

N. M. RAIJI & CO.

Chartered Accountants

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Auditor's Report on Annual Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Nirlon Limited

We have audited the annual financial results of **NIRLON LIMITED** ("the Company") for the year ended 31st March, 2015 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 Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

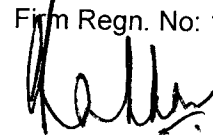
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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 profit and other financial information for the year ended 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for **N.M.Raiji & Co.**
Chartered Accountants
Firm Regn. No: 108296W



CA. Y.N. Thakkar
Partner

Membership No: 33329

Place : Mumbai
Date : 07.05.2015

NIRLON LIMITED

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Goregaon (E), Mumbai - 400 063.
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CIN:L17120 MH1958PLC 011045



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015						
SR NO	PARTICULARS	(RS IN LACS)				
		QUARTER ENDED			YEAR ENDED	
		31-Mar-15 UNAUDITED	31-Dec-14 UNAUDITED	31-Mar-14 UNAUDITED	31-Mar-15 AUDITED	31-Mar-14 AUDITED
1	INCOME FROM OPERATIONS	5,185.54	5,279.84	5,433.81	20,965.41	17,813.98
2	OTHER OPERATING INCOME	813.28	631.03	752.70	2,932.23	2,340.88
		5,998.82	5,910.87	6,186.51	23,897.64	20,154.86
3	TOTAL EXPENDITURE					
	(a) EMPLOYEE BENEFIT EXPENSE	167.19	153.41	168.27	632.66	629.30
	(b) LEGAL & PROFESSIONAL EXPENSES	205.53	63.20	120.18	448.75	351.92
	(c) RATES & TAXES	213.72	198.49	172.70	818.85	781.34
	(d) PROPERTY MANAGEMENT EXPENSES	742.57	576.55	681.69	2,667.83	2,148.11
	(e) DEPRECIATION AND AMORTISATION EXPENSE	1,941.36	1,636.36	1,552.83	6,865.11	4,893.07
	(f) OTHER EXPENSES	199.10	253.54	227.41	974.00	795.50
	TOTAL	3,469.47	2,881.55	2,923.08	12,407.20	9,599.24
4	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME & FINANCE COSTS & EXCEPTIONAL ITEM	2,529.35	3,029.32	3,263.43	11,490.44	10,555.62
5	OTHER INCOME	42.64	48.99	127.50	184.46	174.29
6	PROFIT/(LOSS) BEFORE FINANCE COSTS & TAX & EXCEPTIONAL ITEM	2,571.99	3,078.31	3,390.93	11,674.90	10,729.91
7	FINANCE COSTS	1,770.15	1,910.83	2,078.07	7,555.40	7,767.09
8	PROFIT/(LOSS) FROM ORDINARY ACTIVITY AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	801.84	1,167.48	1,312.86	4,119.50	2,962.82
9 (a)	EXCEPTIONAL ITEMS	8.68	-	107.89	237.73	416.62
9 (b)	EXCEPTIONAL ITEMS	-	428.79	-	428.79	-
10	PROFIT/(LOSS) AFTER FINANCE COSTS FROM ORDINARY ACTIVITY BEFORE TAX	810.52	1,596.27	1,420.75	4,786.02	3,379.44
11	TAX EXPENSE	1,522.80	4.75	(169.47)	1,528.42	215.83
12	NET PROFIT/(LOSS) AFTER TAX	(712.28)	1,591.52	1,590.22	3,257.60	3,163.61
13	PAID UP EQUITY SHARE CAPITAL (RS 10/- PER SHARE)	9,011.80	9,011.80	9,011.80	9,011.80	9,011.80
14	RESERVES EXCLUDING REVALUATION RESERVE				15,470.99	12,948.99
15 (a)	EARNINGS PER SHARE BASIC	(0.80)	1.78	1.93	3.64	4.25
15 (b)	EARNINGS PER SHARE DILUTED	(0.80)	1.77	1.93	3.64	4.25
16	PUBLIC SHARE HOLDING					
	NO OF SHARES	7,87,05,286	7,87,05,286	7,87,05,286	7,87,05,286	7,87,05,286
	PERCENTAGE OF SHARE HOLDING	87.34%	87.34%	87.34%	87.34%	87.34%
17	PROMOTERS & PROMOTERS GROUP SHARE HOLDING					
	a) PLEDGED / ENCUMBERED					
	NUMBER OF SHARES	-	-	-	-	-
	% OF SHARES (% OF TOTAL PROMOTERS SHARE HOLDING)	-	-	-	-	-
	% OF SHARES (% OF TOTAL SHARE CAPITAL OF COMPANY)	-	-	-	-	-
	b) NON ENCUMBERED					
	NUMBER OF SHARES	1,14,12,754	1,14,12,754	1,14,12,754	1,14,12,754	1,14,12,754
	% 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)	12.66%	12.66%	12.66%	12.66%	12.66%

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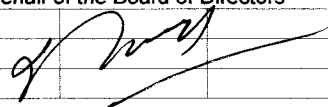
BALANCE SHEET	(Rupees in lacs)	
	as at 31-Mar-15	as at 31-Mar-14
EQUITY & LIABILITIES		
SHAREHOLDERS FUND		
Share Capital	9,008.03	8,940.03
Reserves & Surplus	1,33,008.11	1,65,525.86
	1,42,016.14	1,74,465.89
NON CURRENT LIABILITIES		
Long term borrowings	61,534.97	58,550.99
Deferred Tax liabilities (net)	931.20	-
Other long-term liabilities	6,485.89	5,520.34
Long term provisions	123.40	120.55
	69,075.46	64,191.88
CURRENT LIABILITIES		
Short term borrowings	3,164.90	1,666.89
Trade Payables	962.19	1,027.77
Other current liabilities	20,388.25	14,698.79
Short term provisions	3,069.77	1,882.76
	27,585.11	19,276.21
	2,38,676.71	2,57,933.98
ASSETS		
NON CURRENT ASSETS		
Fixed assets	2,30,663.93	2,52,634.29
Deferred tax assets (net)	-	591.61
Long term loans & advances	2,442.64	1,442.68
Other non current assets	699.14	376.12
	3,141.78	2,410.41
CURRENT ASSETS		
Trade receivables	299.16	324.47
Cash & cash equivalents	946.11	571.58
Short term loans & advances	3,159.24	1,663.26
Other current assets	466.49	329.97
	4,871.00	2,889.28
	2,38,676.71	2,57,933.98

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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 7th May, 2015.
2 (a)	The Exceptional item under sr no 9 (a) above is on account of write back of property tax liability of the earlier years due to retrospective amendments in respect of the property tax levied by the appropriate authorities.
2 (b)	The Exceptional item under serial no.9(b) above is on account of sale of receivables of future license fees from licensees of Nirlon House premises owned by the company net of expenses.
3	Consequent to the applicability of the Companies Act, 2013, with effect from April 01, 2014, depreciation for the quarter and year ended March 31, 2015 has been calculated based on the useful life as specified in Schedule II of the said Act. Depreciation in respect of fixed assets whose useful life is already exhausted as on April 01, 2014 which was previously charged to retained earnings has now been charged in the statement of profit and loss amounting to Rs. 53.69 Lacs, after retaining the salvage value in accordance with the requirements of Schedule II (duly amended) of the said Act. Accordingly, depreciation for the quarter and year ended March 31, 2015 is not comparable with that of the corresponding periods of the previous year.
4	As per the disclosure made on 5th May 2015 (for 30th April 2015) under Regulation 13 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, filed by M/s. Reco Berry Pvt. Ltd with Bombay Stock Exchange and the company, M/s. Reco Berry Pvt Ltd has acquired 5,57,59,872 equity shares of the company aggregating to 61.87 % of the total share capital of the company. Further, M/s. Reco Berry Pvt Ltd is classified as a promoter of the company with effect from 28th April 2015.
5	During the quarter, the company has allotted 6,80,000 equity shares to its employees through the Nirlon Employees Stock Option Trust on exercise of 6,80,000 options by the employees in accordance with the Nirlon ESOP plan 2012.
6	During the year the company has restated the value of its buildings, which was revalued earlier, to cost with effect from 1 st April 2014. Accordingly, the gross block of the fixed assets and accumulated depreciation thereon of Rs. 39,158.80 lacs and Rs. 4,119.05 lacs respectively have been reversed.
7	The Board of Directors has recommended a dividend of 7.50 % i.e. Rs. 0.75 per equity share on the face value of Rs. 10/- aggregating to Rs. 675.88 lacs to its equity shareholders subject to approval of the shareholder in the ensuing Annual General Meeting.
8	There are no other reportable segments as per AS 17 (Segment Reporting), except licencing of immovable properties.
9	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.
10	Status of Investors Complaints during the quarter : Opening - 1 ; Received - 1 ; Disposed - 2 ; Closing - Nil ;
11	Public Share Holding includes 'Persons Acting In Concert' as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. Further, it also includes Public shareholders who have tendered their shares under the Open Offer made by M/s. Reco Berry Pvt Ltd. under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
12	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 3rd quarter of the relevant financial year which were subjected to limited review.
13	The figures for the previous financial periods have been regrouped / rearranged wherever necessary.
	For and on Behalf of the Board of Directors
	
PLACE : MUMBAI	MOOSA RAZA
DATE : 7th May, 2015.	CHAIRMAN