

The Board of Directors
Nilkamal Limited
Silvassa

1. We have reviewed the results of Nilkamal Limited (the "Company") for the quarter ended September 30, 2012 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2012' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and 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 Dalal & Shah
Firm Registration Number: FRN 102021W
Chartered Accountants



S. Venkatesh
Partner
Membership Number: F-037942



Mumbai
27th October, 2012

For Vora & Associates
Firm Registration Number: FRN 111612W
Chartered Accountants



Suhas Paranjpe
Partner
Membership Number: F-048428



Mumbai
27th October, 2012

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2012.**

(Rs. In Lacs)

PART I

Sr. No	Particulars	Quarter Ended 30/09/2012	Quarter Ended 30/06/2012	Quarter Ended 30/09/2011	Half Year Ended 30/09/2012	Half Year Ended 30/09/2011	Previous Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Net Sales / Incomes from Operations (Net of Duties and Levies)	38,046.52	39,075.17	34,996.20	77,121.69	66,973.23	142,413.76
	(b) Other Operating Income	215.38	294.89	225.25	510.27	379.42	1,047.03
	Total Income from operations (net)	38,261.90	39,370.06	35,221.45	77,631.96	67,352.65	143,460.79
2	Expenses						
	(a) Cost of materials consumed	15,508.33	16,046.84	13,311.45	31,555.17	26,298.16	55,479.50
	(b) Purchase of stock-in-trade	9,509.28	10,271.31	8,713.72	19,780.59	15,401.52	35,266.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,401.95)	(1,500.35)	(1,370.53)	(2,902.30)	(1,337.76)	(3,020.64)
	(d) Employees benefit expense	2,514.54	2,536.98	2,241.14	5,051.52	4,449.96	9,002.27
	(e) Depreciation and amortisation expense	1,147.37	1,138.60	995.24	2,285.97	1,922.40	4,047.77
	(f) Other expenses	8,763.74	8,207.62	8,196.32	16,971.36	15,011.54	31,812.50
	Total Expenses	36,041.31	36,701.00	32,087.34	72,742.31	61,745.82	132,588.06
3	Profit from Operations before Other income, Finance Cost and Exceptional Items (1-2)	2,220.59	2,669.06	3,134.11	4,889.65	5,606.83	10,872.73
4	Other Income	71.25	32.02	28.20	103.27	108.34	249.38
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	2,291.84	2,701.08	3,162.31	4,992.92	5,715.17	11,122.11
6	Finance Cost (Refer Note 3)	947.21	1,132.22	1,162.56	2,079.43	2,058.30	4,016.68
7	Profit from ordinary activities after finance costs and but before Exceptional Items (5-6)	1,344.63	1,568.86	1,999.75	2,913.49	3,656.87	7,105.43
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	1,344.63	1,568.86	1,999.75	2,913.49	3,656.87	7,105.43
10	Tax Expense	375.27	443.22	458.00	818.49	888.63	1,545.14
11	Net Profit from Ordinary Activities after Tax (9-10)	969.36	1,125.64	1,541.75	2,095.00	2,768.24	5,560.29
12	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit for the Year (11-12)	969.36	1,125.64	1,541.75	2,095.00	2,768.24	5,560.29
14	Paid-up Equity Share Capital (Face Value of Rs. 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						38,952.21
16	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before exceptional Item for the period (Rs.)	6.50	7.54	10.33	14.04	18.55	37.26
	(b) Basic and diluted EPS after exceptional Item for the period (Rs.)	6.50	7.54	10.33	14.04	18.55	37.26



PART II

Sr. No	Particulars	Quarter Ended 30/09/2012	Quarter Ended 30/06/2012	Quarter Ended 30/09/2011	Half Year Ended 30/09/2012	Half Year Ended 30/09/2011	Previous Year ended 31/03/2012
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	a) Number of shares	5,642,140	5,642,140	5,815,140	5,642,140	5,815,140	5,642,140
	b) Percentage of Shareholding	37.81%	37.81%	38.97%	37.81%	38.97%	37.81%
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	9,280,385	9,280,385	9,107,385	9,280,385	9,107,385	9,280,385
	- 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)	62.19%	62.19%	61.03%	62.19%	61.03%	62.19%

Particulars	Quarter Ended 30/09/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended 30/09/2012	Quarter Ended 30/06/2012	Quarter Ended 30/09/2011	Half Year Ended 30/09/2012	Half Year Ended 30/09/2011	Previous Year ended 31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Plastics	32,599.24	35,568.08	30,027.62	68,167.32	58,370.10	125,074.93
(b) Lifestyle Furniture, Furnishings & Accessories	6,038.47	4,115.87	5,366.86	10,154.34	9,289.73	19,127.10
Total	38,637.71	39,683.95	35,394.48	78,321.66	67,659.83	144,202.03
Less: Inter Segment Revenue	375.81	313.89	173.03	689.70	307.18	741.24
Net Income from Operations	38,261.90	39,370.06	35,221.45	77,631.96	67,352.65	143,460.79
2 Segment Results						
(a) Plastics	2,586.14	3,354.24	3,122.83	5,940.38	5,883.49	12,167.39
(b) Lifestyle Furniture, Furnishings & Accessories	57.11	(343.79)	129.38	(286.68)	42.63	(377.78)
Total	2,643.25	3,010.45	3,252.21	5,653.70	5,926.12	11,789.61
Less:						
Finance Cost	947.21	1,132.22	1,162.56	2,079.43	2,058.30	4,016.68
Other Un-allocable expenditure net of un-allocable income	351.41	309.37	89.90	660.78	210.95	667.50
Total Profit before Tax	1,344.63	1,568.86	1,999.75	2,913.49	3,656.87	7,105.43



	Particulars	Quarter Ended 30/09/2012	Quarter Ended 30/06/2012	Quarter Ended 30/09/2011	Half Year Ended 30/09/2012	Half Year Ended 30/09/2011	Previous Year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Capital Employed [Segment Assets - Segment Liabilities]						
	(a) Plastics	66,841.15	64,775.34	56,822.36	66,841.15	56,822.36	64,843.43
	(b) Lifestyle Furniture, Furnishings & Accessories	8,990.03	9,922.25	8,437.40	8,990.03	8,437.40	9,726.07
	(c) Unallocable	(33,317.65)	(33,127.47)	(26,913.62)	(33,317.65)	(26,913.62)	(34,125.04)

Statement of Assets & Liabilities

(Rs. In Lacs)

		As at (Current Half Year end) 30/09/2012	As at (Previous Year end) 31/03/2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,492.25	1,492.25
	(b) Reserves & Surplus	41,021.28	38,952.21
	Sub- total Shareholders' Fund	42,513.53	40,444.46
2	Non-current liabilities		
	(a) Long term borrowings	13,007.51	11,042.48
	(b) Deferred tax liabilities (net)	1,830.70	1,847.21
	(c) Long term provisions	482.68	414.19
	(d) Other Non Current Liabilities	3,296.30	2,716.28
	Sub- total Non-current liabilities	18,617.19	16,020.16
3	Current Liabilities		
	(a) Short term borrowings	21,362.16	21,556.93
	(b) Trade Payables	10,222.35	8,482.20
	(c) Other current liabilities	6,734.86	6,194.70
	(d) Short term provisions	1,682.68	1,971.27
	Sub- total Current liabilities	40,002.05	38,205.10
	TOTAL-EQUITY AND LIABILITIES	101,132.77	94,669.72
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	33,625.64	33,231.52
	(b) Non-current investments	2,529.59	2,529.59
	(c) Long-term loans and advances	5,322.61	5,059.15
	Sub- total Non-Current Assets	41,477.84	40,820.26
2	Current assets		
	(a) current Investments	-	-
	(b) Inventories	30,389.23	27,291.19
	(c) Trade Receivables	19,698.10	19,569.13
	(d) Cash and Bank Balance	4,014.70	2,045.79
	(e) Short-term loans and advances	5,548.62	4,586.63
	(f) Other current assets	4.28	356.72
	Sub- total Current Assets	59,654.93	53,849.46
	TOTAL-ASSETS	101,132.77	94,669.72



Notes :

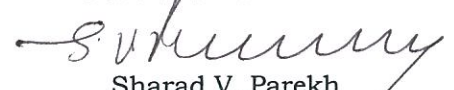
- 1 The above results which have been subjected to 'Limited Review' by the Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th October, 2012.
- 2 The Company has during the current quarter, decided on early adoption of Accounting Standard 30 (AS 30), "Financials Instruments: Recognition and Measurement". In respect of derivative instruments which have been designated for hedge accounting, the net unrealized loss aggregating Rs.25.93 Lacs has been recognized in 'Hedge Reserve Account', which would be recognized in the Statement of Profit and Loss when the underlying transaction arises.
- 3 The foreign exchange fluctuation on the outstanding Foreign Currency Loans has been accounted for as per Accounting Standard (AS 11) as amended vide Notification dated 29th December 2011 with further clarification note dated 09th August 2012 issued by Ministry of Corporate Affairs, Govt. of India. Accordingly there is a reversal of finance cost of Rs.204.80 lacs (including Rs.118.59 lacs relating to the year ended 31st March 2012) and increase in depreciation by Rs.26.76 lacs (including Rs.19.60 lacs relating to the year ended 31st March 2012) during the current quarter. Consequently the profit before tax for the quarter is higher by Rs.178.04 lacs.
- 4 Previous Year's figures have been regrouped and reclassified, wherever necessary.

Place : Mumbai.

Date : 27th October, 2012.

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



