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5th 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

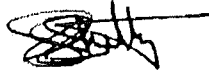
**To the Board of Directors of
Nilkamal Limited**

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Nilkamal Limited ('the Company'), for the quarter and six months ended 30 September 2015, 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 2 November 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on 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 the applicable accounting standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised 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.

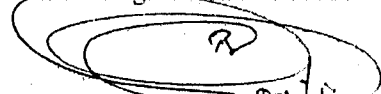
For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W./W-100022



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
2 November 2015

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



Bharat B. Chovatia
Partner
Membership Number: 031756

Mumbai
2 November 2015



NILKAMAL LIMITED



Registered Office: Survey No. 354/2 & 354/3, Near Rakholi Bridge,
Silvassa-Khanvel Road, Vasona, Silvassa 396230, Union Territory of Dadra and Nagar Haveli.

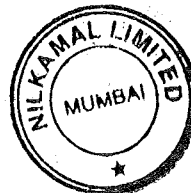
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2015.

(₹ In Lacs)

PART I

Sr. No	Particulars	Standalone					
		Quarter Ended 30/09/2015	Quarter Ended 30/06/2015	Quarter Ended 30/09/2014	Half Year Ended 30/09/2015	Half Year Ended 30/09/2014	Previous Year ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Net Sales / Income from Operations (Net of Duties and Levies)	47,905.36	45,508.24	45,566.42	93,413.60	87,087.80	177,799.63
	(b) Other Operating Income	245.28	246.94	238.13	492.22	450.95	866.29
	Total Income from operations (net)	48,150.64	45,755.18	45,804.55	93,905.82	87,538.75	178,665.92
2	Expenses						
	(a) Cost of materials consumed	15,591.64	19,325.80	18,574.47	34,917.44	36,673.46	68,761.69
	(b) Purchase of stock-in-trade	12,646.68	10,471.77	12,616.91	23,118.45	21,981.99	43,028.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.09)	(2,872.83)	(1,638.80)	(2,947.92)	(2,081.77)	1,498.62
	(d) Employee benefits expense	3,238.25	3,131.89	2,830.07	6,370.14	5,582.49	11,293.51
	(e) Depreciation and amortisation expense	1,260.56	1,228.12	1,377.92	2,488.68	2,783.04	5,375.67
	(f) Other expenses	11,718.33	10,511.35	10,340.52	22,229.68	19,465.03	40,327.58
	Total Expenses	44,380.37	41,796.10	44,101.09	86,176.47	84,404.24	170,285.23
3	Profit from Operations before Other income, Finance Cost and Exceptional Items (1-2)	3,770.27	3,959.08	1,703.46	7,729.35	3,134.51	8,380.69
4	Other Income	376.45	246.50	63.77	622.95	144.51	624.96
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	4,146.72	4,205.58	1,767.23	8,352.30	3,279.02	9,005.65
6	Finance Cost	437.17	505.98	783.98	943.15	1,538.10	2,954.18
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	3,709.55	3,699.60	983.25	7,409.15	1,740.92	6,051.47
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	3,709.55	3,699.60	983.25	7,409.15	1,740.92	6,051.47
10	Tax Expense	1,135.09	1,169.49	298.77	2,304.58	509.70	1,805.36
11	Net Profit from Ordinary Activities after Tax (9-10)	2,574.46	2,530.11	684.48	5,104.57	1,231.22	4,246.11
12	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	2,574.46	2,530.11	684.48	5,104.57	1,231.22	4,246.11
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						47,751.25
16	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before exceptional Item for the period (₹)	17.25	16.96	4.59	34.21	8.25	28.45
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	17.25	16.96	4.59	34.21	8.25	28.45

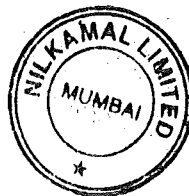


PART II		Standalone					
Sr. No	Particulars	Quarter Ended 30/09/2015	Quarter Ended 30/06/2015	Quarter Ended 30/09/2014	Half Year Ended 30/09/2015	Half Year Ended 30/09/2014	Previous Year ended 31/03/2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	a) Number of shares	5,352,518	5,352,518	5,435,543	5,352,518	5,435,543	5,352,518
	b) Percentage of Shareholding	35.87%	35.87%	36.43%	35.87%	36.43%	35.87%
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	9,570,007	9,570,007	9,486,982	9,570,007	9,486,982	9,570,007
	- 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)	64.13%	64.13%	63.57%	64.13%	63.57%	64.13%

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		Standalone					
	Particulars	Quarter Ended 30/09/2015	Quarter Ended 30/06/2015	Quarter Ended 30/09/2014	Half Year Ended 30/09/2015	Half Year Ended 30/09/2014	Previous Year ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Plastics	40,884.57	40,153.06	38,932.29	81,037.63	75,758.55	154,549.24
	(b) Lifestyle Furniture, Furnishings & Accessories	6,775.78	5,047.69	6,355.61	11,823.47	10,525.99	21,749.56
	(c) Others	848.30	818.32	850.21	1,666.62	1,769.77	3,515.32
	Total	48,508.65	46,019.07	46,138.11	94,527.72	88,054.31	179,814.12
	Less: Inter Segment Revenue	358.01	263.89	333.56	621.90	515.56	1,148.20
	Net Income from Operations	48,150.64	45,755.18	45,804.55	93,905.82	87,538.75	178,665.92
2	Segment Results						
	(a) Plastics	4,535.56	4,715.29	2,120.79	9,250.85	4,434.39	11,017.40
	(b) Lifestyle Furniture, Furnishings & Accessories	102.88	(226.43)	4.50	(123.55)	(569.81)	(1,105.58)
	(c) Others	(79.24)	(9.41)	(17.79)	(88.65)	(60.19)	19.43
	Total	4,559.20	4,479.45	2,107.50	9,038.65	3,804.39	9,931.25
	Less:						
	Interest & Finance Charges (Net)	437.17	505.98	783.98	943.15	1,538.10	2,954.18
	Other Un-allocable expenditure net of un-allocable income	412.48	273.87	340.27	686.35	525.37	925.60
	Total Profit before Tax	3,709.55	3,699.60	983.25	7,409.15	1,740.92	6,051.47
3	Capital Employed [Segment Assets - Segment Liabilities]						
	(a) Plastics	59,357.73	57,681.04	64,014.38	59,357.73	64,014.38	57,896.06
	(b) Lifestyle Furniture, Furnishings & Accessories	7,825.56	7,438.75	9,438.40	7,825.56	9,438.40	8,103.44
	(c) Others	2,215.61	2,036.97	2,420.61	2,215.61	2,420.61	2,028.71
	(d) Unallocable	(15,066.61)	(15,384.92)	(28,821.82)	(15,066.61)	(28,821.82)	(18,784.71)

(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) 30/09/2015	As at (Previous Year end) 31/03/2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,492.25	1,492.25
	(b) Reserves & Surplus	52,840.04	47,751.25
	Sub- total Shareholders' Fund	54,332.29	49,243.50
2	Non-current liabilities		
	(a) Long-term borrowings	2,217.58	4,394.16
	(b) Deferred tax liabilities (net)	1,132.39	1,577.80
	(c) Other Long-term liabilities	3,880.24	3,707.44
	(c) Long-term provisions	604.41	696.02
	Sub- total Non-current liabilities	7,834.62	10,375.42
3	Current Liabilities		
	(a) Short-term borrowings	11,317.21	12,523.90
	(b) Trade Payables	11,142.19	9,532.38
	(c) Other current liabilities	7,409.08	8,082.05
	(d) Short-term provisions	2,519.76	2,290.54
	Sub- total Current liabilities	32,388.24	32,428.87
	TOTAL-EQUITY AND LIABILITIES	94,555.15	92,047.79
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	27,407.79	28,503.74
	(b) Non-current investments	2,561.59	2,556.29
	(c) Long-term loans and advances	5,034.37	5,216.68
	(d) Other non-current assets	127.64	107.11
	Sub- total Non-Current Assets	35,131.39	36,383.82
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	30,706.32	27,666.90
	(c) Trade Receivables	23,944.03	23,155.00
	(d) Cash and Bank Balance	1,069.07	820.26
	(e) Short-term loans and advances	3,314.83	3,597.60
	(f) Other current assets	389.51	424.21
	Sub- total Current Assets	59,423.76	55,663.97
	TOTAL-ASSETS	94,555.15	92,047.79

Notes :

- 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 2nd November, 2015. 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.
- The Company did not have any investor complaints pending as on 1st July, 2015 and as on 30th September, 2015. Three complaints were received and disposed off during the quarter ended on 30th September, 2015.
- Previous Period's/Year's figures have been regrouped and reclassified, wherever necessary.



By order of the Board
For Nilkamal Limited

Sharad V. Parekh

Sharad V. Parekh
Managing Director

Place : Mumbai.

Date : 2nd November, 2015.

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

2nd November, 2015

Nilkamal Limited – Press Release on Q2 FY16 Results

Nilkamal Limited today reported its financial performance for the Quarter and half year ended 30th September, 2015. Highlights of the unaudited results as compared to the corresponding quarter of previous year and the previous quarter are:

Financial Performance:

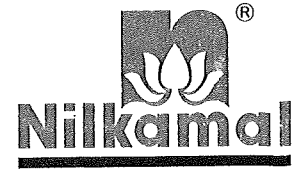
- ❖ Exhibits revenue (turnover) growth of 5% on y-o-y.
- ❖ EBIDT up by 72% on y-o-y basis.
- ❖ PAT up by 276% on a y-o-y basis.
- ❖ Plastics division achieved volume and value growth of 6% and 8% respectively.
- ❖ @home grew by 7%, thus posting profits.
- ❖ New store of @home opened at Mangalore.
- ❖ ISO50001:2011 EnMS certification awarded to all the units of the Company.

(₹ in Crore)

Standalone Financial Highlights					
Particulars	Q2		Quarter ending 30 th June, 2015.	First half ended 30 th September, 2015.	Previous Year ended 31 st March, 2015.
	FY 2016.	FY 2015			
Net Income	481.51	458.05	457.55	939.06	1786.66
EBIDTA	54.07	31.45	54.34	108.41	143.81
PBT	37.10	9.83	37.00	74.09	60.51
PAT	25.74	6.84	25.30	51.05	42.46
Basic EPS	17.25	4.59	16.96	34.21	28.45
Cash EPS	25.70	13.82	25.18	50.88	64.48

With this the Company continues to register good growth in Q2 FY16, both in terms of top line and bottom line.

Cntd..2



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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Performance of the Company for Q2 FY16.

The ascending growth of the Company during Q1 FY16 had continued its upward momentum in the current quarter, recording net sales of ₹ 481.51 crores. The net profit recorded by the Company was ₹ 25.74 crores – a rise of 276% on a y-o-y basis. The raw material prices had remained range bound as anticipated by the Company, and showed a downward trend in line with the crude prices. This was also backed by the Company's focus on the enhancement of its strategic and operational efficiencies of all its businesses, which in turn helped the Company to register a healthy quarter.

The Company has opened a new store under its brand name '@home' at Mangalore, totaling to 20 stores across the country. The said retail business witnessed a turnover growth of 7% on a y-o-y basis from ₹ 63.56 crores in Q2 FY15 to ₹ 67.76 crores in Q2 FY16, whereas comparing the same on a q-o-q basis, the said business displayed a sales growth of 34% i.e. from ₹ 50.48 crores during Q1 FY16 to ₹ 67.76 crores in Q2 FY16. The Company has initiated retailing its products via the E-commerce mode in the recent past and within a short span of time, has received notable response from the customers, which is reflected in the jump of 124% recorded in e-commerce sales on a y-o-y basis.

The Company has been awarded the ISO50001: 2011 EnMS certification from TUV-SUD, Germany for all its Units situated across India, in recognition of the constant efforts of the Company towards conserving energy resources.

The Company's Indo-German Joint Venture viz Nilkamal Bito Storage Systems Private Limited witnessed a volume and value growth of 87% and 59% respectively while the other Joint Venture Company viz. Cambro Nilkamal Private Limited witnessed turnover growth of 24%, thus registering performance as anticipated by the Company.

Cntd..3

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
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@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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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.

The Company believes that the challenged market outlook does curtail near-term growth, but long term outlook for the business remains promising.

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)