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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 June 2014, 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 1 August 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 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 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.

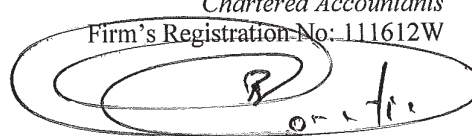
For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024



N Sampath Ganesh
Partner
Membership No: 042554

Mumbai
1 August 2014

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



Bharat B. Chovatia
Partner
Membership No: 031756

Mumbai
1 August 2014



NILKAMAL LIMITED



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

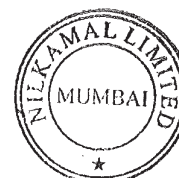
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014.

(₹ In Lacs)

PART I

Sr. No	Particulars	Standalone			
		Quarter Ended 30/06/2014	Quarter Ended 31/03/2014	Quarter Ended 30/06/2013	Previous Year ended 31/03/2014
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
1	Income From Operations				
	(a) Net Sales / Incomes from Operations (Net of Duties and Levies)	41,703.17	46,104.52	38,768.72	1,64,595.12
	(b) Other Operating Income	212.82	225.51	231.51	881.74
	Total Income from operations (net)	41,915.99	46,330.03	39,000.23	1,65,476.86
2	Expenses				
	(a) Cost of materials consumed	18,098.99	17,874.05	14,612.05	59,732.86
	(b) Purchase of stock-in-trade	9,365.08	10,921.86	10,392.83	42,683.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in- trade	(442.97)	777.65	(344.33)	1,915.76
	(d) Employee benefits expense	2,752.42	2,459.23	2,766.44	10,539.54
	(e) Depreciation and amortisation expense	1,405.12	1,201.58	1,165.65	4,892.22
	(f) Other expenses	9,270.41	10,071.49	8,547.40	36,110.80
	Total Expensees	40,449.05	43,305.86	37,140.04	1,55,874.38
3	Profit from Operations before Other income, Finance Cost and Exceptional Items (1-2)	1,466.94	3,024.17	1,860.19	9,602.48
4	Other Income	89.23	9.47	123.90	352.65
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	1,556.17	3,033.64	1,984.09	9,955.13
6	Finance Cost	798.50	979.72	1,067.97	4,142.47
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	757.67	2,053.92	916.12	5,812.66
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	757.67	2,053.92	916.12	5,812.66
10	Tax Expense	210.93	641.10	291.82	1,809.51
11	Net Profit from Ordinary Activities after Tax (9-10)	546.74	1,412.82	624.30	4,003.15



Sr. No	Particulars	Standalone			
		Quarter Ended 30/06/2014	Quarter Ended 31/03/2014	Quarter Ended 30/06/2013	Previous Year ended 31/03/2014
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
12	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-
13	Net Profit for the Year (11-12)	546.74	1,412.82	624.30	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
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 (₹)	3.66	9.47	4.18	26.83
	(b) Basic and diluted EPS after exceptional Item for the period (₹)	3.66	9.47	4.18	26.83

PART II

Sr. No	Particulars	Standalone			
		Quarter Ended 30/06/2014	Quarter Ended 31/03/2014	Quarter Ended 30/06/2013	Previous Year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding:				
	a) Number of shares	54,84,873	54,85,543	56,42,140	54,85,543
	b) Percentage of Shareholding	36.76%	36.76%	37.81%	36.76%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged/ Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	(b) Non -encumbered				
	- Number of Shares	94,37,652	94,36,982	92,80,385	94,36,982
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	63.24%	63.24%	62.19%	63.24%



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		Standalone			
	Particulars	Quarter Ended 30/06/2014	Quarter Ended 31/03/2014	Quarter Ended 30/06/2013	Previous Year ended 31/03/2014
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
1	Segment Revenue				
	(a) Plastics	36,971.59	39,112.56	33,046.51	1,37,908.34
	(b) Lifestyle Furniture, Furnishings & Accessories	4,170.37	5,860.17	4,255.65	21,881.30
	(c) Others	956.03	1,551.21	1,887.79	6,724.91
	Total	42,097.99	46,523.94	39,189.95	1,66,514.55
	Less: Inter Segment Revenue	182.00	193.91	189.72	1,037.69
	Net Income from Operations	41,915.99	46,330.03	39,000.23	1,65,476.86
2	Segment Results				
	(a) Plastics	2,326.31	3,541.53	2,682.77	11,384.32
	(b) Lifestyle Furniture, Furnishings & Accessories	(542.64)	43.41	(269.04)	191.82
	(c) Others	(42.40)	(129.59)	(105.29)	(261.27)
	Total	1,741.27	3,455.35	2,308.44	11,314.87
	Less:				
	Interest & Finance Charges (Net)	798.50	979.72	1,067.97	4,142.47
	Other Un-allocable expenditure net of un-allocable income	185.10	421.71	324.35	1,359.74
	Total Profit before Tax	757.67	2,053.92	916.12	5,812.66
3	Capital Employed [Segment Assets - Segment Liabilities]				
	(a) Plastics	60,896.63	64,024.78	65,585.66	64,024.78
	(b) Lifestyle Furniture, Furnishings & Accessories	8,905.67	9,302.11	8,999.24	9,302.11
	(c) Others	2,300.50	2,824.40	3,253.42	2,824.40
	(d) Unallocable	(25,692.10)	(29,876.59)	(34,378.36)	(29,876.59)

Notes :

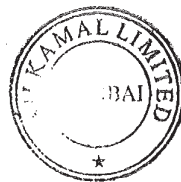
- The above results which have been subjected to 'Limited Review' by the Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 1st August, 2014. The Limited Review report does not have any qualifications. The Limited Review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



- 2 Pursuant to Companies Act, 2013 ('the Act') being effective from 1st April 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in Part "C" of Schedule II of the Act or as per the management's estimate based on internal evaluation. As a result of this change, the depreciation charge for the quarter ended 30th June 2014 is higher by ₹ 249.19 lacs. In respect of assets whose useful life is already exhausted as on 1st April, 2014, depreciation of ₹ 351.25 lacs (net of tax impact of ₹ 178.84 lacs) has been adjusted in Reserve and Surplus in accordance with the requirements of Schedule II of the Act.
- 3 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 June, 2014 aggregating to ₹ 35.35 Lacs has been carried forward to Cash Flow Hedge Reserve.
- 4 The Company did not have any investor complaints pending as on 1st April, 2014 and as on 30th June, 2014. Two complaints were received and disposed off during the quarter ended on 30th June, 2014.
- 5 Figures for the quarter ended 31 March 2014 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.
- 6 Previous Period's/Year's figures have been regrouped and reclassified, wherever necessary.

Place : Mumbai.

Date : 1st August, 2014.



By order of the Board
For Nilkamal Limited


Sharad V. Parekh
Managing Director

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



Nilkamal Limited



Head Office : Nilkamal House, Plot No. 77/78, Street No. 14, M.I.D.C., Andheri (East), Mumbai - 400 093 INDIA. Tel. : (022) 2681 8888 / 2836 1366
Material Handling Division : Fax : (91-22) 2836 1923 / 2836 7891 • E-mail : cratessales@nilkamal.com CIN:- L25209DN1985PLC000162
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

1st August, 2014

Nilkamal Limited – Press Release on Q1 FY15 Results

Nilkamal Limited announced its Unaudited Financial Results for the First Quarter ended 30th June, 2014.

(₹ in Crore)

Standalone Financial Highlights				
Particulars	Q1		Quarter ending 31 st March, 2014.	Previous Year ended 31 st March, 2014.
	FY 2015	FY 2014		
Net Income	419.16	390.00	463.30	1654.77
EBIDTA	29.61	31.50	42.35	148.47
PBT	7.58	9.16	20.54	58.13
PAT	5.47	6.24	14.13	40.03
Basic EPS	3.66	4.18	9.47	26.83
Cash EPS	13.08	11.99	17.52	59.61

Performance of the Company for Q1 FY15.

The volatility in the business environment continued during Q1 FY15. However, looking at the current environmental and economic scenario, the Company expects goods prospects in the coming quarters.

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Nilkamal Limited



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PAT for Q1 FY15 stood at ₹ 5.47 Crores lower than ₹ 6.24 Crores on q-o-q basis. However, continued focus on working capital management lead to positive cash flows which further contributed to reduction in the borrowings.

Q1 FY15 was a tough quarter for the Company where the Company had to face pricing pressure and lower demands for its several product segments. In spite of the same, the Company's plastics business succeeded in achieving volume and value growth of 2% and 12% respectively on a q-o-q basis. Net sales in Q1 FY15 was ₹ 369.72 Crores up from ₹ 330.47 Crores of Q1 FY14

'@home' - the Company's retail business registered net sales of ₹ 41.70 Crores vis-à-vis ₹ 42.56 Crores of Q1 of previous year, registering negative growth of 2%. The Company's mattress business, on its path of growth trajectory, has achieved net sales of ₹ 9.56 Crores – a growth of 7% on a q-o-q basis.

The Company has revised rate of depreciation of certain fixed assets with effect from 1st April, 2014 in accordance with the Companies Act, 2013. The additional depreciation of ₹ 2.49 Crores has been charged to the Profit and Loss Account, which is also one of the factors for the drop in profits.

Net Sales registered by the Company's Indo-German Joint Venture viz Nilkamal Bito Storage Systems Private Limited during Q1 FY15 is ₹ 17.92 Crores as against ₹ 21.25 Crores for corresponding quarter of previous year; while the Company's Indo - US Joint Venture viz. Cambro Nilkamal Private Limited posted net sales of ₹ 4.83 Crores up from ₹ 3.18 Crores - an increase over the corresponding quarter of previous year.

The Company's subsidiary viz Nilkamal Eswaran Plastics Private Limited at Sri Lanka had performed on expected lines recording turnover of ₹ 7.86 Crores whereas the other subsidiary viz. Nilkamal Crates and Bins FZE at Ajman, UAE has posted net sales of ₹ 8.19 Crores for the quarter.

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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


SHARAD V. PAREKH
(MANAGING DIRECTOR)