

Date: 30-01-2014

Ref: BOD14/NSE/N

To,  
The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051.

Dear Sir,

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> January, 2014.**

We would like to inform you that the Board of Directors of the Company at its meeting held on 30<sup>th</sup> January, 2014 have:

1. Approved and taken on record the Unaudited Financial Results, alongwith the Limited Review Report by the Statutory Auditors of the Company, for the Third Quarter ended on 31<sup>st</sup> December, 2013 of the Financial Year 2013-2014; and
2. Appointed Mr. M.D. Mallya as an Additional Director on the Board of Directors of the Company.

The unaudited financial results and the limited review report as aforesaid are enclosed as per the requirement.

You are requested to take the same on records under Clause 41 of the Listing Agreement.

Thanking you,

Yours faithfully,  
For Nilkamal Limited



**Priti Dave**  
(Company Secretary)

Encl: a. a.

**B S R & Associates 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 31 December 2013 and year to date results for the period 1 April 2013 to 31 December 2013, 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 30 January 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 prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

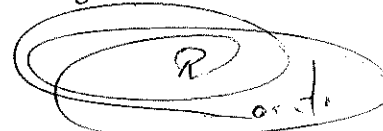
For **B S R & Associates LLP**  
Chartered Accountants  
Firm's Registration No: 116231W



**N Sampath Ganesh**  
Partner  
Membership No: 042554

Mumbai  
30 January 2014

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



**Bharat B. Chovatia**  
Partner  
Membership Number: 031756

Mumbai  
30 January 2014

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

**UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2013.**

(₹ In Lacs)

**PART I**

| Sr. No | Particulars                                                                                | Standalone               |                          |                          |                              |                              |                                |
|--------|--------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|--------------------------------|
|        |                                                                                            | Quarter Ended 31/12/2013 | Quarter Ended 30/09/2013 | Quarter Ended 31/12/2012 | Nine Months Ended 31/12/2013 | Nine Months Ended 31/12/2012 | Previous Year ended 31/03/2013 |
|        |                                                                                            | Unaudited                | Unaudited                | Unaudited                | Unaudited                    | Unaudited                    | Audited                        |
| 1      | Income From Operations                                                                     |                          |                          |                          |                              |                              |                                |
|        | (a) Net Sales / Incomes from Operations (Net of Duties and Levies)                         | 37,670.28                | 42,051.61                | 39,066.22                | 1,18,490.61                  | 1,16,187.90                  | 1,60,025.96                    |
|        | (b) Other Operating Income                                                                 | 191.15                   | 233.58                   | 200.93                   | 656.24                       | 711.21                       | 1,039.92                       |
|        | Total Income from operations (net)                                                         | 37,861.43                | 42,285.19                | 39,267.15                | 1,19,146.85                  | 1,16,899.11                  | 1,61,065.88                    |
| 2      | Expenses                                                                                   |                          |                          |                          |                              |                              |                                |
|        | (a) Cost of materials consumed                                                             | 12,580.45                | 14,666.31                | 15,520.88                | 41,858.81                    | 47,076.04                    | 63,697.20                      |
|        | (b) Purchase of stock-in-trade                                                             | 10,307.47                | 11,060.38                | 9,756.13                 | 31,760.68                    | 29,536.73                    | 41,711.45                      |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade          | 907.69                   | 575.40                   | (691.53)                 | 1,138.77                     | (3,593.83)                   | (3,608.00)                     |
|        | (d) Employee benefits expense                                                              | 2,676.23                 | 2,637.64                 | 2,544.00                 | 8,080.31                     | 7,595.52                     | 10,163.02                      |
|        | (e) Depreciation and amortisation expense                                                  | 1,138.73                 | 1,386.26                 | 1,075.00                 | 3,690.65                     | 3,360.97                     | 4,434.32                       |
|        | (f) Other expenses                                                                         | 8,285.24                 | 9,206.68                 | 9,345.75                 | 26,039.31                    | 26,314.47                    | 36,424.22                      |
|        | Total Expenses                                                                             | 35,895.81                | 39,532.67                | 37,550.23                | 1,12,568.53                  | 1,10,289.90                  | 1,52,822.21                    |
| 3      | Profit from Operations before Other income, Finance Costs and Exceptional Items (1-2)      | 1,965.62                 | 2,752.52                 | 1,716.92                 | 6,578.32                     | 6,609.21                     | 8,243.67                       |
| 4      | Other Income                                                                               | 95.19                    | 124.08                   | 150.81                   | 343.17                       | 251.45                       | 418.97                         |
| 5      | Profit from ordinary activities before finance costs and Exceptional Items (3+4)           | 2,060.81                 | 2,876.60                 | 1,867.73                 | 6,921.49                     | 6,860.66                     | 8,662.64                       |
| 6      | Finance Costs                                                                              | 1,041.15                 | 1,053.64                 | 1,120.80                 | 3,162.76                     | 3,200.24                     | 4,297.46                       |
| 7      | Profit from ordinary activities after finance costs and but before Exceptional Items (5-6) | 1,019.66                 | 1,822.96                 | 746.93                   | 3,758.73                     | 3,660.42                     | 4,365.18                       |
| 8      | Exceptional Items                                                                          | -                        | -                        | -                        | -                            | -                            | -                              |
| 9      | Profit from Ordinary Activities before Tax (7-8)                                           | 1,019.66                 | 1,822.96                 | 746.93                   | 3,758.73                     | 3,660.42                     | 4,365.18                       |
| 10     | Tax Expense                                                                                | 308.85                   | 567.73                   | 202.35                   | 1,168.41                     | 1,020.84                     | 1,246.16                       |
| 11     | Net Profit from Ordinary Activities after Tax (9-10)                                       | 710.81                   | 1,255.23                 | 544.58                   | 2,590.32                     | 2,639.58                     | 3,119.02                       |
| 12     | Extra Ordinary Items (Net of Tax Expenses)                                                 | -                        | -                        | -                        | -                            | -                            | -                              |
| 13     | Net Profit for the Period (11-12)                                                          | 710.81                   | 1,255.23                 | 544.58                   | 2,590.32                     | 2,639.58                     | 3,119.02                       |
| 14     | Paid-up Equity Share Capital<br>(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   |                          |                          |                          |                              |                              | 41,418.48                      |
| 16     | Earnings Per Share (EPS)                                                                   |                          |                          |                          |                              |                              |                                |
|        | (a) Basic and diluted EPS before extraordinary Item (not annualised) for the period (₹)    | 4.76                     | 8.41                     | 3.65                     | 17.36                        | 17.69                        | 20.90                          |
|        | (b) Basic and diluted EPS after extraordinary Item (not annualised) for the period (₹)     | 4.76                     | 8.41                     | 3.65                     | 17.36                        | 17.69                        | 20.90                          |



| PART II  |                                                                                          |                             |                             |                             |                                 |                                 |                                   |
|----------|------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|-----------------------------------|
| Sr. No   | Particulars                                                                              | Standalone                  |                             |                             |                                 |                                 |                                   |
|          |                                                                                          | Quarter Ended<br>31/12/2013 | Quarter Ended<br>30/09/2013 | Quarter Ended<br>31/12/2012 | Nine Months Ended<br>31/12/2013 | Nine Months Ended<br>31/12/2012 | Previous Year ended<br>31/03/2013 |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                             |                             |                             |                                 |                                 |                                   |
| 1        | Public Shareholding:                                                                     |                             |                             |                             |                                 |                                 |                                   |
|          | a) Number of shares                                                                      | 54,85,543                   | 54,85,543                   | 56,42,140                   | 54,85,543                       | 56,42,140                       | 56,42,140                         |
|          | b) Percentage of Shareholding                                                            | 36.76%                      | 36.76%                      | 37.81%                      | 36.76%                          | 37.81%                          | 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                                                                       | 94,36,982                   | 94,36,982                   | 92,80,385                   | 94,36,982                       | 92,80,385                       | 92,80,385                         |
|          | - 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)                | 63.24%                      | 63.24%                      | 62.19%                      | 63.24%                          | 62.19%                          | 62.19%                            |

#### SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

|   | Particulars                                                    | Standalone                  |                             |                             |                                 |                                 |                                   |
|---|----------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|-----------------------------------|
|   |                                                                | Quarter Ended<br>31/12/2013 | Quarter Ended<br>30/09/2013 | Quarter Ended<br>31/12/2012 | Nine Months Ended<br>31/12/2013 | Nine Months Ended<br>31/12/2012 | Previous Year ended<br>31/03/2013 |
|   |                                                                | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                       | Unaudited                       | Audited                           |
| 1 | <b>Segment Revenue</b>                                         |                             |                             |                             |                                 |                                 |                                   |
|   | (a) Plastics                                                   | 31,682.59                   | 33,898.90                   | 33,376.96                   | 98,795.80                       | 99,518.39                       | 1,36,524.16                       |
|   | (b) Lifestyle Furniture, Furnishings & Accessories             | 5,098.78                    | 6,666.70                    | 4,548.58                    | 16,021.13                       | 14,702.92                       | 20,393.28                         |
|   | (c) Others                                                     | 1,269.78                    | 2,016.14                    | 1,704.88                    | 5,173.70                        | 3,730.77                        | 5,430.23                          |
|   | Total                                                          | 38,051.15                   | 42,581.74                   | 39,630.42                   | 1,19,990.63                     | 1,17,952.08                     | 1,62,347.67                       |
|   | Less: Inter Segment Revenue                                    | 189.72                      | 296.55                      | 363.27                      | 843.78                          | 1,052.97                        | 1,281.79                          |
|   | Net Income from Operations                                     | 37,861.43                   | 42,285.19                   | 39,267.15                   | 1,19,146.85                     | 1,16,899.11                     | 1,61,065.88                       |
| 2 | <b>Segment Results</b>                                         |                             |                             |                             |                                 |                                 |                                   |
|   | (a) Plastics                                                   | 2,374.48                    | 2,785.54                    | 2,350.36                    | 7,842.79                        | 8,291.84                        | 10,977.73                         |
|   | (b) Lifestyle Furniture, Furnishings & Accessories             | 39.03                       | 378.42                      | (119.97)                    | 148.40                          | (406.65)                        | (749.30)                          |
|   | (c) Others                                                     | (57.36)                     | 30.98                       | (96.96)                     | (131.67)                        | (86.82)                         | (320.78)                          |
|   | Total                                                          | 2,356.15                    | 3,194.94                    | 2,133.43                    | 7,859.52                        | 7,798.37                        | 9,907.65                          |
|   | Less:                                                          |                             |                             |                             |                                 |                                 |                                   |
|   | Interest & Finance Charges (Net)                               | 1,041.15                    | 1,053.64                    | 1,120.80                    | 3,162.76                        | 3,200.24                        | 4,297.46                          |
|   | Other Un-allocable expenditure net of un-allocable income      | 295.34                      | 318.34                      | 265.70                      | 938.03                          | 937.71                          | 1,245.01                          |
|   | Total Profit before Tax                                        | 1,019.66                    | 1,822.96                    | 746.93                      | 3,758.73                        | 3,660.42                        | 4,365.18                          |
| 3 | <b>Capital Employed [Segment Assets - Segment Liabilities]</b> |                             |                             |                             |                                 |                                 |                                   |
|   | (a) Plastics                                                   | 66,045.21                   | 67,037.39                   | 67,168.42                   | 66,045.21                       | 67,168.42                       | 68,416.65                         |
|   | (b) Lifestyle Furniture, Furnishings & Accessories             | 9,196.11                    | 8,758.87                    | 9,215.94                    | 9,196.11                        | 9,215.94                        | 8,390.49                          |
|   | (c) Others                                                     | 2,896.14                    | 2,637.99                    | 2,655.25                    | 2,896.14                        | 2,655.25                        | 2,840.25                          |
|   | (d) Unallocated                                                | (32,587.99)                 | (33,628.12)                 | (35,963.23)                 | (32,587.99)                     | (35,963.23)                     | (36,736.66)                       |

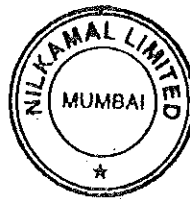
The Company has reorganised its segment structure with effect from 1st April 2013 to better align to market needs. Accordingly, non-qualifying business segments including mass housing, mattresses etc. are disclosed as "Other" segment. Previous period segment figures are regrouped in accordance with the revised segment structure.



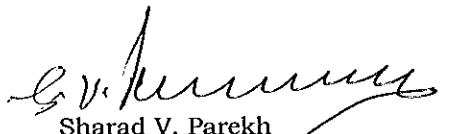
Notes :

- 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 30th January, 2014.
- 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 31st December, 2013 aggregating to ₹ 94 Lacs has been credited to Cash Flow Hedge Reserve.
- 3 The Company did not have any investor complaints pending as on 1st October, 2013 and as on 31st December, 2013. One complaint were received and disposed off during the quarter ended on 31st December, 2013.
- 4 Previous Period's figures have been regrouped and reclassified, wherever necessary.

Place : Mumbai.  
Date : 30th January, 2014.



By order of the Board  
For Nilkamal Limited

  
Sharad V. Parekh  
Managing Director

Visit us at : [www.nilkamal.com](http://www.nilkamal.com), [www.at-home.co.in](http://www.at-home.co.in)  
E-Mail for further information : [finance@nilkamal.com](mailto:finance@nilkamal.com)  
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'@home' The Mega Home Store