

N. M. RAIJI & CO.
Chartered Accountants
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Limited Review Report

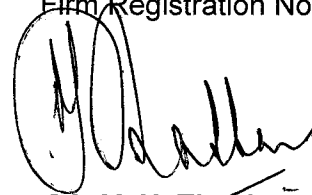
To,
The Board of Directors
Nirlon Limited
Pahadi Village,
Goregaon (East),
Mumbai – 400 063.

We have reviewed the accompanying statement of unaudited financial results of **NIRLON Limited**, for the period ended 30th September 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure 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. 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) 2400, *Engagements to Review Financial Statements* 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. 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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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 N. M. Raiji & Co.
Chartered Accountants
Firm Registration No 108296W



CA. Y. N. Thakkar

Partner

Membership No. 33329

Place : Mumbai
Date : 30.10.2012

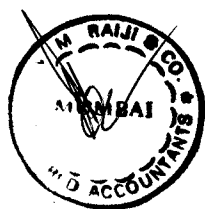
NIRLON LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2012.							
SR NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		(RS IN LACS)
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	YEAR ENDED 31-Mar-12
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	INCOME FROM OPERATIONS	3345.24	3105.89	3000.09	6451.13	6047.61	12053.89
2	OTHER OPERATING INCOME	471.09	449.08	427.30	920.17	830.75	1710.65
		3816.33	3554.97	3427.39	7371.30	6878.36	13764.54
3	TOTAL EXPENDITURE						
	(a) EMPLOYEE BENEFIT EXPENSE	153.33	244.41	241.40	397.74	431.65	754.46
	(b) LEGAL & PROFESSIONAL EXPENSES	65.89	66.87	65.73	132.76	179.66	318.13
	(c) RATES & TAXES	361.35	366.66	425.99	728.01	845.53	1569.32
	(d) PROPERTY MANAGEMENT EXPENSES	429.24	420.68	422.17	849.92	803.68	1654.53
	(e) DEPRECIATION AND AMORTISATION EXPENSE	1064.56	1063.57	1240.56	2128.13	2462.69	4941.68
	(f) OTHER EXPENSES	205.03	240.96	259.00	445.99	487.73	1291.47
	TOTAL	2279.40	2403.15	2654.85	4682.55	5210.94	10529.59
4	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME & FINANCE COSTS	1536.93	1151.82	772.54	2688.75	1667.42	3234.95
5	OTHER INCOME	5.76	77.22	70.23	82.98	81.66	477.79
6	PROFIT/(LOSS) BEFORE FINANCE COSTS & TAX	1542.69	1229.04	842.77	2771.73	1749.08	3712.74
7	FINANCE COSTS	1651.78	1674.06	1844.23	3325.84	3635.17	7105.16
8	PROFIT/(LOSS) AFTER FINANCE COSTS FROM ORDINARY ACTIVITY BEFORE TAX	(109.09)	(445.02)	(1001.46)	(554.11)	(1886.09)	(3392.42)
9	TAX EXPENSE	0.00	0.00	20.20	0.00	20.20	(1428.06)
10	NET PROFIT/(LOSS) AFTER TAX	(109.09)	(445.02)	(1021.66)	(554.11)	(1906.29)	(1964.36)
11	PAIDUP EQUITY SHARE CAPITAL (RS 10/- PER SHARE)	7176.55	7176.55	7176.55	7176.55	7176.55	7176.55
12	RESERVES EXCLUDING REVALUATION RESERVE						6362.03
13	EARNINGS PER SHARE BASIC & DILUTED	(0.15)	(0.62)	(1.48)	(0.77)	(3.00)	(2.90)
14	PUBLIC SHARE HOLDING						
	NO OF SHARES	62355271	62280271	62310193	62355271	62310193	62360193
	PERCENTAGE OF SHARE HOLDING	86.89%	86.78%	86.82%	86.89%	86.82%	86.89%
15	PROMOTERS & PROMOTERS GROUP SHARE HOLDING						
	a) PLEDGED / ENCUMBERED						
	NUMBER OF SHARES	-	-	-	-	-	-
	% OF SHARES (% OF TOTAL PROMOTERS SHARE HOLDING)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	% OF SHARES (% OF TOTAL SHARE CAPITAL OF COMPANY)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) NON ENCUMBERED						
	NUMBER OF SHARES	9410315	9485315	9455393	9410315	9455393	9405393
	% OF SHARES (% OF TOTAL PROMOTERS SHARE HOLDING)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	% OF SHARES (% OF TOTAL SHARE CAPITAL OF COMPANY)	13.11%	13.22%	13.18%	13.11%	13.18%	13.11%

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BALANCE SHEET		(Rupees in lacs)	
		as at	as at
		30-Sep-12	31-Mar-12
EQUITY & LIABILITIES			
SHAREHOLDERS FUND			
Share Capital		7176.55	7176.55
Reserves & Surplus		158122.20	159646.94
	Sub total - Shareholders Fund	165298.75	166823.49
NON CURRENT LIABILITIES			
Long term borrowings		57410.61	53709.76
Other long-term liabilities		6765.80	7265.97
Long term provisions		98.75	90.61
	Sub total - Non current liabilities	64275.16	61066.34
CURRENT LIABILITIES			
Trade Payables		848.10	547.48
Other current liabilities		8659.50	6851.03
Short term provisions		179.43	178.56
	Sub total - Current liabilities	9687.03	7577.07
	TOTAL EQUITY & LIABILITIES	239260.94	235466.90
ASSETS			
NON CURRENT ASSETS			
Fixed assets		226737.46	226654.31
Deferred tax assets (net)		1907.18	1907.18
Long term loans & advances		9097.93	5611.75
Other non current assets		198.64	234.23
	Sub total - Non current assets	11203.75	7753.16
CURRENT ASSETS			
Trade receivables		279.89	126.72
Cash & cash equivalents		274.32	129.84
Short term loans & advances		513.00	449.35
Other current assets		252.52	353.52
	Sub total - Current assets	1319.73	1059.43
	TOTAL ASSETS	239260.94	235466.90



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NOTES:

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| 1 | The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 30th October, 2012 |
| 2 | There are no other reportable segments as per AS 17 (Segment Reporting), except licencing of immovable properties. |
| 3 | The Property Management Expenses under sr no 3 (d) includes expenses which are required for managing the property and are recoverable as Common Area Maintenance charges from the licensees. |
| 4 | Provision for Income Tax and Deferred Tax will be accounted for at the end of the financial year. |
| 5 | Status of Investors Complaints during the quarter : Opening - Nil ; Received - Nil ; Disposed - Nil ; Closing - Nil ; |
| 6 | Public Share Holding includes 'Persons Acting In Concert' as per the SEBI Takeover Code - 1997. |
| 7 | The figures for the previous financial periods have been regrouped / rearranged wherever necessary. |

For and on Behalf of the Board of Directors

MOOSA RAZA
CHAIRMAN



PLACE : MUMBAI

DATE : 30th October, 2012.

