



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

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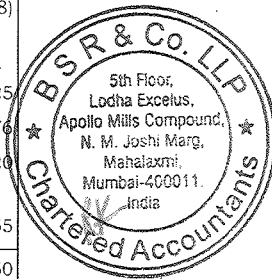


AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.

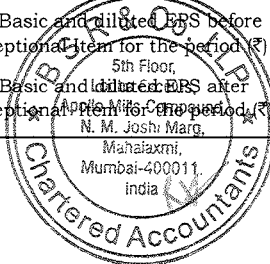
PART I

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated							
Quarter Ended 31/03/2020	Quarter Ended 31/12/2019	Quarter Ended 31/03/2019	Current Year ended 31/03/2020	Previous Year ended 31/03/2019			Quarter Ended 31/03/2020	Quarter Ended 31/12/2019	Quarter Ended 31/03/2019	Current Year ended 31/03/2020	Previous Year ended 31/03/2019			
Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited			Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited			
49,170.97	52,255.90	55,478.59	2,08,147.38	2,30,418.37	1	Income								
359.21	237.37	899.88	1,088.74	1,709.16		(a) Revenue from Operations	56,145.50	58,329.27	56,995.51	2,25,719.18	2,36,236.37			
49,530.18	52,493.27	56,378.47	2,09,236.12	2,32,127.53		(b) Other Income	268.22	248.48	767.56	1,441.89	1,299.41			
						Total Income	56,413.72	58,577.75	57,763.07	2,27,161.07	2,37,535.78			
					2	Expenses								
16,180.52	15,589.49	17,128.95	67,708.38	87,440.96		(a) Cost of materials consumed	18,883.47	18,367.92	17,663.29	75,086.94	89,663.55			
10,418.14	12,306.92	11,810.79	45,735.72	52,012.20		(b) Purchase of stock-in-trade	11,555.29	13,052.47	12,177.21	50,031.66	53,405.87			
(368.34)	306.03	3,400.66	805.85	(3,649.41)		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(152.31)	403.86	3,388.02	(413.49)	(3,866.68)			
4,279.90	4,370.96	4,390.14	17,537.93	17,788.12		(d) Employee benefits expense	4,770.53	4,880.64	4,596.61	19,068.74	18,666.25			
774.15	607.29	398.85	2,573.73	1,579.90		(e) Finance Cost	792.77	617.60	399.08	2,610.47	1,583.76			
2,537.25	2,226.27	1,298.96	9,051.14	4,964.07		(f) Depreciation and amortisation expense	2,660.27	2,354.75	1,351.12	9,421.27	5,166.20			
12,831.80	13,382.28	13,487.67	50,003.13	56,123.27		(g) Other expenses	14,026.12	14,826.69	13,587.04	53,825.94	57,027.55			
46,653.42	48,789.24	51,916.02	1,93,415.88	2,16,259.11		Total Expenses	52,536.14	54,503.93	53,162.37	2,09,631.53	2,21,646.50			
2,876.76	3,704.03	4,462.45	15,820.24	15,868.42	3	Profit before exceptional items and Tax (1-2)	3,877.58	4,073.82	4,600.70	17,529.54	15,889.28			
-	-	-	-	-	4	Exceptional Items	-	-	-	-	-			
2,876.76	3,704.03	4,462.45	15,820.24	15,868.42	5	Profit before Tax (3-4)	3,877.58	4,073.82	4,600.70	17,529.54	15,889.28			
-	-	-	-	-	6	Share of Profit of Joint Ventures	97.61	136.52	95.09	628.07	705.93			
2,876.76	3,704.03	4,462.45	15,820.24	15,868.42	7	Profit before Tax (5 + 6)	3,975.19	4,210.34	4,695.79	18,157.61	16,595.21			



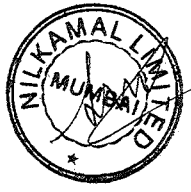
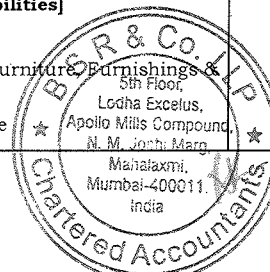
Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2020	Quarter Ended 31/12/2019	Quarter Ended 31/03/2019	Current Year ended 31/03/2020	Previous Year ended 31/03/2019			Quarter Ended 31/03/2020	Quarter Ended 31/12/2019	Quarter Ended 31/03/2019	Current Year ended 31/03/2020	Previous Year ended 31/03/2019
Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited			Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
754.01	941.71	1,648.78	3,619.09	4,745.50	8	Tax Expense	800.92	1,160.67	1,667.93	3,914.86	4,825.77
2,122.75	2,762.32	2,813.67	12,201.15	11,122.92	9	Net Profit after Tax (7-8)	3,174.27	3,049.67	3,027.86	14,242.75	11,769.44
(82.83)	(15.00)	(128.66)	(127.83)	(58.15)	10	Other Comprehensive Income (net of tax)	(72.84)	(21.35)	(128.66)	(122.92)	(58.15)
20.85	0.84	44.53	25.66	20.12		-Items that will not be reclassified to Profit or loss					
(105.61)	26.54	(86.16)	(62.51)	(141.13)		-Income tax effect on above	17.88	2.69	44.52	24.17	20.12
26.58	(6.68)	30.11	1.90	56.22		-Items that will be reclassified to Profit or loss	(105.61)	26.54	(86.16)	(62.51)	(141.13)
						-Income tax effect on above	26.58	(6.68)	30.11	1.90	56.22
						Share of Other Comprehensive Income in Joint Venture	1.94	(4.89)	(1.00)	(5.13)	(5.09)
(141.01)	5.70	(140.18)	(162.78)	(122.94)		Total Other Comprehensive Income (net of tax)	(132.05)	(3.69)	(141.19)	(164.49)	(128.03)
1,981.74	2,768.02	2,673.49	12,038.37	10,999.98	11	Total Comprehensive Income (net of tax) (9+10)	3,042.22	3,045.98	2,886.67	14,078.26	11,641.41
2,122.75	2,762.32	2,813.67	12,201.15	11,122.92	12	Profit for the year attributable to :					
-	-	-	-	-		Equity Shareholder of the Company	3,176.33	3,023.76	3,005.17	14,208.45	11,733.31
(141.01)	5.70	(140.18)	(162.78)	(122.94)		Non-Controlling Interests	(2.06)	25.91	22.69	34.30	36.13
-	-	-	-	-		Other Comprehensive income (net of tax) attributable to:					
1,981.74	2,768.02	2,673.49	12,038.37	10,999.98		Equity Shareholder of the Company	(132.05)	(3.69)	(141.19)	(164.49)	(128.03)
-	-	-	-	-		Non-Controlling Interests	-	-	-	-	-
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	13	Total Comprehensive income attributable to:					
						Equity Shareholder of the Company	3,044.28	3,020.07	2,863.98	14,043.96	11,605.28
						Non-Controlling Interests	(2.06)	25.91	22.69	34.30	36.13
						Paid-up Equity Share Capital	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
						(Face Value of ₹ 10/- per Share)					
			93,866.45	86,946.23	14	Other Equity				1,01,716.88	92,625.78
14.23	18.51	18.86	81.76	74.54	15	Earnings Per Share (EPS)					
14.23	18.51	18.86	81.76	74.54		(a) Basic and diluted EPS before exceptional item for the period (₹)	21.29	20.26	20.14	95.21	78.63
						(b) Basic and diluted EPS after exceptional item for the period (₹)	21.29	20.26	20.14	95.21	78.63



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Standalone					Sr. No	Particulars	Consolidated				
Quarter Ended 31/03/2020	Quarter Ended 31/12/2019	Quarter Ended 31/03/2019	Current Year ended 31/03/2020	Previous Year ended 31/03/2019			Quarter Ended 31/03/2020	Quarter Ended 31/12/2019	Quarter Ended 31/03/2019	Current Year ended 31/03/2020	Previous Year ended 31/03/2019
Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited			Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
					1	Segment Revenue					
44,911.64	46,217.51	50,731.95	1,87,049.09	2,09,732.24		(a) Plastics	51,886.17	52,290.88	52,248.87	2,04,620.89	2,15,550.24
4,348.72	6,148.43	4,822.84	21,511.31	21,089.00		(b) Lifestyle Furniture, Furnishings & Accessories	4,348.72	6,148.43	4,822.84	21,511.31	21,089.00
49,260.36	52,365.94	55,554.79	2,08,560.40	2,30,821.24		Total	56,234.89	58,439.31	57,071.71	2,26,132.20	2,36,639.24
89.39	110.04	76.20	413.02	402.87		Less: Inter Segment Revenue	89.39	110.04	76.20	413.02	402.87
49,170.97	52,255.90	55,478.59	2,08,147.38	2,30,418.37		Revenue from operations	56,145.50	58,329.27	56,995.51	2,25,719.18	2,36,236.37
					2	Segment Results					
4,412.42	4,333.22	5,039.64	19,198.75	17,402.10		(a) Plastics	5,228.06	4,713.32	5,030.36	20,812.77	17,643.80
(432.51)	99.61	(150.83)	(152.36)	126.32		(b) Lifestyle Furniture, Furnishings & Accessories	(432.51)	99.61	(150.83)	(152.36)	126.32
3,979.91	4,432.83	4,888.81	19,046.39	17,528.42		Total	4,795.55	4,812.93	4,879.53	20,660.41	17,770.12
						Less:					
774.15	607.29	398.85	2,573.73	1,579.90		Interest & Finance Charges	792.77	617.60	399.08	2,610.47	1,583.76
329.00	121.51	27.51	652.42	80.10		Other Un-allocable expenditure net of un-allocable income	125.20	121.51	(120.25)	520.40	297.08
2,876.76	3,704.03	4,462.45	15,820.24	15,868.42		Total Profit before Tax	3,877.58	4,073.82	4,600.70	17,529.54	15,889.28
					3	Segment Assets					
1,15,879.74	1,13,311.62	1,07,554.83	1,15,879.74	1,07,554.83		(a) Plastics	1,31,689.55	1,28,822.43	1,11,474.13	1,31,689.55	1,11,474.13
16,240.96	15,536.96	10,625.71	16,240.96	10,625.71		(b) Lifestyle Furniture, Furnishings & Accessories	16,240.96	15,536.96	10,625.71	16,240.96	10,625.71
11,732.06	13,339.05	3,850.54	11,732.06	3,850.54		(c) Unallocable	7,162.46	9,078.44	7,271.90	7,162.46	7,271.90
					4	Segment Liabilities					
30,204.67	28,954.21	21,856.46	30,204.67	21,856.46		(a) Plastics	33,093.20	32,920.36	23,226.66	33,093.20	23,226.66
10,523.01	9,800.04	3,658.40	10,523.01	3,658.40		(b) Lifestyle Furniture, Furnishings & Accessories	10,523.01	9,800.04	3,658.40	10,523.01	3,658.40
7,766.38	8,186.93	8,077.74	7,766.38	8,077.74		(c) Unallocable	8,267.62	8,842.15	8,368.65	8,267.62	8,368.65
					5	Capital Employed [Segment Assets - Segment Liabilities]					
85,675.07	84,357.41	85,698.37	85,675.07	85,698.37		(a) Plastics	98,596.35	95,902.07	88,247.47	98,596.35	88,247.47
5,717.95	5,736.92	6,967.31	5,717.95	6,967.31		(b) Lifestyle Furniture, Furnishings & Accessories	5,717.95	5,736.92	6,967.31	5,717.95	6,967.31
3,965.68	5,152.12	(4,227.20)	3,965.68	(4,227.20)		(d) Unallocable	(1,105.16)	236.29	(1,096.75)	(1,105.16)	(1,096.75)



Statement of Assets & Liabilities

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
As at Current Year end 31/03/2020	As at Previous Year end 31/03/2019			As at Current Year end 31/03/2020	As at Previous Year end 31/03/2019
Audited	Audited			Audited	Audited
			I. ASSETS		
		1	Non-Current Assets		
54,164.37	38,218.41		(a) Property, Plant and Equipment	58,424.26	39,742.35
2,693.59	1,384.37		(b) Capital work-in-Progress	2,662.48	1,384.37
			(c) Goodwill	675.60	-
136.83	100.21		(d) Other Intangible Assets	137.35	110.90
-	-		(e) Investments accounted using Equity Method	1,715.37	4,983.12
			(f) Financial Assets		
7,644.91	2,529.28		(i) Investments in Subsidiaries and Joint Ventures	-	-
43.14	43.14		(ii) Other Investments	43.14	43.14
2,480.16	2,495.51		(iii) Loans	2,505.52	2,502.04
378.80	110.57		(iv) Other Financial Assets	406.42	110.57
2,537.31	2,546.48		(g) Other Non-Current Assets	2,537.31	2,546.48
70,079.11	47,427.97		Total Non-Current Assets	69,107.45	51,422.97
		2	Current Assets		
36,888.64	38,167.80		(a) Inventories	40,634.73	39,290.36
			(b) Financial Assets		
1,513.30	-		(i) Current Investments	1,667.80	96.16
26,228.38	29,870.61		(ii) Trade Receivables	32,500.58	30,902.31
1,032.85	479.29		(iii) Cash and Cash Equivalents	1,841.44	1,316.65
309.58	245.98		(iv) Bank Balances other than (iii) above	561.34	348.83
1,190.79	891.55		(v) Loans	1,216.78	891.55
1,491.32	1,073.63		(vi) Other Financial Assets	1,351.80	1,065.98
803.72	437.47		(c) Current Tax Assets (Net)	918.37	464.78
4,315.07	3,436.78		(d) Other Current Assets	5,292.68	3,572.15
73,773.65	74,603.11		Total Current Assets	85,985.52	77,948.77
1,43,852.76	1,22,031.08		TOTAL ASSETS	1,55,092.97	1,29,371.74
			II. EQUITY AND LIABILITIES		
		1	Equity		
1,492.25	1,492.25		(a) Equity Share Capital	1,492.25	1,492.25
93,866.45	86,946.23		(b) Other Equity	1,01,716.88	92,625.78
95,358.70	88,438.48		Equity attributable to equity holders of the Company	1,03,209.13	94,118.03
			Non-controlling Interests	90.47	723.36
		2	Non-current liabilities		
4,790.08	4,441.81		(a) Financial Liabilities		
18,222.75	5,326.15		(i) Borrowings	4,790.08	4,441.81
480.95	538.73		(j) Other Financial Liabilities	18,328.61	5,333.28
871.99	1,780.35		(b) Provisions	710.06	735.05
-	377.02		(c) Deferred Tax Liabilities (Net)	1,343.65	2,042.06
			(d) Other Non-Current Liabilities	-	377.02
24,365.77	12,464.06		Total Non-Current Liabilities	25,172.40	12,929.22
		3	Current Liabilities		
	685.73		(a) Financial Liabilities		
			(i) Borrowings	1.73	701.49
			(ii) Trade Payables		
			(a) Total Outstanding dues of micro enterprises and small enterprises	3.64	-
			(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	15,299.31	13,378.72
13,453.06	13,139.43		(iii) Other Financial Liabilities	7,066.29	2,723.70
6,987.61	2,723.70		(b) Other Current Liabilities	3,136.15	3,696.68
2,623.62	3,494.47		(c) Provisions	1,086.00	1,087.10
1,064.00	1,085.21		(d) Current Tax Liabilities (Net)	27.85	13.44
			Total Current Liabilities	26,620.97	21,601.13
1,43,852.76	1,22,031.08		TOTAL EQUITY AND LIABILITIES	1,55,092.97	1,29,371.74

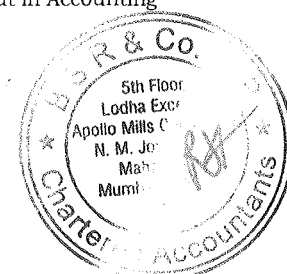


Statement of Cash Flow

(₹ In Lakhs)

Standalone		Sr. No	Particulars	Consolidated	
Current Year ended 31/03/2020	Previous Year ended 31/03/2019			Current Year ended 31/03/2020	Previous Year ended 31/03/2019
Audited	Audited			Audited	Audited
			A. CASH FLOW FROM OPERATING ACTIVITIES		
15,820.24	15,868.42		Profit before tax for the year	17,529.54	15,889.28
			Adjustments for :		
9,051.14	4,964.07		Depreciation and amortisation	9,421.27	5,166.20
(34.91)	22.45		Forex (Profit)/Loss on Forward Contract	(34.91)	22.45
(302.48)	23.66		Loss/(Profit) on sale of Property, Plant and Equipment	(287.51)	42.96
(127.83)	(58.15)		Non-cash expenses adjustment for Gratuity	(128.05)	(53.06)
2,573.73	1,579.90		Finance Costs	2,610.47	1,583.76
198.24	196.73		Provision for doubtful debts and advances	186.96	199.28
153.94	123.06		Bad Debts Written off / (Back)	218.17	123.98
(319.47)	(489.21)		Interest Income	(386.55)	(537.19)
(36.16)	-		Gain on Cancellation of Lease	(36.16)	-
(52.93)	28.65		Provision for Rent Equalisation	(52.93)	28.65
(205.99)	(515.57)		Dividend Income on equity securities	(42.00)	-
(224.64)	-		Profit/revaluation of investment	(704.31)	29.05
(36.26)	29.07		Unrealised Foreign Currency (Gain)/Loss	26.94	-
26,456.62	21,773.08		Operating Profit before Working Capital changes	28,320.93	22,495.36
			Working capital adjustments:		
1,279.16	(1,307.46)		(Increase) / Decrease in Inventories	1,737.46	2,779.53
3,336.08	2,954.22		(Increase) / Decrease in Trade Receivables	2,024.98	532.55
(1,534.93)	468.48		(Increase) / Decrease in Other Receivables	(870.58)	(1,352.31)
303.86	(3,768.38)		Increase/(Decrease) in Trade Payables	14.10	(3,751.67)
(416.21)	1,523.15		Increase / (Decrease) in Other Liabilities & Provisions	(999.42)	1,424.32
29,424.59	21,643.09		Cash generation from operation	30,227.47	22,127.78
(4,299.33)	(4,537.79)		Direct Taxes Paid (Net of Refund)	(5,032.53)	(4,645.04)
25,125.26	17,105.30		Net cash from operating activities (A)	25,194.94	17,482.74
			B CASH FLOWS FROM INVESTING ACTIVITIES		
202.97	283.59		Interest Received	253.30	323.06
177.34	448.34		Dividends Received	33.37	-
769.31	267.46		Proceeds from Sale of Property, Plant and Equipment	808.51	299.58
(9,935.39)	(11,305.57)		Acquisition of Property, Plant and Equipment	(9,954.32)	(11,447.98)
(5,115.63)	-		Investment in Subsidiary Company	(5,097.10)	-
(15,750.00)	-		Investment in Mutual Fund	(15,750.00)	-
14,461.35	-		Redemption of Mutual Fund	14,461.35	-
-	-		Share of profit from Joint Ventures	224.00	130.80
18.48	(19.76)		Investment in fixed deposits (net)	(216.39)	48.40
(15,171.57)	(10,325.94)		Net cash used in investing activities (B)	(15,237.28)	(10,646.14)
			C CASH FLOW FROM FINANCING ACTIVITIES		
1,738.75	5,233.40		Receipt of Long term Borrowings	1,738.75	5,233.40
(855.14)	-		Repayment of Long term Borrowings	(855.14)	-
(685.73)	(8,605.02)		Increase/ (Decrease) in Short Term borrowings (Net)	(699.76)	(8,615.12)
(1,195.60)	(1,570.54)		Interest paid other than on lease liabilities	(1,232.34)	(1,593.12)
(2,796.78)	-		Principle payment of lease liabilities	(2,796.78)	-
(1,360.34)	-		Interest paid on lease liabilities	(1,360.34)	-
			Buyback of Shares in Subsidiary Company	(505.13)	-
(4,245.28)	(2,279.06)		Dividends paid (including dividend distribution tax)	(4,259.78)	(2,279.06)
(9,400.12)	(7,221.22)		Net cash flow from (used in) financing activities (C)	(9,970.52)	(7,253.90)
			Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)	(38.31)	(11.43)
553.56	(441.86)		Net decrease / (increase) in cash and cash equivalents (A + B + C+ D)	(51.17)	(428.73)
479.29	921.15		Cash and cash equivalents at the beginning of the year	1,316.65	1,745.38
-	-		Increase in Cash and cash equivalents pursuant to the balance 50% acquisition stake in Subsidiary Company	575.96	-
1,032.85	479.29		Cash and cash equivalents at the end of the period	1,841.44	1,316.65
553.56	(441.86)		Net (decrease) / increase in cash and cash equivalents	(51.17)	(428.73)

Note: The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind As -7) Statement of Cash Flows.



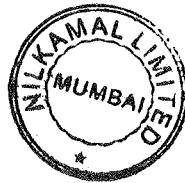
Notes :

- 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 28th June, 2020. These results have been audited by the Statutory Auditors who have expressed an unmodified audit report. The audit report has been filed with stock exchange and is available on the company's website.
- 3 In March 2020, World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic, consequent to this, the Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended all its operations at manufacturing facilities, retail stores, depots, warehouses, regional offices and corporate office. The Company has in a phased manner, resumed most of the operations post lifting of lockdown due to outbreak of COVID-19. The Company has considered external and internal information in assessing the impact of COVID - 19 on its financial statements, including recoverability of its assets as at the Balance Sheet date. As per our current assessment there is no significant impact on carrying amounts of inventories, property plant and equipment, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions.
- 4 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year months ended 31st March, 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section.
- 5 The Company has adopted Ind AS 116 effective 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application, accordingly previous period information has not been restated.
In the statement of profit and loss for the current period, operating "lease expenses" which was recognised as other expenses in previous periods is now recognised as "depreciation expenses" for the right- of -use asset and finance cost for interest accrued on lease liability. Therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of this standard did not have any material impact on the profit for the period.

Reconciliation for the above effect on statement of profit and loss are as follows.

Adjustment to increase / (decrease) in net profit	Quarter Ended 31/03/2020			Current Year Ended 31/03/2020		
	Comparable Basis Amount	Changes due to IND AS 116 Increases/ (decrease)	Amount as reported	Comparable Basis Amount	Changes due to IND AS 116 Increases/ (decrease)	Amount as reported
Other expenses	14,135.06	(1,303.26)	12,831.80	54,160.25	(4,157.12)	50,003.13
Finance costs	309.25	464.90	774.15	1,213.39	1,360.34	2,573.73
Depreciation	1,450.87	1,086.38	2,537.25	5,718.27	3,332.87	9,051.14
Other Income	323.05	(36.16)	359.21	1,052.58	(36.16)	1,088.74
Profit before tax	3,088.62	(211.86)	2,876.76	16,320.17	(499.93)	15,820.24

- 6 The Board of Directors has not recommended any further Dividend on equity Shares for Financial Year 2019-20. The total Dividend paid during the year under audit is ₹ 15 /- per Equity Share (₹ 5 in the month of November 2019 & ₹ 10 in the month of March 2020). The total Dividend outgo during the year under audit including tax on distribution is ₹ 2664.78 lakhs .
- 7 Figures for the quarter ended 31 March 2020 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.
- 8 Previous Period's/ Year's figures have been regrouped and reclassified, wherever necessary.

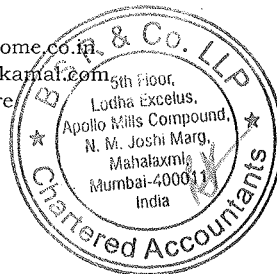


Place : Mumbai.
Date : 28th June, 2020.

By order of the Board
For Nilkamal Limited

Sharad V. Parekh
Sharad V. Parekh
Managing Director

Visit us at : www.nilkamal.com, www.at-home.co.in
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Independent Auditors' Report

To The Board of Directors of Nilkamal Limited

Report on the audit of the Standalone annual financial results

Opinion

We have audited the accompanying standalone annual financial results of Nilkamal Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, ('Standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



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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Mumbai - 400 011, India

Independent Auditors' Report (Continued)

Nilkamal Limited

Management's and Board of Directors' Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report *(Continued)*

Nilkamal Limited

Auditor's Responsibilities for the Audit of the Standalone annual financial results *(Continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Rishabh Kumar
Partner

Membership No: 402877
UDIN: 20402877AAAABU4370

Mumbai
28 June 2020

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To The Board of Directors of Nilkamal Limited

Report on the audit of the Consolidated annual financial results

Opinion

We have audited the accompanying consolidated annual financial results of Nilkamal Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the year ended 31 March 2020, ('Consolidated annual financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Name of the Entity	Relationship
Nilkamal Eswaran Plastics Private Limited	Subsidiary
Nilkamal Eswaran Marketing Private Limited	Step-down Subsidiary
Nilkamal Crates and Bins FZE	Wholly owned Subsidiary
Nilkamal Storage System Private Limited (<i>formerly known as Nilkamal Bito Storage System Private Limited</i>)	Wholly owned subsidiary from 23 Aug 2019 (JV earlier to 23 August 2019)
Cambro Nilkamal Private Limited	Joint venture
Nilkamal Foundation	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

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

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