

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
2283 7482
Telefax : 91 (22) 2282 8646
91 (22) 2265 0578
E-mail : nmr.ho@nmraiji.com

Auditor's Report

To
Board of Directors of Nirlon Limited

We have audited the statement of annual financial results of **NIRLON LIMITED** for the year ended 31st March, 2012 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

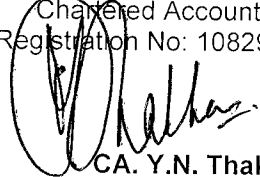
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2012.

Further, we also report that we have, based on the disclosures given by the management regarding the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings in terms of clause 35 of the Listing Agreement which have not been verified by us, traced the same and found the same to be correct.

For **N.M.Raiji & Co.**
Chartered Accountants
Registration No: 108296W



CA. Y.N. Thakkar
Partner

Membership No: 33329

Place : Mumbai
Date : 30.05.2012

NIRLON LIMITED

Western Express Highway,
Goregaon (E), Mumbai - 400 063.
T +91-22-2685 2256 - 59 / 4028 1919
F +91-22-4028 1940
www.nirlonltd.com



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2012.						
					(RS IN LACS)	
SR NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31-Mar-12	30-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
1	INCOME FROM OPERATIONS	2998.27	3008.01	2989.64	12053.89	9913.46
2	OTHER OPERATING INCOME	472.76	417.68	266.15	1710.65	1196.40
		3471.03	3425.69	3255.79	13764.54	11109.86
2	TOTAL EXPENDITURE					
	(a) EMPLOYEE BENEFIT EXPENSE	159.57	163.24	74.14	754.46	730.12
	(b) LEGAL & PROFESSIONAL EXPENSES	70.05	68.42	193.33	318.13	311.08
	(c) RATES & TAXES	336.02	387.77	303.21	1569.32	1266.38
	(d) PROPERTY MANAGEMENT EXPENSES	483.55	377.84	671.16	1654.53	1203.59
	(e) DEPRECIATION AND AMORTISATION EXPENSE	1237.87	1241.12	1302.06	4941.68	4600.13
	(f) OTHER EXPENSES	154.68	649.06	133.66	1291.47	1073.78
	TOTAL	2441.74	2887.45	2677.56	10529.59	9185.08
3	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME & FINANCE COSTS	1029.29	538.24	578.23	3234.95	1924.78
4	OTHER INCOME	8.60	387.53	75.62	477.79	4175.48
5	PROFIT/(LOSS) BEFORE FINANCE COSTS & TAX	1037.89	925.77	653.85	3712.74	6100.26
6	FINANCE COSTS	1712.37	1757.62	1905.17	7105.16	5798.20
7	PROFIT/(LOSS) AFTER FINANCE COSTS FROM ORDINARY ACTIVITY BEFORE TAX	(674.48)	(831.85)	(1251.32)	(3392.42)	302.06
8	TAX EXPENSE	(1506.48)	58.22	14.11	(1428.06)	14.11
9	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	832.00	(890.07)	(1265.43)	(1964.36)	287.95
10	VOLUNTARY RETIREMENT SCHEME	0.00	0.00	63.00	0.00	252.01
11	NET PROFIT/(LOSS) FOR THE PERIOD	832.00	(890.07)	(1328.43)	(1964.36)	35.94
12	PAIDUP EQUITY SHARE CAPITAL (RS 10/- PER SHARE)	7176.55	7176.55	5821.65	7176.55	5821.65
13	RESERVES EXCLUDING REVALUATION RESERVE				6362.03	264.98
14	EARNINGS PER SHARE					
	(A) BASIC & DILUTED EPS (BEFORE EXTRA ORDINARY ITEMS)	1.16	(1.24)	(2.17)	(2.90)	0.49
	(B) BASIC & DILUTED EPS (AFTER EXTRA ORDINARY ITEMS)	1.16	(1.24)	(2.28)	(2.90)	0.06
15	PUBLIC SHARE HOLDING					
	NO OF SHARES	62360193	62360193	48872805	62360193	48872805
	PERCENTAGE OF SHARE HOLDING	86.89%	86.89%	83.95%	86.89%	83.95%
16	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%
	% OF SHARES (% OF TOTAL SHARE CAPITAL OF COMPANY)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) NON ENCUMBERED					
	NUMBER OF SHARES	9405393	9405393	9343781	9405393	9343781
	% OF SHARES (% OF TOTAL PROMOTERS SHARE HOLDING)	100.00%	100.00%	100.00%	100.00%	100.00%
	% OF SHARES (% OF TOTAL SHARE CAPITAL OF COMPANY)	13.11%	13.11%	16.05%	13.11%	16.05%

..... PAGE 2...



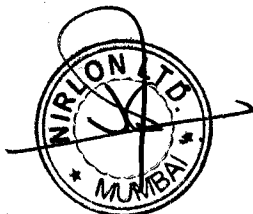
NIRLON LIMITED

Western Express Highway,
Goregaon (E), Mumbai - 400 063.
T +91-22-2685 2256 - 59 / 4028 1919
F +91-22-4028 1940
www.nirlonltd.com



PAGE 2

BALANCE SHEET		(Rupees in lacs)	
	as at	as at	
	31-Mar-12	31-Mar-11	
EQUITY & LIABILITIES			
SHAREHOLDERS FUND			
Share Capital	7176.55	5821.65	
Reserves & Surplus	159646.94	5183.43	
	166823.49	11005.08	
NON CURRENT LIABILITIES			
Long term borrowings	53709.76	55901.90	
Other long-term liabilities	7265.97	8865.28	
Long term provisions	90.61	59.33	
	61066.34	64826.51	
CURRENT LIABILITIES			
Trade Payables	547.48	1139.43	
Other current liabilities	6851.03	5838.95	
Short term provisions	178.56	117.51	
	7577.07	7095.89	
	235466.90	82927.48	
ASSETS			
NON CURRENT ASSETS			
Fixed assets	226654.31	78562.39	
Deferred tax assets (net)	1907.18	403.07	
Long term loans & advances	5611.75	1656.25	
Other non current assets	234.23	562.23	
	7753.16	2621.55	
CURRENT ASSETS			
Inventories	-	11.79	
Trade receivables	126.72	343.91	
Cash & cash equivalents	129.84	525.00	
Short term loans & advances	449.35	476.50	
Other current assets	353.52	386.34	
	1059.43	1743.54	
	235466.90	82927.48	



NIRLON LIMITED

Western Express Highway,
Goregaon (E), Mumbai - 400 063.
T +91-22-2685 2256 - 59 / 4028 1919
F +91-22-4028 1940
www.nirlonltd.com



PAGE 3

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 May, 2012
- 2 The company has issued 1,35,49,000 equity shares on preferential basis at premium of Rs 45 per share on 21st July, 2011.
- 3 The Property Management Expenses under sr no 2 (d) includes expenses which are required for managing the property and are recoverable as Common Area Maintenance charges from the licensees.
- 4 Status of Investors Complaints during the quarter : Opening - Nil ; Received - Nil ; Disposed - Nil ; Closing - Nil ;
- 5 The other income for the previous year ended 31st March 2011 include profit on sale of assets Rs 3874.63 lacs.
- 6 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the relevant financial year which were subjected to Limited Review.
- 7 There are no other reportable segments as per AS 17 (Segment Reporting), except licencing of immovable property.
- 8 Public Share Holding includes 'Persons Acting In Concert' as per the SEBI Takeover Code - 1997.
- 9 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 May, 2012

Certified True Copy

FOR NIRLON LIMITED

J. K. Bhavsar
V.P. Legal & Company Secretary