

Head Office : Nilkamal House, 77/88, 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: 11-05-2019

Ref: BOD/MAY2019

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, 2019 and Press Release on Results for the fourth quarter and year ended 31st March, 2019.

Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Saturday, 11th May, 2019, which commenced at 1.00 p.m. and concluded at 4.00 p.m. inter- alia, approved the following;

- 1) 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, 2019 and declaration in respect of the Audit reports with unmodified opinion;
- 2) Approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2019, including the Balance Sheet, Statement of Profit and Loss and Cash flow statements;
- 3) Recommended a final dividend of ₹ 9 per equity share of ₹ 10 each (F.V.) on 14,922,525 Nos. of Equity Shares, which is subject to the approval of the shareholder at the ensuing Annual

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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.

- 4) The 33rd AGM of the Company shall be convened on 28th June, 2019.
- 5) Re- Appointment / Continuation of Director
 - i. Continuation of Directorship of Mr. K. Venkataramanan (DIN 00001647) as an Independent Director of the Company, after attaining the age of 75 years till the completion of his present term i.e. upto the conclusion of the Thirty Fourth Annual General Meeting to be held in calendar year 2020.
 - ii. Re-appointment of Mr. Mahendra V. Doshi (DIN 00123243) as an Independent Director of the Company, not liable to retire by rotation for a second term of five years from 28th June 2019, subject to members' approval at the ensuing Annual General Meeting.
 - iii. Re-appointment of Mr. Mufazzal S. Federal (DIN 03409798) as an Independent Director of the Company, not liable to retire by rotation for a second term of five years from 28th June 2019, subject to members' approval at the ensuing Annual General Meeting.
 - iv. Re-appointment of Mr. S. K. Palekar (DIN 01723670) as an Independent Director of the Company, , not liable to retire by rotation for a second term of five years from 28th June 2019, subject to members' approval at the ensuing Annual General Meeting.

In terms of Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, issued by BSE Limited and Circular No. NSE/CML/201-8/02 dated 20th June, 2018, issued by National Stock Exchange of India Limited, the aforesaid appointees have not been debarred from holding the office of Director by virtue of any order by SEBI or any other authority.

- 6) Revised and adopted the following:
 - i. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.
 - ii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

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iii. Policy and Procedures for Inquiry in case of Leak/Suspected Leak of Unpublished Price Sensitive Information (UPSI).

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, 2019 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



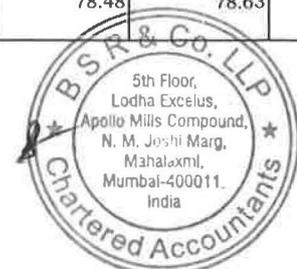
Priti Dave
(Company Secretary)
Encl: a.a.

**AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MARCH, 2019**

PART I

(₹ In Lakhs)

Sr. No	Particulars	Standalone					Consolidated	
		Quarter Ended 31/03/2019	Quarter Ended 31/12/2018	Quarter Ended 31/03/2018	Current Year ended 31/03/2019	Previous Year ended 31/03/2018	Current Year ended 31/03/2019	Previous Year ended 31/03/2018
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from Operations (Refer Note 4)	55,478.59	56,394.29	59,606.23	230,418.37	210,795.62	236,236.37	216,083.78
	(b) Other Income	899.88	198.59	193.59	1,709.16	773.62	1,299.41	368.62
	Total Income	56,378.47	56,592.88	59,799.82	232,127.53	211,569.24	237,535.78	216,452.40
2	Expenses							
	(a) Cost of materials consumed	17,128.95	20,437.72	20,907.82	87,440.96	72,858.69	89,663.55	74,762.22
	(b) Purchase of stock-in-trade	11,810.79	13,858.96	11,501.21	52,012.20	44,352.00	53,405.87	45,336.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,400.66	(1,122.48)	1,786.06	(3,649.41)	(736.34)	(3,866.68)	(745.01)
	(d) Excise duty	-	-	-	-	3,679.37	-	3,679.37
	(e) Employee benefits expense	4,390.14	4,398.49	4,240.53	17,788.12	16,433.03	18,666.25	17,307.74
	(f) Finance Cost	398.85	406.68	342.29	1,579.90	1,249.30	1,583.76	1,253.88
	(g) Depreciation and amortisation expense	1,298.96	1,242.29	1,123.19	4,964.07	4,846.85	5,166.20	5,048.46
	(h) Other expenses	13,487.67	13,803.51	14,638.94	56,123.27	51,010.73	57,027.55	51,798.46
	Total Expenses	51,916.02	53,025.17	54,540.04	216,259.11	193,693.63	221,646.50	198,441.91
3	Profit before exceptional items and Tax (1-2)	4,462.45	3,567.71	5,259.78	15,868.42	17,875.61	15,889.28	18,010.49
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit before Tax (3-4)	4,462.45	3,567.71	5,259.78	15,868.42	17,875.61	15,889.28	18,010.49
6	Tax Expense	1,648.78	817.99	1,877.74	4,745.50	6,165.06	4,825.77	6,295.39
7	Net Profit after Tax before share of profit of Joint ventures (5-6)	2,813.67	2,749.72	3,382.04	11,122.92	11,710.55	11,063.51	11,715.10
8	Share of Profit of Joint Ventures						705.93	670.74
9	Net Profit after Tax after share of profit of Joint ventures (7-8)	2,813.67	2,749.72	3,382.04	11,122.92	11,710.55	11,769.44	12,385.84
10	Profit attributable to non Controlling Interests						36.13	38.88
11	Profit after non Controlling Interests(9-10)	2,813.67	2,749.72	3,382.04	11,122.92	11,710.55	11,733.31	12,346.96
12	Other Comprehensive Income (net of tax)							
	-Items that will not reclassified to Profit or loss	(128.66)	-	136.61	(58.15)	141.02	(58.15)	141.02
	-Income tax effect on above	44.53	-	(47.28)	20.12	(48.80)	20.12	(48.80)
	-Items that will be reclassified to Profit or loss (net of tax)	(86.16)	(56.09)	(5.28)	(141.13)	19.94	(141.13)	19.94
	-Income tax effect on above	30.11	26.50	(6.90)	56.22	(6.90)	56.22	(6.90)
	Share of Other Comprehensive Income in Joint Venture						(5.09)	4.13
13	Total Comprehensive Income (net of tax) (11+12)	2,673.49	2,720.13	3,459.19	10,999.98	11,815.81	11,605.28	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	1,492.25
15	Other Equity				86,946.23	78,225.31	92,625.78	83,365.36
16	Earnings Per Share (EPS)							
	(a) Basic and diluted EPS before exceptional Item for the period (₹)	18.86	18.43	22.66	74.54	78.48	78.63	82.74
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	18.86	18.43	22.66	74.54	78.48	78.63	82.74



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

	Particulars	Standalone					Consolidated	
		Quarter Ended 31/03/2019	Quarter Ended 31/12/2018	Quarter Ended 31/03/2018	Current Year ended 31/03/2019	Previous Year ended 31/03/2018	Current Year ended 31/03/2019	Previous Year ended 31/03/2018
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited	Audited	Audited
1	Segment Revenue (Refer Note 4)							
	(a) Plastics	50,731.95	50,683.06	54,839.59	209,732.24	191,064.01	215,550.24	196,352.17
	(b) Lifestyle Furniture, Furnishings & Accessories	4,822.84	5,794.55	4,968.56	21,089.00	21,477.98	21,089.00	21,477.98
	Total	55,554.79	56,477.61	59,808.15	230,821.24	212,541.99	236,639.24	217,830.15
	Less: Inter Segment Revenue	76.20	83.32	201.92	402.87	1,746.37	402.87	1,746.37
	Revenue from operations	55,478.59	56,394.29	59,606.23	230,418.37	210,795.62	236,236.37	216,083.78
2	Segment Results							
	(a) Plastics	5,039.64	3,883.72	6,015.51	17,402.10	19,194.80	17,643.80	19,553.03
	(b) Lifestyle Furniture, Furnishings & Accessories	(150.83)	170.44	(47.65)	126.32	440.13	126.32	440.13
	Total	4,888.81	4,054.16	5,967.86	17,528.42	19,634.93	17,770.12	19,993.16
	Less:							
	Interest & Finance Charges (Net)	398.85	406.68	342.29	1,579.90	1,249.30	1,583.76	1,253.88
	Other Un-allocable expenditure net of un-allocable income	27.51	79.77	365.79	80.10	510.02	297.08	728.79
	Total Profit before Tax	4,462.45	3,567.71	5,259.78	15,868.42	17,875.61	15,889.28	18,010.49
3	Segment Assets							
	(a) Plastics	107,554.83	112,163.60	104,521.39	107,554.83	104,521.39	111,474.13	108,570.66
	(b) Lifestyle Furniture, Furnishings & Accessories	10,625.71	11,416.74	9,613.62	10,625.71	9,613.62	10,625.71	9,613.62
	(c) Unallocable	3,850.54	3,588.98	3,807.13	3,850.54	3,807.13	7,271.90	6,633.13
4	Segment Liabilities							
	(a) Plastics	21,856.46	20,234.63	23,492.85	21,856.46	23,492.85	23,226.66	24,959.15
	(b) Lifestyle Furniture, Furnishings & Accessories	3,658.40	4,308.57	3,792.33	3,658.40	3,792.33	3,658.40	3,792.33
	(c) Unallocable	8,077.74	16,861.28	10,939.40	8,077.74	10,939.40	8,368.65	11,208.32
5	Capital Employed [Segment Assets - Segment Liabilities]							
	(a) Plastics	85,698.37	91,928.97	81,028.54	85,698.37	81,028.54	88,247.47	83,611.51
	(b) Lifestyle Furniture, Furnishings & Accessories	6,967.31	7,108.17	5,821.29	6,967.31	5,821.29	6,967.31	5,821.29
	(c) Unallocable	(4,227.20)	(13,272.30)	(7,132.27)	(4,227.20)	(7,132.27)	(1,096.75)	(4,575.19)



Standalone/Consolidated Statement of Assets & Liabilities

(₹ In Lakhs)

Sr. No	Particulars	Standalone		Consolidated	
		As at (Current Year end) 31/03/2019	As at (Previous Year end) 31/03/2018	As at (Current Year end) 31/03/2019	As at (Previous Year end) 31/03/2018
		Audited	Audited	Audited	Audited
I.	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	38,218.41	32,606.11	39,742.35	34,311.96
	(b) Capital work-in-Progress	1,384.37	878.40	1,384.37	878.40
	(c) Other Intangible Assets	100.21	62.23	110.90	92.98
	(d) Investments accounted using Equity Method	-	-	4,983.12	4,439.99
	(e) Financial Assets				
	(i) Investments in Subsidiaries and Joint Ventures	2,529.28	2,529.28	-	-
	(ii) Other Investments	43.14	38.32	43.14	38.32
	(iii) Loans	2,495.51	2,314.30	2,502.04	2,322.27
	(iv) Other Financial Assets	110.57	116.83	110.57	116.83
	(f) Other Non-Current Assets	2,546.48	2,292.21	2,546.48	2,292.21
	Total Non-Current Assets	47,427.97	40,837.68	51,422.97	44,492.96
2	Current Assets				
	(a) Inventories	38,167.80	36,860.34	39,290.36	37,938.05
	(b) Financial Assets				
	(i) Current Investments			96.16	191.16
	(ii) Trade Receivables	29,870.61	33,148.88	30,902.31	34,009.36
	(iii) Cash and Cash Equivalents	479.29	921.15	1,316.65	1,745.38
	(iv) Bank Balances other than (iii) above	245.98	219.66	348.83	295.66
	(v) Loans	891.55	736.72	891.55	736.72
	(vi) Other Financial Assets	1,073.63	822.43	1,065.98	822.49
	(c) Current Tax Assets (Net)	437.47	-	464.78	-
	(d) Other Current Assets	3,436.78	4,395.28	3,572.15	4,585.63
	Total Current Assets	74,603.11	77,104.46	77,948.77	80,324.45
	TOTAL ASSETS	122,031.08	117,942.14	129,371.74	124,817.41
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	86,946.23	78,225.31	92,625.78	83,365.36
	Equity attributable to equity holders of the Company	88,438.48	79,717.56	94,118.03	84,857.61
	Non-controlling Interests			723.36	723.71
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4,441.81	-	4,441.81	-
	(ii) Other Financial Liabilities	5,326.15	4,988.95	5,333.28	4,996.49
	(b) Provisions	538.73	536.65	735.05	720.24
	(c) Deferred Tax Liabilities (Net)	1,780.35	1,072.39	2,042.06	1,295.84
	(d) Other Non-Current Liabilities	377.02	348.37	377.02	348.37
	Total Non-Current Liabilities	12,464.06	6,946.36	12,929.22	7,360.94
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	685.73	9,290.75	701.49	9,316.61
	(ii) Trade Payables				
	(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	13,139.43	16,883.02	13,378.72	17,105.60
	(iii) Other Financial Liabilities	2,723.70	1,429.18	2,723.70	1,429.18
	(b) Other Current Liabilities	3,494.47	2,250.06	3,696.68	2,574.86
	(c) Provisions	1,085.21	1,066.55	1,087.10	1,070.63
	(d) Current Tax Liabilities (Net)		358.66	13.44	378.27
	Total Current Liabilities	21,128.54	31,278.22	21,601.13	31,875.15
	TOTAL EQUITY AND LIABILITIES	122,031.08	117,942.14	129,371.74	124,817.41



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, 2019. This results have been subjected to audit by Statutory Auditors of the Company and expressed an unqualified opinion thereon.
- 3 The Board Of Directors have recommended a payment of final dividend for the financial year 2018-19 of ₹ 9 /- (Rupees Nine only) per equity share of the face value of ₹ 10/- each. Thus total dividend paid during the financial year 2018-19 stands at ₹ 13/- (Rupees Thirteen only) per equity share of the face value of ₹10/- each.
- 4 Sales for the year ended 31st March, 2019 is net of Goods and Service Tax (GST). However, sales for the quarter ended 30th June, 2017 which are also included in the amounts for the year ended 31st March, 2018 is gross of Excise duty of ₹ 3679.37 lakhs. Accordingly the amounts are not comparable to that extent.
- 5 During the year, the Company has written back the tax provision of ₹ 830.79 lakhs pursuant to acceptance of its position in tax proceedings pertaining to earlier years.
- 6 Figures for the quarter ended 31 March 2019 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.
- 7 Previous Period's/ Year's figures have been regrouped and reclassified, wherever necessary.

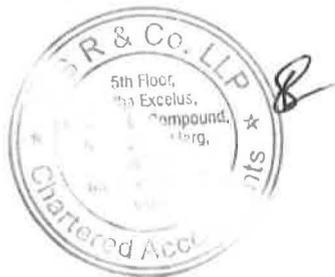
Place : Mumbai.
Date : 11th May, 2019.



By order of the Board
For Nilkamal Limited

Sharad V. Parekh
Managing Director

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



B S R & Co. LLP

Chartered Accountants

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Auditors' report on Standalone Annual Financial Results of Nilkamal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To Board of Directors of Nilkamal Limited

We have audited the standalone annual financial results of Nilkamal Limited ('the Company') for the year ended 31 March 2019 ('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'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual 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 annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly standalone financial results upto the end of third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the 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 standalone annual 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 Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these 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 2019.

For B S R & Co. LLP
Chartered Accountants

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



Sadashiv Shetty

membership NO: 048648 Partner

Mumbai

11 May, 2019

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:
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Auditors' report on Annual Consolidated Financial Results of Nilkamal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To Board of Directors of Nilkamal Limited

We have audited the consolidated annual 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 2019 ('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 audited consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual 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 consolidated annual 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 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 annual financial results, whose annual financial statements reflect total assets of Rs. 5,264.19 lakhs as at 31 March 2019 as well as the total revenue of Rs. 7,278.60 lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs 418.99 lakhs for the year ended 31 March 2019 in respect of one joint venture. 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 consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report 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.

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

Auditors' report on Annual Consolidated Financial Results of Nilkamal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

Nilkamal Limited

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 report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

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 of the subsidiaries and joint venture as aforesaid, these consolidated annual 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 consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP
Chartered Accountants

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



Sadashiv Shetty
Partner

Membership No: 048648

Mumbai
11 May 2019



Nilkamal Limited



Head Office : Nilkamal House, 77/88, 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: 11-05-2019

Ref: BOD/MAY/2019

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

Sub.: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31st March, 2019 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 31st March, 2019.

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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11th May, 2019

Nilkamal Limited – Press Release on FY19 Results

The Nilkamal Limited announces Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March, 2019.

Financial Highlights:

- ❖ Net Revenues up by 11 % on y-o-y basis.
- ❖ Plastics business registered volume and value growth of 7% and 13% on y-o-y basis.
- ❖ Records EBIDT of ₹ 224 crores for FY19, down by 7% and PAT of ₹ 111 down by 5% on y-o-y basis.
- ❖ @home- the retail business of the Company recorded sales of ₹ 211 crores and posted PBT of ₹ 1.26 crores on y-o-y basis.
- ❖ Recommends final dividend of ₹ 9 per equity share of ₹ 10 each.

(₹ in Crore)

PARTICULARS	FINANCIAL HIGHLIGHTS					
	STANDALONE				CONSOLIDATED	
	Annual		Q4		Annual	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Net Sales	2,304	2,071	555	596	2362	2,161
PAT	111	117	28	34	117	123
Basic EPS (₹)	75	79	19	23	79	83
Cash EPS (₹)	108	111	28	30	113	117
Book Value	593	534			631	569

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The market condition continued to remain challenging with uncertainty in the macro economic environment and witnessed a slowdown, with no exception to the manufacturing sector. The stability in crude prices and strengthening of our currency would be the aiding factors for short and medium term growth.

Performance of the Company for Q4 FY19

Due to the sluggish economy, the Company's plastic business has suffered a volume and value de-growth of 9% and 8% respectively, whereas the @ home business of the Company dove by 3% which overall resulted in 7% drop in revenue of the Company from ₹ 596 crores in Q4 FY18 to ₹ 555 crores in Q4 FY19. Further the lower sales volume together with inability to pass on cost of increased raw material prices resulted in lower EBIDTA which stood at ₹ 61.60 crores as compared to ₹ 67.26 crores for Q4FY18. This alongwith the increased depreciation charges and interest cost resulted in lower profit after tax of ₹ 28.14 crores during Q4FY19 as against ₹ 33.82 crores of the Q4 FY18.

Performance of the Company for FY19

Inspite of the subdued performance during the Q4FY19, the Company had achieved 11% growth in its net sales for the FY19 which stood at ₹ 2,304 crores as against ₹ 2,071 crores for FY18. Further the firming up of the raw material prices alongwith the inability to pass on such increase in price on immediate basis led to reduction in EBIDTA by 6.5% i.e. ₹ 224 crores for the FY19 as against ₹ 240 crores of FY18, thus resulting a dip of 5% in Profit after Tax on a y-o-y basis from ₹ 117 crores to ₹ 111 crores. The plastics business of the Company recorded a volume growth of 7% whereas value growth was 13% during FY19.

Borrowings for the FY19 stood at ₹ 59 crores resulting in a Debt-Equity ratio of 0.07. The average cost of funds during the FY19 increased from 7.77% to 8.17%, resulting into increased financial cost.

The Company has paid an interim dividend of ₹ 4 per equity share of ₹ 10 each for FY19. 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 FY19.

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Performance of the retail and other businesses

The Company's retail business under the brand name '@home' achieved sales of ₹ 211 crores against ₹ 215 crores of last year, a minor drop of 1.8%, however the said division continues to be profitable at corporate level by achieving a profit before tax of ₹ 1.26 crores.

During the FY19, the said business has without employing any additional capital, entered into a new arrangement of franchise model and the Shop-In-Shop (SIS) concept. The initial Franchise stores opened at Indore and Rajkot have proven profitable. The said business has also exhibited a robust digital presence through its own website and through all other prominent marketplaces and has achieved sales of ₹ 25.28 crores during FY19 against ₹ 11.34 crores in FY18.

The mattress division of the Company is growing at a steady pace as anticipated by the Company. During FY19, the turnover achieved by the said business increased from ₹ 59 crores of the previous year to ₹ 69 crores of current year, thus registering a growth of 17%. The Company has put up production facilities for the mattress business in all the 4 zones of the country and have introduced a range of new products in the medium and premium segments and is also enhancing the depth and spread of its customers around the nation.

Further, during the FY19, the Company's bubble-guard business had achieved a double digit top line growth of 210% thus achieving sales of ₹ 12.63 crores as against sales of ₹ 4.07 crores in the FY18. The Company has recently introduced PalletGUARD as a returnable space-saving solution and all our products are engineered for reusability and recyclability.

Capital Expenditure

During FY19, the Company has incurred Capex of ₹ 114.32 crores which has been majorly utilized towards setting up of solar system across 4 plants of the Company, addition of injection and rotational moulding machines, thus increasing the capacity by 9552 MT p.a., purchase of various moulds, factory building, office and factory equipment, furniture and fixtures, electrical installations etc. Further, during FY20, the Company envisages an aggregate capex in the range of ₹ 100 crores to ₹ 125 crores at all its plants. This expenditure shall be majorly towards its Material Handling business by introducing new product range making our offering a complete one stop solution for intralogistics Material Handling requirements and for its furniture business by augmenting a range of differentiated products in the chair and storage segment.

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Joint Ventures and subsidiaries

The Company's subsidiary Company viz Nilkamal Crates and Bins FZE at Ajman, UAE has performed satisfactorily while the other subsidiary Eswaran Plastics Private Limited at Sri Lanka has exhibited subdued performance.

Further, the Company's German Joint Venture Company has displayed a topline growth of 29% inspite of subdued profits; whereas the US Joint Venture Company has maintained its growth trajectory and has displayed a strong performance, thus achieving topline growth, which was up by 52%, alongwith healthy profits.

Awards and Certifications

During the year under review, the Company's Sinar unit was awarded the "Energy Efficient Plant" by The Confederation of Indian Industry (CII) at its 19th National Award for Excellence in Energy Management 2018. Further, continuing the Company's record of adopting the right practices for optimizing the use of scarce resources and energy conservation, this year too the Company has bagged the Gold prize at the National Energy Conservation Award for Plastics Sector 2018 from Bureau of Energy Efficiency (BEE) set up by Government of India for its Kharadpada unit in Silvassa. The Company has also received India Manufacturing Excellence Award issued from "Frost and Sullivans" for its Silvassa Plant, which certifies the enhanced Manufacturing and supply chain Excellence. The Company has also been awarded the ISO 8611-1:2011 certification for its Pallets AP & SP series from TUV NORD for its Sinar Unit in recognition of the constant efforts of the Company towards quality improvement.

Further Mr. Vamanrai V. Parekh, Chairman and Mr. Sharad V. Parekh, Managing Director of the Company were honored with the Life Time Achievement Award for their immense contribution towards the plastic industry by The Economic Times in their Polymers Awards 2019 – Excellence in Plastics.

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'.

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@home[®]

Nilkamal Limited



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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.

Thanking You,

Yours Faithfully,

For Nilkamal Limited

Priti Dave
Company Secretary
Encl. a.a.