741.76	11,140.76	11,190.85
	(iii) Other Financial Liabilities	2,329.60	4,746.95	2,335.39	4,747.02
	(b) Other Current Liabilities	3,609.34	3,550.02	3,797.75	3,721.35
	(c) Short-Term Provisions	2,099.17	2,026.57	2,099.17	2,026.56
	(d) Current Tax Liabilities (Net)	332.08	375.32	444.72	589.99
	Total Current Liabilities	27,579.38	28,885.34	28,098.35	29,720.49
	TOTAL EQUITY AND LIABILITIES	103,286.44	93,761.11	109,313.11	99,773.31

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th May, 2017. 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.
- The Board Of Directors have recommended a payment of final dividend for the financial year 2016-17 of ₹ 7/- (Rupees Seven only) per equity share of the face value of ₹ 10/- each. Thus total dividend paid during the financial year 2016-17 stands at ₹ 11/- (Rupees Eleven only) per equity share of the face value of ₹ 10/- each.



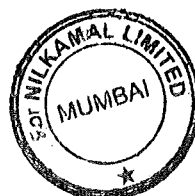
- 3 On 1 April 2016, the Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2015. Accordingly, the Financial results for the quarter and year ended 31st March, 2017 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and year ended 31st March, 2016 have been restated in accordance with IND AS.
- 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 :

(₹ In Lakhs)

Nature of adjustments	Standalone			Consolidated	
	Net Profit Reconciliation		Equity Reconciliation	Net Profit Reconciliation	Equity Reconciliation
	Quarter Ended 31/03/2016	Previous Year ended 31/03/2016	Previous Year ended 31/03/2016	Previous Year ended 31/03/2016	Previous Year ended 31/03/2016
Net Profit / Equity Under Previous GAAP	3,265.03	10,388.76	58,498.25	11,331.65	63,341.84
Unwinding of discounted assets/liabilities	(3.02)	(13.08)	(120.88)	(13.18)	(120.98)
Depreciation and amortisation due to recognition of assets	13.11	148.32	148.32	147.58	147.58
Fair value (loss) / gain on financial instruments	(0.55)	12.26	(2.81)	12.26	(2.81)
Actuarial loss on defined benefit plans reclassified to other comprehensive income	7.53	18.01	18.01	18.81	18.81
Amortisation of loan processing fees	(5.86)	(28.39)	18.71	(28.39)	18.71
Deferred Tax impact of above adjustment	(3.88)	(47.46)	(21.24)	(47.45)	(21.23)
Deferred Tax impact on Consolidation				(14.86)	80.52
Dividend Tax adjustments					26.75
Net Profit / Equity for the Period under Ind AS	3,272.36	10,478.42		11,406.41	
Other Comprehensive Income	(9.16)	(24.88)	(18.01)	(23.62)	(16.75)
Total Comprehensive Income/ Equity as per IND AS	3,263.20	10,453.54	58,520.35	11,382.79	63,472.43

- 5 Figures for the quarter ended 31 March 2017 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.

Place : Mumbai.
Date : 11th May, 2017.



By order of the Board
For Nikkamal Limited

S. V. Parekh
Sharad V. Parekh
Managing Director

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Independent Auditors' 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 standalone statement of financial results ('the Statement') of Nilkamal Limited ('the Company') for the quarter and the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of 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.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (IND AS), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 financial results based on our audit of the annual financial results. 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 misstatements.

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 the management. We believe that our audit provides a reasonable basis for our opinion.



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India

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)

Opinion

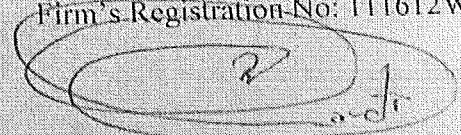
Based on the audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter and year ended 31 March 2017.

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


Sadashiv Shetty
Partner
Membership No: 048648
Mumbai
11 May 2017

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


Bharat B. Chovatia
Partner
Membership Number: 031576
Mumbai
11 May 2017

**Independent Auditors' Report on consolidated Ind AS financial results of
Nilkamal Limited pursuant to 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 Ind AS financial results of Nilkamal Limited ('hereinafter referred to as 'the Holding Company') its subsidiaries and jointly controlled entities (the Holding Company, its subsidiaries and jointly controlled entities together referred to as 'the Group') for the year ended 31 March 2017 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Consolidated Ind AS Financial Statements

These year to date consolidated Ind AS financial results have been prepared on the basis of the audited annual consolidated Ind AS financial statements.

Management is responsible for the preparation of these consolidated Ind AS financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (IND AS), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 Ind AS financial results based on our audit of the annual consolidated Ind AS 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 results are free of material misstatements.

An audit includes examining on test check basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated Ind AS financial results:

(i) include the annual Ind AS financial results of the following entities:

- a. Nilkamal Limited (Holding Company)
- b. Nilkamal Crates & Bins, FZE (subsidiary)



Independent Auditors' Report on consolidated Ind AS financial results of Nilkamal Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Opinion (Continued)

- c. Nilkamal Eswaran Plastics Private Limited (subsidiary)
 - d. Nilkamal Eswaran Marketing Private Limited (subsidiary)
 - e. Nilkamal BITO Storage Systems Private Limited (jointly controlled entity)
 - f. Cambro Nilkamal Private Limited (jointly controlled entity)
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information, for the year ended 31 March 2017.

Other matter

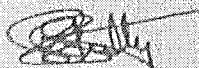
The consolidated Ind AS financial statements also include the Group's share of net profit of Rs 410.52 lakhs for the year ended 31 March 2017, as considered in the consolidated Ind AS financial result, in respect of one jointly controlled entity whose financial statement has been audited by B S R & Co. LLP, one of the joint auditors of the Company.

We did not audit the Ind AS financial statements of 3 subsidiaries whose financial statements reflect total assets of Rs 5,089.43 lakhs as at 31 March 2017 and total revenue of Rs 7,706.02 lakhs for the year ended 31 March 2017, as considered in these consolidated Ind AS financial results. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs 108.91 lakhs for the year ended 31 March 2017, as considered in the consolidated Ind AS financial result, in respect of one jointly controlled entity whose financial statement has been not been audited by us. These Ind AS financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial result, in so far as, it relates to the aforesaid subsidiaries and jointly controlled entity is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Sadashiv Shetty

Partner

Membership No: 048648

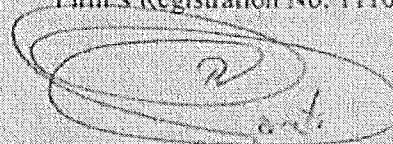
Mumbai

11 May 2017

For Vora & Associates

Chartered Accountants

Firm's Registration No: 111612W



Bharat B. Chovatia

Partner

Membership Number: 031756

Mumbai

11 May 2017