

BSR & Co. LLP
Chartered Accountants
Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai 400 011
India

Vora & Associates
Chartered Accountants
101-103, Rewa Chambers
31 New Marine Lines
Mumbai 400 020
India

Review Report

To the Board of Directors of Nilkamal Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Nilkamal Limited ('the Company'), for the quarter ended 30 September 2014 and year to date results for the period 1 April 2014 to 30 September 2014, attached herewith, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 6 November 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

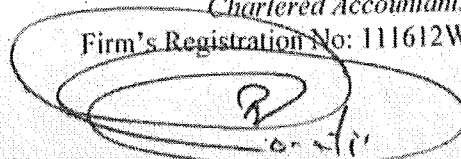
For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W /W-100022



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
6 November 2014

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



Bharat B. Chovatia
Partner
Membership Number: 031756

Mumbai
6 November 2014



NILKAMAL LIMITED



Registered Office: Survey No. 354/2, Near Rakholi Bridge,
Silvassa-Khanvel Road, Village Vasona, Silvassa (D & N H).

CIN:L25209DN1985PLC000162

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014.

(' In Lacs)

PART I

Sr. No	Particulars	Standalone					
		Quarter Ended 30/09/2014	Quarter Ended 30/06/2014	Quarter Ended 30/09/2013	Half Year Ended 30/09/2014	Half Year Ended 30/09/2013	Previous Year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Net Sales / Incomes from Operations (Net of Duties and Levies)	45,767.66	41,703.17	42,051.61	87,470.83	80,820.33	164,595.12
	(b) Other Operating Income	238.13	212.82	233.58	450.95	465.09	881.74
	Total Income from operations (net)	46,005.79	41,915.99	42,285.19	87,921.78	81,285.42	165,476.86
2	Expenses						
	(a) Cost of materials consumed	18,574.47	18,098.99	14,666.31	36,673.46	29,278.36	59,732.86
	(b) Purchase of stock-in-trade	12,616.91	9,365.08	11,060.38	21,981.99	21,453.21	42,683.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,638.80)	(442.97)	575.40	(2,081.77)	231.07	1,915.76
	(d) Employee benefits expense	2,830.07	2,752.42	2,637.64	5,582.49	5,404.08	10,539.54
	(e) Depreciation and amortisation expense	1,377.92	1,405.12	1,386.26	2,783.04	2,551.92	4,892.22
	(f) Other expenses	10,479.04	9,261.91	9,206.68	19,740.95	17,754.08	36,110.80
	Total Expensees	44,239.61	40,440.55	39,532.67	84,680.16	76,672.72	155,874.38
3	Profit from Operations before Other income, Finance Cost and Exceptional Items (1-2)	1,766.18	1,475.44	2,752.52	3,241.62	4,612.70	9,602.48
4	Other Income	63.77	80.73	124.08	144.50	247.98	352.65
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	1,829.95	1,556.17	2,876.60	3,386.12	4,860.68	9,955.13
6	Finance Cost	846.70	798.50	1,053.64	1,645.20	2,121.61	4,142.47
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	983.25	757.67	1,822.96	1,740.92	2,739.07	5,812.66
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	983.25	757.67	1,822.96	1,740.92	2,739.07	5,812.66
10	Tax Expense	298.77	210.93	567.73	509.70	859.55	1,809.51
11	Net Profit from Ordinary Activities after Tax (9-10)	684.48	546.74	1,255.23	1,231.22	1,879.52	4,003.15
12	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	684.48	546.74	1,255.23	1,231.22	1,879.52	4,003.15
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	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						44,782.45
16	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before exceptional Item for the period (')	4.59	3.66	8.41	8.25	12.60	26.83
	(b) Basic and diluted EPS after exceptional Item for the period (')	4.59	3.66	8.41	8.25	12.60	26.83



PART II

Sr. No	Particulars	Standalone					
		Quarter Ended 30/09/2014	Quarter Ended 30/06/2014	Quarter Ended 30/09/2013	Half Year Ended 30/09/2014	Half Year Ended 30/09/2013	Previous Year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	a) Number of shares	5,435,543	5,484,873	5,485,543	5,435,543	5,485,543	5,485,543
	b) Percentage of Shareholding	36.43%	36.76%	36.76%	36.43%	36.76%	36.76%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non -encumbered						
	- Number of Shares	9,486,982	9,437,652	9,436,982	9,486,982	9,436,982	9,436,982
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	63.57%	63.24%	63.24%	63.57%	63.24%	63.24%

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	Standalone					
		Quarter Ended 30/09/2014	Quarter Ended 30/06/2014	Quarter Ended 30/09/2013	Half Year Ended 30/09/2014	Half Year Ended 30/09/2013	Previous Year ended 31/03/2014
1	Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(a) Plastics	39,093.62	36,971.59	33,898.90	76,065.21	66,945.41	137,908.34
	(b) Lifestyle Furniture, Furnishings & Accessories	6,355.62	4,170.37	6,666.70	10,525.99	10,922.35	21,881.30
	(c) Others	890.11	956.03	2,016.14	1,846.14	3,903.93	6,724.91
	Total	46,339.35	42,097.99	42,581.74	88,437.34	81,771.69	166,514.55
	Less: Inter Segment Revenue	333.56	182.00	296.55	515.56	486.27	1,037.69
	Net Income from Operations	46,005.79	41,915.99	42,285.19	87,921.78	81,285.42	165,476.86
2	Segment Results						
	(a) Plastics	2,135.39	2,326.31	2,785.54	4,461.70	5,488.40	11,384.32
	(b) Lifestyle Furniture, Furnishings & Accessories	52.62	(542.64)	378.42	(490.02)	89.28	191.82
	(c) Others	-17.79	(42.40)	30.98	(60.19)	(74.31)	(261.27)
	Total	2,170.22	1,741.27	3,194.94	3,911.49	5,503.37	11,314.87
	Less:						
	Interest & Finance Charges (Net)	846.70	798.50	1,053.64	1,645.20	2,121.61	4,142.47
	Other Un-allocable expenditure net of un-allocable income	340.27	185.10	318.34	525.37	642.69	1,359.74
	Total Profit before Tax	983.25	757.67	1,822.96	1,740.92	2,739.07	5,812.66
3	Capital Employed [Segment Assets - Segment Liabilities]						
	(a) Plastics	64,014.38	60,896.63	67,037.39	64,014.38	67,037.39	64,024.78
	(b) Lifestyle Furniture, Furnishings & Accessories	9,438.40	8,905.67	8,758.87	9,438.40	8,758.87	9,302.11
	(c) Others	2,420.61	2,300.50	2,637.99	2,420.61	2,637.99	2,824.40
	(d) Unallocable	(28,821.82)	(25,692.10)	(33,628.12)	(28,821.82)	(33,628.12)	(29,876.59)

(a) "Plastics" includes Moulded plastic articles, Polymers and others (b) "Lifestyle Furniture, Furnishings and Accessories" includes Home Furniture, Home Furnishing and Accessories (c) "Others" includes Mattresses, Mass Housing etc.



Statement of Assets & Liabilities

(` In Lacs)

		As at (Current Half Year end) 30/09/2014	As at (Previous Year end) 31/03/2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,492.25	1,492.25
	(b) Reserves & Surplus	45,559.32	44,782.45
	Sub- total Shareholders' Fund	47,051.57	46,274.70
2	Non-current liabilities		
	(a) Long-term borrowings	6,931.90	9,282.00
	(b) Deferred tax liabilities (net)	1,851.20	2,430.45
	(c) Other Long-term liabilities	3,542.66	3,326.90
	(c) Long-term provisions	656.94	679.70
	Sub- total Non-current liabilities	12,982.70	15,719.05
3	Current Liabilities		
	(a) Short-term borrowings	18,970.69	17,599.17
	(b) Trade Payables	10,421.39	9,415.69
	(c) Other current liabilities	9,540.20	8,405.09
	(d) Short-term provisions	1,849.87	2,212.81
	Sub- total Current liabilities	40,782.15	37,632.76
	TOTAL-EQUITY AND LIABILITIES	100,816.42	99,626.51
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	30,682.19	33,473.43
	(b) Non-current investments	2,556.29	2,556.29
	(c) Long-term loans and advances	5,654.80	5,644.77
	(d) Other non-current assets	63.46	43.74
	Sub- total Non-Current Assets	38,956.74	41,718.23
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	34,985.13	30,063.49
	(c) Trade Receivables	21,290.94	21,755.09
	(d) Cash and Bank Balance	690.06	1,805.23
	(e) Short-term loans and advances	4,256.76	3,696.40
	(f) Other current assets	636.79	588.07
	Sub- total Current Assets	61,859.68	57,908.28
	TOTAL-ASSETS	100,816.42	99,626.51

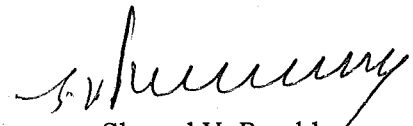
Notes :

- 1 The above results which have been subjected to 'Limited Review' by the Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th November, 2014. The Limited Review report does not have any qualifications. The Limited Review report will be filed with stock exchanges and will be available on the company's website.



- 2 The Company has adopted the principles of hedge accounting as set out in Accounting Standard (AS) 30 on 'Financial Instruments: Recognition and Measurement', in respect of cross-currency interest rate swap to hedge its foreign currency risk & interest rate risk and which are not covered by the requirements of Accounting Standard (AS) 11 'The Effects of Changes in Foreign Exchange Rates'. Accordingly, net gain arising on fair valuation of outstanding derivatives as on 30th September, 2014 aggregating to ` 30.81 Lacs has been carried forward to Cash Flow Hedge Reserve.
- 3 The Company did not have any investor complaints pending as on 1st July, 2014 and as on 30th September, 2014. Three complaints were received and disposed off during the quarter ended on 30th September, 2014.
- 4 Previous Period's/Year's figures have been regrouped and reclassified, wherever necessary.

By order of the Board
For Nilkamal Limited



Sharad V. Parekh
Managing Director

Place : Mumbai.

Date : 6th November, 2014.

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



6th November, 2014

Nilkamal Limited – Press Release on Q2 FY15 Results

Nilkamal Limited today announced its Unaudited Financial Results for the Second Quarter and half year ended 30th September, 2014.

(₹ in Crore)

Standalone Financial Highlights				
Particulars	Q2		Quarter ending 30 th June, 2014.	Previous Year ended 31 st March, 2014.
	FY 2015	FY 2014		
Net Income	460.06	422.85	419.16	1654.77
EBIDTA	32.08	42.63	29.61	148.47
PBT	9.83	18.23	7.58	58.13
PAT	6.84	12.55	5.47	40.03
Basic EPS	4.59	8.41	3.66	26.83
Cash EPS	13.82	17.70	13.08	59.61

Performance of the Company for Q2 FY15.

The economic conditions, although not entirely stable, but are showing signs of recovery. The Company continues to meet the challenges through unstinted efforts of the management.

.....continued to page 2

- 2 -

Inspite of the tough environment, the Company has recorded EBIDT of ₹ 32.08 crores against ₹ 29.61 crores on a q-o-q basis, whereas Profit after tax earned was ₹ 6.84 crores vis-à-vis ₹ 5.47 crores respectively.

Despite the increase in raw material prices by 13%, the Company's plastic division succeeded in registering better volume growth of 7% and value growth of 13% on y-o-y basis. The said increase in raw material prices alongwith the increase in the operating expenses of the Company resulted in lower profitability (after tax) amounting to ₹ 6.84 Crores against ₹ 12.55 Crores on y-o-y basis thus recording a decrease of 45.50%.

The Company's retail business under brand name '@home' recorded sales of ₹ 63.56 crores for Q2 FY15, thus resulting in profit during the quarter. During Q2 FY15, the Company's store at Andheri was vacated due to non-renewal of agreement by the owner in order to suffice their personal requirement of additional space for their business.

The Company's Indo-German Joint Venture viz Nilkamal Bito Storage Systems Private Limited witnessed a volume and value growth of 12% and 11% respectively while the other Joint Venture Company viz. Cambro Nilkamal Private Limited also registered satisfactory profits thus reflecting uptick in their respective growth.

Both the Company's subsidiary companies viz Nilkamal Eswaran Plastics Private Limited at Sri Lanka and Nilkamal Crates and Bins FZE at Ajman, UAE displayed profitability and are steadily progressing as per Company's anticipation.

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.

.....continued to page 3

@home®

Nilkamal Limited


Nilkamal

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

- 3 -

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)