

**NIRLON LIMITED**

Western Express Highway,  
Goregaon (E), Mumbai - 400 063.  
T +91-22-4028 1919 / 2685 2256 - 59.  
F +91-22-4028 1940.  
www.nirlonltd.com, Email:info@nirlonltd.com  
CIN:L17120 MH1958PLC 011045

**November 12, 2018****The Secretary,**

BSE Limited,  
P.J. Towers,  
Dalal Street,  
**Mumbai- 400 001.**



**Security Code: 500307****Dear Sir,**

**Sub:** Un-audited Financial Results for the 2<sup>nd</sup> Quarter and Half year ended September 30, 2018 and Limited Review Report of S R B C & Co LLP, the Statutory Auditors of the Company

**Ref:** Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated October 22, 2018 we hereby inform you that the Board of Directors of the Company at their meeting held on **November 12, 2018** have considered and taken on record Un-audited Financial Results for the Quarter and six months ended September 30, 2018.

We have attached herewith the Un-audited Financial Results in the prescribed format as required under Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Limited Review Report submitted by S R B C & Co LLP.



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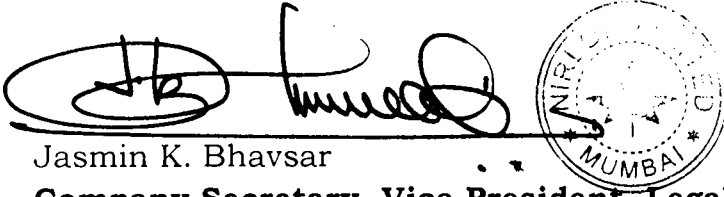


The Unaudited Financial Results are also being published in the newspapers in compliance with abovementioned Regulations.

Please note that the Board Meeting commenced on 12.45 p.m. and concluded at 1.40 p.m.

We are filing the results in XBRL format with the BSE Ltd.

Thanking you,  
Yours faithfully,  
**For Nirlon Ltd.,**



Jasmin K. Bhavsar

**Company Secretary, Vice President- Legal & Compliance Officer**

**Encl: a/a**

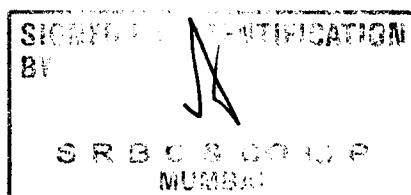
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	7,272.04	7,147.80	7,066.04	14,419.84	14,241.60	29,077.67
	(b) Other income	17.17	76.67	68.20	93.84	139.16	279.02
	<b>Total Revenue</b>	<b>7,289.21</b>	<b>7,224.47</b>	<b>7,134.24</b>	<b>14,513.68</b>	<b>14,380.76</b>	<b>29,356.69</b>
2	<b>Expenses:</b>						
	(a) Employee benefits expense	158.42	104.29	98.58	262.71	216.95	571.55
	(b) Finance costs	1,685.04	1,688.32	1,814.28	3,373.36	3,263.98	6,555.54
	(c) Depreciation and amortisation expense	1,470.77	1,470.15	1,443.78	2,940.92	3,061.50	7,221.50
	(d) Property Management Expenses	709.05	734.72	676.73	1,443.77	1,422.04	3,165.32
	(e) Other expenses	757.99	889.65	888.17	1,647.64	1,584.12	3,316.62
	<b>Total expenses</b>	<b>4,781.27</b>	<b>4,887.13</b>	<b>4,921.54</b>	<b>9,668.40</b>	<b>9,548.59</b>	<b>20,830.53</b>
3	<b>Profit before tax (1-2)</b>	<b>2,507.94</b>	<b>2,337.34</b>	<b>2,212.70</b>	<b>4,845.28</b>	<b>4,832.17</b>	<b>8,526.16</b>
4	<b>Tax expense</b>						
	-Current tax	613.12	572.89	476.00	1,186.01	1,177.00	2,103.72
	-Deferred tax Charge (Including Minimum Alternate Tax credit availed/utilised)	321.15	267.83	315.98	588.98	328.21	853.42
5	<b>Profit after tax (3-4)</b>	<b>1,573.67</b>	<b>1,496.62</b>	<b>1,420.72</b>	<b>3,070.29</b>	<b>3,326.96</b>	<b>5,569.02</b>
6	<b>Other comprehensive income (OCI)</b>						
	Items that will not be reclassified to profit and loss (net of tax)	0.17	0.17	(11.19)	0.34	(22.38)	0.69
7	<b>Total comprehensive income for the period (5+6)</b>	<b>1,573.84</b>	<b>1,496.79</b>	<b>1,409.53</b>	<b>3,070.63</b>	<b>3,304.58</b>	<b>5,569.71</b>
8	Paid-up equity share capital (Face value of Rs. 10/- per share)	9,011.80	9,011.80	9,011.54	9,011.80	9,011.54	9,011.80
9	Other Equity						33,029.39
10	<b>Earnings per share (EPS) of Rs. 10/- each (not annualised)</b>						
	(a) Basic (Rs.)	1.75	1.66	1.57	3.41	3.69	6.18
	(b) Diluted (Rs.)	1.75	1.66	1.57	3.41	3.69	6.18

*See accompanying notes to the financial results*


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**Statement of Assets and Liabilities**

(Rs. in lakhs)

Particulars	As at	As at
	30-Sep-18 (Unaudited)	31-Mar-18 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	51.21	54.97
Capital work-in-progress	41,075.68	14,255.70
Investment Properties	92,946.30	95,814.09
Other Intangible assets	-	0.31
Financial Assets		
(i) Loans	219.08	219.08
(iii) Other financial assets	90.00	51.89
Non-current tax assets (net)	418.07	74.44
Other non-current assets	6,869.79	8,121.51
<b>Total non-current assets</b>	<b>1,41,670.13</b>	<b>1,18,592.00</b>
<b>Current assets</b>		
Financial Assets		
(i) Trade receivables	347.73	256.60
(ii) Cash and cash equivalents	210.65	3,711.64
(iii) Bank balances other than (ii) above	748.35	67.91
(iv) Other financial assets	88.24	200.47
Other current assets	1,446.34	1,483.04
<b>Total current assets</b>	<b>2,841.31</b>	<b>5,719.66</b>
<b>Total assets</b>	<b>1,44,511.44</b>	<b>1,24,311.66</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>Equity</b>		
Equity Share Capital	9,011.80	9,011.80
Other Equity	35,286.53	33,029.39
<b>Total Equity</b>	<b>44,298.33</b>	<b>42,041.19</b>
<b>LIABILITIES:</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	77,839.07	61,086.57
(ii) Other financial liabilities	8,656.55	7,981.65
Provisions	45.49	30.36
Deferred tax liabilities (net)	4,404.82	3,816.88
Other non current liabilities	1,550.17	2,033.85
<b>Total non-current liabilities</b>	<b>92,496.10</b>	<b>74,949.31</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9.02	10.30
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises	587.75	831.16
(ii) Other financial liabilities	5,693.96	5,024.97
Provisions	9.78	16.41
Current tax liabilities (net)	14.59	14.59
Other current liabilities	1,401.91	1,423.73
<b>Total current liabilities</b>	<b>7,717.01</b>	<b>7,321.16</b>
<b>Total liabilities</b>	<b>1,00,213.11</b>	<b>82,270.47</b>
<b>Total equity and liabilities</b>	<b>1,44,511.44</b>	<b>1,24,311.66</b>

SIGNED FOR CERTIFICATION  
BY  
  
NIRLON LIMITED  
MUMBAI



See accompanying notes to the financial results

**NIRLON LIMITED**

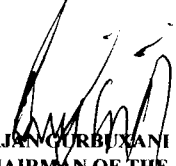
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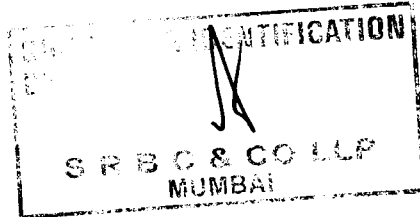


- Notes :
- 1 The results of the quarter and six months ended on 30th September, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 12th Novemebr, 2018.
  - 2 The Statement of Standalone Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
  - 3 The Company has determined its business segment as licensing of investment properties. Since, there are no other business segments in which the Company operates and all activities are carried within India, there are no other reportable segment as per Ind AS 108 (Operating Segements).
  - 4 The shareholders of the Company in their meeting held on 26th September, 2018 approved final dividend of Rs. 0.75 per share aggregating to Rs. 675. 89 lakhs for the financial year 2017-18. The Dividend Distribution Tax thereon is Rs. 137.62 lacs. The said dividend was paid on 27th September 2018.
  - 5 Previous periods /year figures have been regrouped, wherever necessary, to correspond to those of the current period.

Place : Mumbai.  
Date : 12th November, 2018.



  
ARJAN CURBUXANI  
CHAIRMAN OF THE MEETING



**Review Report to  
The Board of Directors  
Nirlon Limited**

We have reviewed the accompanying statement of unaudited Ind AS financial results of Nirlon Limited ("the Company") for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

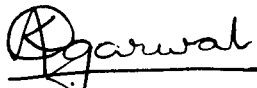
The preparation of the Statement in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the immediate preceding quarter ended June 30, 2018, corresponding quarter and six months ended September 30, 2017 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2018, were audited by predecessor auditor who expressed an unmodified opinion on those financial information/ financial statements on August 6, 2018, November 8, 2017 and May 14, 2018 respectively.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per **Abhishek Agarwal**  
Partner  
Membership No.: 112773

Mumbai  
November 12, 2018