

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
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Pherozeshah Mehta Road,  
Mumbai-400 001. INDIA  
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### Limited Review Report

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

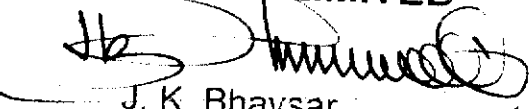
We have reviewed the accompanying statement of unaudited financial results of **NIRLON Limited**, for the period ended 30<sup>th</sup> September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by 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 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.



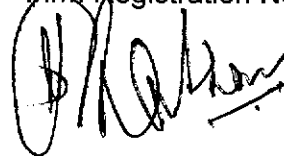
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**FOR NIRLON LIMITED**

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

**FCS NO. 4178**

Place : Mumbai  
Date : 14<sup>th</sup> November, 2013

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



**CA. Y. N. Thakkar**  
Partner  
Membership No. 33329

**NIRLON LIMITED**

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**NIRLON**

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED ON 30TH SEPTEMBER, 2013.							
SR NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		RS IN LACS
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	INCOME FROM OPERATIONS	3810.44	3817.39	3345.24	7627.83	6451.13	14078.87
2	OTHER OPERATING INCOME	474.22	517.00	473.59	991.22	925.30	1900.71
		4284.66	4334.39	3818.83	8619.05	7376.43	15977.58
3	TOTAL EXPENDITURE						
	(a) EMPLOYEE BENEFIT EXPENSE	152.04	162.28	153.33	314.32	397.74	553.04
	(b) LEGAL & PROFESSIONAL EXPENSES	69.21	55.34	65.89	124.55	132.76	197.91
	(c) RATES & TAXES	194.51	184.72	361.35	379.23	728.01	793.62
	(d) PROPERTY MANAGEMENT EXPENSES	503.23	421.63	429.24	924.86	849.92	1800.79
	(e) DEPRECIATION AND AMORTISATION EXPENSE	969.92	938.53	1064.56	1908.45	2128.13	4262.91
	(f) OTHER EXPENSES	211.26	185.77	205.03	397.03	445.99	903.87
	TOTAL	2100.17	1948.27	2279.40	4048.44	4682.55	8512.14
4	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME & FINANCE COSTS & EXCEPTIONAL ITEM	2184.49	2386.12	1539.43	4570.61	2693.88	7465.44
5	OTHER INCOME	7.93	9.50	3.26	17.43	77.85	191.10
6	PROFIT/(LOSS) BEFORE FINANCE COSTS & TAX & EXCEPTIONAL ITEM	2192.42	2395.62	1542.69	4588.04	2771.73	7656.54
7	FINANCE COSTS	1633.57	1570.43	1651.78	3204.00	3325.84	6532.12
8	PROFIT/(LOSS) FROM ORDINARY ACTIVITY AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	558.85	825.19	(109.09)	1384.04	(554.11)	1124.42
9	EXCEPTIONAL ITEMS	0.00	0.00	0.00	0.00	0.00	1150.67
10	PROFIT/(LOSS) AFTER FINANCE COSTS FROM ORDINARY ACTIVITY BEFORE TAX	558.85	825.19	(109.09)	1384.04	(554.11)	2275.09
11	TAX EXPENSE	91.25	172.96	0.00	264.21	0.00	1072.01
12	NET PROFIT/(LOSS) AFTER TAX	467.60	652.23	(109.09)	1119.83	(554.11)	1203.08
13	PAIDUP EQUITY SHARE CAPITAL (RS 10/- PER SHARE) (REFER NOTE NO 4)	7248.32	7176.55	7176.55	7248.32	7176.55	7176.55
14	RESERVES EXCLUDING REVALUATION RESERVE						6362.03
15	EARNINGS PER SHARE BASIC & DILUTED	0.65	0.91	(0.15)	1.56	(0.77)	1.68
16	PUBLIC SHARE HOLDING						
	NO OF SHARES	62942462	62380771	62355271	62942462	62355271	62380771
	PERCENTAGE OF SHARE HOLDING	86.84%	86.92%	86.89%	86.84%	86.89%	86.92%
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	9540780	9384815	9410315	9540780	9410315	9384815
	% 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)	13.16%	13.08%	13.11%	13.16%	13.11%	13.08%

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FOR NIRLON LIMITED



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

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BALANCE SHEET		(Rupees in lacs)	
	as at	as at	
	30-Sep-13	31-Mar-13	
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS FUND</b>			
Share Capital (Refer note 4)	7176.55	7176.55	
Reserves & Surplus (Refer note 4)	159106.47	158908.76	
Shareholders funds	166283.02	166085.31	
<b>NON CURRENT LIABILITIES</b>			
Long term borrowings	65690.24	64821.21	
Other long-term liabilities	6391.67	7791.57	
Long term provisions	114.86	105.61	
Non current liabilities	72196.77	72718.39	
<b>CURRENT LIABILITIES</b>			
Short term borrowings	1741.24	482.33	
Trade Payables	1047.13	300.40	
Other current liabilities	12194.25	8101.81	
Short term provisions	956.79	658.59	
Current liabilities	15939.41	9543.13	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>254419.20</b>	<b>248346.83</b>	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed assets	249834.30	244034.06	
Deferred tax assets (net)	1325.17	1325.17	
Long term loans & advances	322.37	241.05	
Other non current assets	408.08	383.69	
Non current assets	2055.62	1949.91	
<b>CURRENT ASSETS</b>			
Trade receivables	189.54	195.14	
Cash & cash equivalents	497.84	1081.45	
Short term loans & advances	1530.65	542.57	
Other current assets	311.25	543.70	
Current Assets	2529.28	2362.86	
<b>TOTAL ASSETS</b>	<b>254419.20</b>	<b>248346.83</b>	

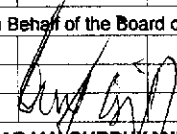


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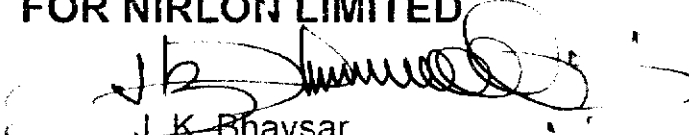
**NIRLON**

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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 14th November, 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	During the quarter ended 30th September, 2013, in pursuance of the Nirlon Stock Option Plan 2012, the company has issued 7,17,656 equity shares of Rs. 10/- each at a premium of Rs. 31.30 per share to the Nirlon Employees Stock Option Trust for which the company has provided a loan to the said Trust. Based on the requirement of the Guidance Note on Accounting for Employee Share based payments issued by Institute of Chartered Accountants of India, the Share Capital and Premium thereon disclosed in the Balance Sheet is net of the amount recoverable from the Trust.
5	Provision for Deferred Tax will be accounted for at the end of the financial year.
6	Status of Investors Complaints during the quarter : Opening - Nil ; Received - Nil ; Disposed - Nil ; Closing - Nil ;
7	Public Share Holding includes 'Persons Acting In Concert' as per the SEBI Takeover Code - 1997.
8	The Statutory Auditors have carried out "Limited Review" on the above results.
9	The figures for the previous financial periods have been regrouped / rearranged wherever necessary.
	For and on Behalf of the Board of Directors
	
PLACE : MUMBAI	<b>ARJAN GURBUKANI</b>
DATE : 14th November, 2013.	<b>CHAIRMAN OF THE MEETING</b>

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**FOR NIRLON LIMITED**

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

**FCS NO. 4178**