



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) 2681 8888 / 2836 1366

Material Handling Division : Fax : (91-22) 2836 1923 / 2836 7891 • E-mail : info@nilkamal.com

Furniture Division : Fax : (91-22) 2835 3556 • E-mail : furniture@nilkamal.com • Visit us at : www.nilkamal.com

@home Division : Fax : (91-22) 2837 2787 • E-mail : connect@at-home.co.in • Visit us at : www.at-home.co.in

Date: 11-05-2017

Ref: BOD/MAY/2017

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: Outcome of Board Meeting held on 11th May, 2017 and Press Release on Results for the quarter and year ended 31st March, 2017.

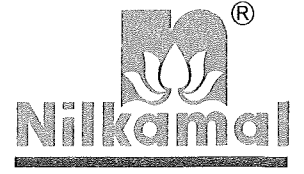
On the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 11th May, 2017 (commenced at 1.30 pm and concluded at 4.10 pm) have inter-alia:

- 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 31st March, 2017 and declaration in respect of the Audit reports with unmodified opinion;
- ii) Approved the Audited Financial Statements of the Company for the year ended 31st March, 2017, including the Balance Sheet, Statement of Profit and Loss and Cash flow statements;
- iii) Noted the mandatory retirement of M/s. Vora and Associates, Chartered Accountants, Statutory Auditors of the Company, in accordance to the provisions of Section 139 of the Companies Act, 2013; and
- iv) Recommended a final dividend of ₹ 7.00 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.

The 31st AGM of the Company shall be convened on 8th August, 2017.



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The Audited Financial Results and the Audit Report, alongwith the declaration, as aforesaid and the Press Release on results for the quarter / year ended 31st March, 2017 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.

**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)

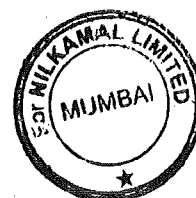
Sr. No	Particulars	Standalone		Consolidated	
		As at (Current Year end) 31/03/2017	As at (Previous Year end) 31/03/2016	As at (Current Year end) 31/03/2017	As at (Previous Year end) 31/03/2016
		Audited	Audited	Audited	Audited
I.	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	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.

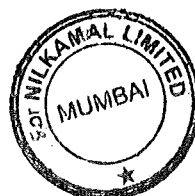
4 Reconciliation of Net Profit and Equity as previously reported (referred to as "Previous GAAP") and Ind-AS for the quarters / year are presented as under :

(₹ 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

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



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11th May, 2017

Nilkamal Limited – Press Release on FY17 Results

Nilkamal Limited reports its financial performance for the fourth quarter and year ended 31st March, 2017.

FY17 Financial Highlights:

- ❖ Turnover crossed ₹ 2,000 crores mark, at ₹ 2,095 crores.
- ❖ Volume growth of 8% for the Plastics business.
- ❖ EBIDT stood at ₹ 229 crores.
- ❖ PAT up by 13% at ₹ 118.45 crores.
- ❖ Retail business '@home' achieved EBIDT of ₹ 10 crores and PBT of ₹ 3.19 crores for FY17 vis-à-vis ₹ 0.07 crores and loss of ₹ 12.05 crores for FY16, respectively.
- ❖ Recommends final dividend of ₹ 7/- per equity share of ₹ 10 each.
- ❖ Nilkamal Bubble Guard sheets, the new product in the plastics business is scheduled to commence production in May, 2017

(₹ in Crore)

PARTICULARS	FINANCIAL HIGHLIGHTS					
	STANDALONE				CONSOLIDATED	
	Annual		Q4		Annual	
	FY 16-17	FY 15-16	FY 16-17	FY 15-16	FY 16-17	FY 15-16
Net Sales	2,094.85	1,991.09	586.69	534.29	2,162.16	2,059.93
PAT	118.45	104.78	32.21	32.67	124.29	115.50
Basic EPS (₹)	79.38	70.22	21.59	21.93	79.90	72.54
Cash EPS (₹)	112.09	105.78	29.33	32.42	117.47	114.36
Book Value	467.17	392.16			492.34	415.69

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Performance of the Company for FY17

The Company, with its unstinted efforts and towards its drive for consolidation of its leadership position, has continued its notable performance during this year too. FY17 was a growth driven year for the Company, wherein the turnover crossed the mark of ₹ 2,000 crores, thus stood at ₹ 2,095 crores as against ₹ 1,991 for FY16. The EBIDTA for FY17 stood at ₹ 229 crores against ₹ 226 crores of FY16. Profits after tax rose by 13% on a y-o-y basis from ₹ 105 crores to ₹ 118 crores. The plastics business of the Company recorded a volume growth of 8% whereas value growth was 6%.

Comparing on a q-o-q basis, the net sales of the Company increased from ₹ 534 crores to ₹ 569 crores, an increase of 7%, whereas profits after tax was recorded at ₹ 32 crores vis-à-vis ₹ 33 crores for Q4 FY16. EBIDT for Q4FY17 was ₹ 60 crores, vis-à-vis ₹ 69 crores during same period of last year. Volume and value growth achieved by the Company's plastic business during Q4 FY17 was 1% and 7% respectively.

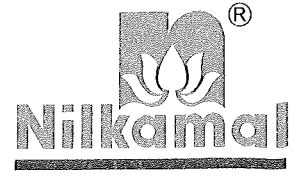
The total capital expenditure incurred by the Company for FY17 was ₹ 78 crores. The same has been expended towards moulds, plant and machinery, factory equipment etc., including the expansion in a new line of activity in the plastics business of the Company viz Bubble-guard, which is scheduled to commence from May, 2017.

Further, during the year under review, the Company has spent ₹ 23.04 Crores towards advertisement and business promotion for its plastics vis a vis ₹ 7.4 Crores for previous year. The additional spend against the last year was made by the Company majorly on TV commercials, in order to motivate the dealers and distribution network alongwith increasing consumer awareness with respect to the Company's ready furniture and mattress business, with an aim of reinforcing the brand 'Nilkamal'.

.....continued to page 3



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) 2681 8888 / 2836 1366
Material Handling Division : Fax : (91-22) 2836 1923 / 2836 7891 • E-mail : info@nilkamal.com
Furniture Division : Fax : (91-22) 2835 3556 • E-mail : furniture@nilkamal.com • Visit us at : www.nilkamal.com
@home Division : Fax : (91-22) 2837 2787 • E-mail : connect@at-home.co.in • Visit us at : www.at-home.co.in

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The Company has paid an interim dividend of ₹ 4 per equity share of ₹ 10 each for FY17. The Board has further recommended a final dividend of ₹ 7 per equity share of ₹ 10 each, thus making an aggregate dividend of ₹ 11 per equity share for FY17.

The Company's retail business under the brand name '@home' has registered sales of ₹ 233 crores against ₹ 236 crores of last year. The de-growth in the said business was due to trimming of loss making stores. Hence, on adjusted sales basis the said business grew by 5 %. EBIDT for FY17 was ₹ 10 crores vis-à-vis ₹ 0.07 crores for FY16. Profit before tax achieved by the said business stood at ₹ 3.19 crores vis-à-vis loss of ₹ 12.05 crores of the previous year.

The Company's mattress business has achieved turnover of ₹ 41 crores against ₹ 30 crores of the previous year.

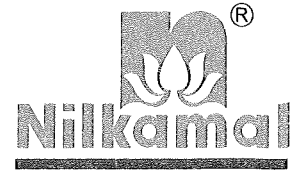
The Company's Joint Venture and Subsidiaries Companies has put together achieved turnover of ₹ 2,162 crores whereas profits after tax was recorded at ₹ 124 crores. All the Joint Venture Companies and Subsidiaries have displayed satisfactory performance.

During the year under review, your Company has been honored with several accolades. Some of them to name are, the "BIFMA Compliance Certification" and The Greenguard certificate of compliance from the UK Certification and Inspection Limited for its Home, Office, Educational and Modular Furniture and mattress range of products. These certifications are an assurance of meeting the standards of sustainability by the Company during its manufacturing process. Further the Company's Puducherry unit has been awarded the "Energy Efficient Plant" from The Confederation of Indian Industry (CII) during the 17th National Award for Excellence in Energy Management 2016. Further, continuing the Company's record of adopting the right practices for optimising the use of scarce resources and energy conservation, this year too your Company has bagged the First prize at the National Energy Conservation Award for Plastics Sector 2016 from BEE-Government of India for its Sinner unit.

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About Nilkamal

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

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

Priti Dave

Company Secretary