

N. M. RAIJI & CO.

Chartered Accountants

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Limited Review Report

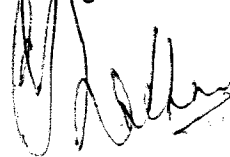
To,
The Board of Directors
Nirlon Limited
Pahadi Village,
Goregaon (East),
Mumbai – 400 063.

We have reviewed the accompanying statement of unaudited financial results of **NIRLON Limited**, for the period ended 30th September 2014 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) 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. 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 specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 : 13.11.2014

NIRLON LIMITED

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CIN:L17120 MH1958PLC 011045



UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTH PERIOD ENDED ON 30TH SEPTEMBER 2014							
SR NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		RS IN LACS
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	YEAR ENDED
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	INCOME FROM OPERATIONS	5,222.49	5,277.54	3,810.44	10,500.03	7,627.83	17,813.98
2	OTHER OPERATING INCOME	733.83	754.09	474.22	1,487.92	991.22	2,334.65
		5,956.32	6,031.63	4,284.66	11,987.95	8,619.05	20,148.63
3	TOTAL EXPENDITURE						
	(a) EMPLOYEE BENEFIT EXPENSE	139.83	172.23	152.04	312.06	314.32	629.30
	(b) LEGAL & PROFESSIONAL EXPENSES	125.83	54.19	69.21	180.02	124.55	351.92
	(c) RATES & TAXES	189.68	216.96	194.51	406.64	379.23	781.34
	(d) PROPERTY MANAGEMENT EXPENSES	652.32	696.39	503.23	1,348.71	924.86	2,148.11
	(e) DEPRECIATION AND AMORTISATION EXPENSE	1,650.24	1,637.15	969.92	3,287.39	1,908.45	4,893.08
	(f) OTHER EXPENSES	279.95	241.41	211.26	521.36	397.03	795.50
	TOTAL	3,037.85	3,018.33	2,100.17	6,056.18	4,048.44	9,599.25
4	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME & FINANCE COSTS & EXCEPTIONAL ITEM	2,918.47	3,013.30	2,184.49	5,931.77	4,570.61	10,549.38
5	OTHER INCOME	67.34	25.49	7.93	92.83	17.43	180.52
6	PROFIT/(LOSS) BEFORE FINANCE COSTS & TAX & EXCEPTIONAL ITEM	2,985.81	3,038.79	2,192.42	6,024.60	4,588.04	10,729.90
7	FINANCE COSTS	1,942.34	1,932.08	1,633.57	3,874.42	3,204.00	7,767.09
8	PROFIT/(LOSS) FROM ORDINARY ACTIVITY AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	1,043.47	1,106.71	558.85	2,150.18	1,384.04	2,962.81
9	EXCEPTIONAL ITEMS (REFER NOTE NO 4)	229.05	0.00	0.00	229.05	0.00	416.62
10	PROFIT/(LOSS) AFTER FINANCE COSTS FROM ORDINARY ACTIVITY BEFORE TAX	1,272.52	1,106.71	558.85	2,379.23	1,384.04	3,379.43
11	TAX EXPENSE	(4.47)	5.34	91.25	0.87	264.21	215.83
12	NET PROFIT/(LOSS) AFTER TAX	1,276.99	1,101.37	467.60	2,378.36	1,119.83	3,163.60
13	PAIDUP EQUITY SHARE CAPITAL (RS 10/- PER SHARE)	9,011.80	9,011.80	7,248.32	9,011.80	7,248.32	9,011.80
14	RESERVES EXCLUDING REVALUATION RESERVE						13,173.63
15 (a)	EARNINGS PER SHARE BASIC	1.43	1.23	0.65	2.66	1.56	4.25
15 (b)	EARNINGS PER SHARE DILUTED	1.42	1.23	0.65	2.65	1.56	4.25
16	PUBLIC SHARE HOLDING						
	NO OF SHARES	7,87,05,286	7,87,05,286	6,29,42,462	7,87,05,286	6,29,42,462	7,87,05,286
	PERCENTAGE OF SHARE HOLDING	87.34%	87.34%	86.84%	87.34%	86.84%	87.34%
17	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	1,14,12,754	1,14,12,754	95,40,780	1,14,12,754	95,40,780	1,14,12,754
	% 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)	12.86%	12.66%	13.16%	12.66%	13.16%	12.66%

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STATEMENT OF ASSETS AND LIABILITIES	(Rupees in lacs)	
PARTICULARS	as at 30-Sep-14	as at 31-Mar-14
EQUITY & LIABILITIES		
SHAREHOLDERS FUND		
Share Capital	8,940.03	8,940.03
Reserves & Surplus	1,66,406.29	1,65,525.86
	1,75,346.32	1,74,465.89
NON CURRENT LIABILITIES		
Long term borrowings	59,800.77	58,550.99
Other long-term liabilities	5,832.29	5,520.34
Long term provisions	129.61	120.55
	65,762.67	64,191.88
CURRENT LIABILITIES		
Short term borrowings	2,113.81	1,666.89
Trade Payables	579.21	1,027.77
Other current liabilities	17,259.09	14,698.79
Short term provisions	1,727.08	1,882.76
	21,679.19	19,276.21
TOTAL EQUITY AND LIABILITIES	2,62,788.18	2,57,933.98
ASSETS		
NON CURRENT ASSETS		
Fixed assets		
Tangible assets	2,34,849.97	2,39,529.58
Intangible Assets		-
Capital work in progress	20,878.40	13,103.86
Intangible Assets under developement	0.85	0.85
	2,55,729.22	2,52,634.29
Deferred tax assets (net)	591.61	591.61
Long term loans & advances	1,937.31	1,442.68
Other non current assets	477.63	376.12
	3,006.55	2,410.41
SUB TOTAL NON CURRENT ASSETS	2,58,735.77	2,55,044.70
CURRENT ASSETS		
Trade receivables	367.27	324.47
Cash & cash equivalents	1,268.40	571.58
Short term loans & advances	2,025.65	1,663.26
Other current assets	391.09	329.97
	4,052.41	2,889.28
TOTAL ASSETS	2,62,788.18	2,57,933.98

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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 13th November, 2014. |
| 2(a) | The depreciation for the period ended on 30th June 2014 and 30th September, 2014 has been calculated as per the provisions of the Company's Act 2013 which are effective from 1st April 2014. Hence, depreciation for the current periods is not comparable with the corresponding periods of the previous financial year which were calculated as per the provisions of the Company's Act 1956. |
| 2(b) | In accordance with the requirements of schedule II of the Company's Act 2013, during the period under review, the company has debited an amount of Rs. 53.69 lacs to the opening balance of the surplus in profit and loss account in respect of assets whose remaining useful life is nil as at 1st April 2014. |
| 3 | At the AGM held on 23rd September, 2014, the shareholders approved the dividend for the year 2013-14 on a pro rata basis on the equity shares issued during the year 2013-14. However, the Bombay Stock exchange informed the company that the dividend should not be on pro rata basis as equity shares issued during the year 2013-14 rank pari passu in all respect with the then existing equity shares of the company. Accordingly, the differential amount of Rs. 115.33 lacs and tax thereon of Rs. 19.60 lacs aggregating to Rs. 134.93 lacs has been debited to the opening balance of the surplus in profit and loss account. |
| 4 | The Exceptional item for the quarter and six months ended 30th September 2014 and year ended 31st March 2014 is on account of write back of property tax liability of the earlier years due to retrospective amendment in respect of the property tax levied by the appropriate authorities. |
| 5 | There are no other reportable segments as per AS 17 (Segment Reporting), except licencing of immovable properties. |
| 6 | 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. |
| 7 | Provision for current tax is net of MAT credit. Provision for Deferred Tax will be accounted for at the end of the financial year. |
| 8 | Status of Investors Complaints during the quarter : Opening - Nil ; Received - One ; Disposed - One ; Closing - Nil ; |
| 9 | Public Share Holding includes 'Persons Acting In Concert' as per the SEBI Takeover Code - 1997. |
| 10 | The Statutory Auditors have carried out "Limited Review" on the above results. |
| 11 | 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 : 13th November, 2014.