

Head Office : Nilkamal House, 77/78, 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: 11-05-2018

Ref: BOD/MAY2018

To,  
The Secretary  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001.

To,  
The Secretary  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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 11<sup>th</sup> May, 2018 and Press Release on Results for the fourth quarter and year ended 31<sup>st</sup> March, 2018.**

On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 11<sup>th</sup> May, 2018 (commenced at 12.30 pm and concluded at 4.30 pm) have inter-alia:

- i) Approved and taken on record the Audited Financial Results (Standalone and Consolidated), alongwith the Auditors Report by the Statutory Auditors of the Company thereon, for the quarter/ year ended 31<sup>st</sup> March, 2018 and declaration in respect of the Audit reports with unmodified opinion;
- ii) Approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2018, including the Balance Sheet, Statement of Profit and Loss and Cash flow statements;
- iii) Recommended a final dividend of ₹ 9 per equity share of ₹ 10 each, which is subject to the approval of the shareholder at the ensuing Annual General Meeting (AGM) of the Company, and the same shall be paid /dispatched on or after the fifth day from the conclusion of the Company's AGM.
- iv) The Company plans to venture into foam manufacturing business during the year 2018-2019.

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- v) The 32<sup>nd</sup> AGM of the Company shall be convened on 30<sup>th</sup> June, 2018.
- vi) Reclassification of shares:

The Board has approved the re-classification of the name of Ms. Rajul Gandhi and Mr. Manoj Gandhi, shareholders of the Company holding in aggregate 0.12% of the Company's paid-up share capital, from the 'promoter / promoter group' category to 'public' category, upon a request letter received from them. The Company shall take the necessary steps in accordance to the Regulation 31A of the Listing Regulations and intimate the stock exchange from time to time.

The Audited Financial Results and the Audit Report, alongwith the declaration, as aforesaid and the Press Release on results for the quarter / year ended 31<sup>st</sup> March, 2018 are enclosed herewith.

You are requested to take the same on records pursuant to the Listing Regulations, 2015.

Thanking you,

Yours faithfully,

For Nilkamal Limited



Priti Dave

(Company Secretary)

Encl: a.a.



# 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  
CIN:L25209DN1985PLC000162

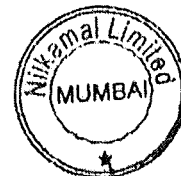
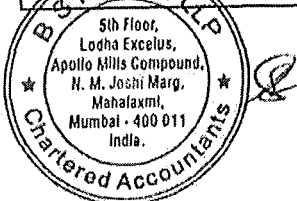


## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(₹ 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	
	(b) Other Income	193.59	27.55	182.18	773.62	1,201.22	368.62	
	Total Income	59,799.82	52,308.88	57,057.48	211,569.24	210,685.93	216,452.40	
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	
	(b) Purchase of stock-in-trade	11,501.21	10,073.49	11,290.48	44,352.00	47,109.24	45,336.79	
	(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)	
	(d) Excise duty	-	-	3,682.72	3,679.37	13,819.96	3,679.37	
	(e) Employee benefits expense	4,240.53	4,130.51	3,713.36	16,433.03	14,565.46	17,307.74	
	(f) Finance Cost	342.29	372.19	268.78	1,249.30	1,158.80	1,253.88	
	(g) Depreciation and amortisation expense	1,123.19	1,247.16	1,155.39	4,846.85	4,881.70	5,048.46	
	(h) Other expenses	14,638.94	12,886.01	12,506.23	51,010.73	46,265.69	51,798.46	
	Total Expenses	54,540.04	47,270.60	52,453.52	193,693.63	193,794.25	198,441.91	
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	
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	
6	Tax Expense	1,877.74	1,729.82	1,382.69	6,165.06	5,046.28	6,295.39	
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	
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	
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	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	
	-Income tax effect on above	(47.28)	(0.25)	(0.92)	(48.80)	(0.92)	(48.80)	
	-Items that will be reclassified to Profit or loss (net of tax)	(5.28)	4.94	(0.91)	19.94	(7.10)	19.94	
	-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	
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	
15	Other Equity	-	-	-	78,225.31	68,221.05	83,365.36	
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	
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	22.66	22.17	21.59	78.48	79.38	82.74	

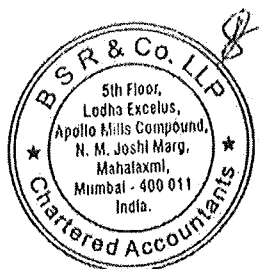


## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ 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
1	<b>Segment Revenue (Refer Note 4)</b>	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited	Audited
	(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	<b>Segment Results</b>							
	(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	<b>Segment Assets</b>							
	(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	<b>Segment Liabilities</b>							
	(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	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>							
	(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.	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(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
	<b>Total Non-Current Assets</b>	<b>40,749.41</b>	<b>36,409.31</b>	<b>44,404.69</b>	<b>39,117.81</b>
2	<b>Current Assets</b>				
	(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
	<b>Total Current Assets</b>	<b>77,192.73</b>	<b>66,877.13</b>	<b>80,412.72</b>	<b>70,195.30</b>
	<b>TOTAL ASSETS</b>	<b>117,942.14</b>	<b>103,286.44</b>	<b>124,817.41</b>	<b>109,313.11</b>
II.	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(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
	<b>Equity attributable to equity holders of the Company</b>	<b>79,717.56</b>	<b>69,713.30</b>	<b>84,857.61</b>	<b>74,192.57</b>
	<b>Non-controlling Interests</b>			723.71	723.07
2	<b>Non-current Liabilities</b>				
	(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
	<b>Total Non-Current Liabilities</b>	<b>6,946.36</b>	<b>5,993.76</b>	<b>7,360.94</b>	<b>6,299.11</b>
3	<b>Current Liabilities</b>				
	(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
	<b>Total Current Liabilities</b>	<b>31,278.22</b>	<b>27,579.38</b>	<b>31,875.15</b>	<b>28,098.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>117,942.14</b>	<b>103,286.44</b>	<b>124,817.41</b>	<b>109,313.11</b>



Notes :

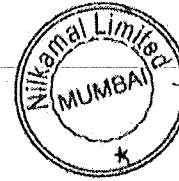
- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS ') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015
- 2 The above results have been reviewed by the Audit Committee and approved 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



By order of the Board  
For Nilkamal Limited

*S. V. Parekh*  
Sharad V. Parekh  
Managing Director

Visit us at : [www.nilkamal.com](http://www.nilkamal.com), [www.at-home.co.in](http://www.at-home.co.in)  
E-Mail for further information : [finance@nilkamal.com](mailto:finance@nilkamal.com)  
Nilkamal Moulding a Bright future  
'@home' The Mega Home Store

# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **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.



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

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, 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)**

**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

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
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India

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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 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

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India

**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:

	<b>Name of the entity</b>	<b>Relationship</b>
	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





# 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) 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

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Date: 11-05-2018

Ref: BOD/MAY/2018

To,  
The Secretary  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001.

To,  
The Secretary  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block, Bandra Kurla Complex, Bandra East,  
Mumbai-400 051.

SCRIPT CODE : 523385

SYMBOL : NILKAMAL

**Sub.: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31<sup>st</sup> March, 2018 pursuant to Regulation 33 of the SEBI Listing Regulations, 2015**

Dear Sir,

On the captioned subject, we hereby declare that pursuant to the Regulation 33(3) of the Listing Regulations, 2015, the Statutory Auditors of the Company viz M./s. BSR and Co. LLP have issued an Audit Report with unmodified opinion for the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2018.

You are requested to kindly take note of the same.

Yours faithfully,  
For Nilkamal Limited

**PARESH B. MEHTA**  
Chief Financial Officer

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11<sup>th</sup> May, 2018

## Nilkamal Limited – Press Release on FY18 Results

Nilkamal Limited reports its financial performance for the fourth quarter and year ended 31<sup>st</sup> March, 2018.

### Financial Highlights:

- ❖ Net Revenues up by 12% and 6% on q-o-q and y-o-y basis respectively.
- ❖ Plastics business registered volume and value growth of 9% and 15% on q-o-q basis and 2% and 8% on y-o-y basis respectively.
- ❖ Records EBIDT of ₹ 67 crores, up by 12% on q-o-q basis and EBIDT of ₹ 240 crores for FY18, up by 4.5% on y-o-y basis.
- ❖ Achieved PBT of ₹ 179 crores and PAT of ₹ 117 crores for FY18.
- ❖ @home- the retail business of the Company recorded sales of ₹ 215 crores as against ₹ 233 crores and posted PBT of ₹ 4.40 crores as against ₹ 3.19 crores on y-o-y basis.
- ❖ Recommends final dividend of ₹ 9 per equity share of ₹ 10 each.
- ❖ Company plans to venture into Foam manufacturing business during FY19.

(₹ in Crore)

PARTICULARS	FINANCIAL HIGHLIGHTS					
	STANDALONE				CONSOLIDATED	
	Annual		Q4		Annual	
	FY 17-18	FY 16-17	FY 17-18	FY 16-17	FY 17-18	FY 16-17
Net Sales	2,071	1,957	596	532	2,124	2,023
PAT	117	118	34	32	123	123
Basic EPS (₹)	79	79	23	22	83	82
Cash EPS (₹)	111	112	30	30	117	116
Book Value	534	467			569	497

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## **Performance of the Company for Q4 FY18**

Comparing on a q-o-q basis, the net sales of the Company increased by 15%, from ₹ 532 crores to ₹ 596 crores. Profit before tax was higher by 14.25% at ₹ 52.60 crores against ₹ 46.04 crores; and the profits after tax grew by 5% from ₹ 32.21 crores for Q4 FY17 to ₹ 33.82 crores for Q4 FY18. Volume and value growth of 9% and 15% was achieved during Q4 FY18.

## **Performance of the Company for FY18**

The financial year 2017-2018 was a challenging for the Company on account of the GST implementation during its first half. During the year FY18, the Company had achieved net sales of ₹ 2,071 crores as against ₹ 1,956 crores for FY17; whereas EBIDTA for FY18 stood at ₹ 240 crores against ₹ 229 crores of previous financial year. Profit before tax was ₹ 179 crores vis-à-vis ₹ 169 crores of the previous year, a growth of 6%; however, profit after tax dipped by 1% on a y-o-y basis from ₹ 118 crores to ₹ 117 crores, due to increased tax expenses as the Company falls under the Maximum Marginal Tax rate. The plastics business of the Company recorded a volume growth of 2% whereas value growth was 8%.

Borrowings for the current year stood at ₹ 92 crores resulting in a Debt-Equity ratio of 0.12 as at 31<sup>st</sup> March, 2018.

During the year under review, the Company has spent ₹ 13.55 crores towards TV commercials and sponsorship vis-a-vis ₹ 11.86 crores for previous year. With visibility equation established, the Company proposes to continue investing in the said expenses, to deepen the dealer-distribution channel.

FY18 saw an introduction of several new products by the Company in order to stay ahead of the curve in the constantly evolving industry, with an objective of providing innovative products that would enhance the offerings and also improve the top and bottom line of the Company. Further, with the use of the data analytics, the Company is in a position to identify new markets and broaden its customer base.

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For the FY19, the Company is geared up to improve the indigenization initiative through commissioning of franchise stores across geographies, which would showcase products from across various verticals of the Company.

The roll out of GST was a challenge for the Company which had brought initial slowdown. However, the Company is optimistic about the positive impact of the said reform on a sustainable basis, on account of diminution of the unorganized sectors in the long run.

The Company has paid an interim dividend of ₹ 4 per equity share of ₹ 10 each for FY18. The Board has further recommended a final dividend of ₹ 9 per equity share of ₹ 10 each, thus making an aggregate dividend of ₹ 13 per equity share for FY18.

### Performance of the retail and other businesses

For the second consecutive year, the Company's retail business under the brand name '@home' made a profit at corporate level. The business achieved sales of ₹ 215 crores against ₹ 233 crores of last year, a drop of 8%; however, same stores sale witnessed a growth of 2% on a y-o-y basis. EBIDT of ₹ 10 crores achieved as against ₹ 10.08 crores for FY17. Profit before tax stood at ₹ 4.40 crores, an increase by 38% from ₹ 3.19 crores of the previous year.

The Company's bubble-guard business had achieved sales of ₹ 4 crores in its maiden year of operation.

During FY18, the turnover achieved by the Company's mattress business increased from ₹ 41 crores of the previous year to ₹ 59 crores of current year, thus registering a growth of 45%. Further, FY18 also saw the presence of the said business in all four regions of the country with the commencement of manufacturing units in the northern, eastern and western regions, which increased its installed capacity and production, thus putting this business on a growth trajectory.

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## Upcoming developments

With the current momentum in the Company's mattress business and contemplating its strategic future growth, the Company plans to fortify the mattress and allied business by entering into Foam manufacturing business and leveraging the distribution platform for the same. The Company shall establish a foam manufacturing plant in the southern region of the country and anticipates commencement of the operations thereat by the end of the current financial year.

## Capex

The capital expenditure of the Company for FY18 stood at ₹ 96 crores, which was towards moulds, plant and machinery, factory equipment etc. Further, during FY19, the Company envisages an aggregate capex of approximately ₹ 150 crores at all its plants towards enhancement of manufacturing capacity of injection and roto-moulding process, manufacturing of metal and MDF furniture, manufacturing of foam, introduction of differentiated range of products in its plastics business etc. Further, the said capex also includes capex of ₹ 35 crores allocated for the foam manufacturing plant.

## Joint Ventures and subsidiaries

Both the Company's overseas subsidiary companies had displayed a subdued performance for FY18. Further, the Company's German Joint Venture Company has displayed a topline growth of 22% and showed a satisfactory performance; whereas the US Joint Venture Company has displayed a strong performance, thus achieving topline growth, which was up by 20%, alongwith healthy profits.

## Awards and Certifications

During the year under review, the Company's Sinnar unit was awarded the "Energy Efficient Plant" by The Confederation of Indian Industry (CII) at its 18<sup>th</sup> National Award for Excellence in Energy Management 2017. Further, the Company was also awarded "Clean award" by Economic Times for the Company's waste Management products.

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The Company has also received various certifications such as ISO 9001:2015 for Quality Management Systems, ISO 14001:2004 for Environment Management Systems, OHSAS 18001:2007, BIFMA Compliance Certification and "SEDEX Members Ethical Trade Audit (SMETA)" compliance certification from prestigious institutions.

## About Nilkamal

Nilkamal Limited is an industry pioneer in the manufacturing business of 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'.

## 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

PRIYA DAVE  
COMPANY SECRETARY