

N. M. RAIJI & CO.
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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 31st December 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 misstatements. 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 : 30.01.2013.

NIRLON LIMITED

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Goregaon (E), Mumbai - 400 063.
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UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2012							
							(RS IN LACS)
SR NO	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	INCOME FROM OPERATIONS	3658.06	3345.24	3008.01	10109.19	9055.62	12053.89
2	OTHER OPERATING INCOME	498.91	471.09	422.84	1419.08	1253.60	1710.65
		4156.97	3816.33	3430.85	11528.27	10309.22	13764.54
3	TOTAL EXPENDITURE						
	(a) EMPLOYEE BENEFIT EXPENSE	164.65	153.33	163.24	562.39	594.90	754.46
	(b) LEGAL & PROFESSIONAL EXPENSES	54.03	65.89	68.42	186.79	248.08	318.13
	(c) RATES & TAXES	342.59	361.35	387.77	1070.60	1233.30	1569.32
	(d) PROPERTY MANAGEMENT EXPENSES	456.04	429.24	383.00	1305.96	1186.69	1654.53
	(e) DEPRECIATION AND AMORTISATION EXPENSE	1067.17	1064.56	1241.12	3195.30	3703.81	4941.68
	(f) OTHER EXPENSES	249.13	205.03	649.06	695.12	1136.78	1291.47
	TOTAL	2333.61	2279.40	2892.61	7016.16	8103.66	10529.59
4	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME & FINANCE COSTS	1823.36	1536.93	538.24	4512.11	2205.66	3234.95
5	OTHER INCOME	14.39	5.76	387.53	97.37	469.19	477.79
6	PROFIT/(LOSS) BEFORE FINANCE COSTS & TAX	1837.75	1542.69	925.77	4609.48	2674.85	3712.74
7	FINANCE COSTS	1624.77	1651.78	1757.62	4950.61	5392.79	7105.16
8	PROFIT/(LOSS) AFTER FINANCE COSTS FROM ORDINARY ACTIVITY BEFORE TAX	212.98	(109.09)	(831.85)	(341.13)	(2717.94)	(3392.42)
9	TAX EXPENSE	0.00	0.00	58.22	0.00	78.42	(1428.06)
10	NET PROFIT/(LOSS) AFTER TAX	212.98	(109.09)	(890.07)	(341.13)	(2796.36)	(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	0.30	(0.15)	(1.24)	(0.47)	(4.22)	(2.90)
14	PUBLIC SHARE HOLDING						
	NO OF SHARES	62375271	62355271	62360193	62375271	62360193	62360193
	PERCENTAGE OF SHARE HOLDING	86.92%	86.89%	86.89%	86.92%	86.89%	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	9390315	9410315	9405393	9390315	9405393	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)	13.08%	13.11%	13.11%	13.08%	13.11%	13.11%
							CONTD PAGE 2....



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NOTES :

- 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 January, 2013
- 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 Statutory Auditors have carried out "Limited Review" on the above results.
- 8 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 January, 2013.

