

NIRLON LIMITED

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



May 14, 2018

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

Security Code: 500307

Dear Sir,

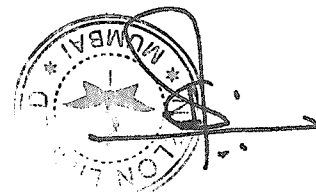
Sub: Audited Financial Results for the Financial Year ended March 31, 2018 and Audited Report thereon of Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company

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

Further to our letter dated May 3, 2018 we hereby inform you that the Board of Directors of the Company at their meeting held on May 14, 2018 have considered and taken on record Audited Financial Results for the Financial Year ended March 31, 2018 and also the Auditors' Report thereon.

We are attaching herewith the Audited Financial Results as approved along with Auditors' Report 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 Auditors' Report submitted by Price Waterhouse Chartered Accountants LLP.

We are also submitting a declaration stating that there is no Audit qualification raised by the Statutory Auditors for the Financial Year ended on March 31, 2018. The Audited Financial Results are also being published in the newspapers in compliance with abovementioned Regulations.



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We will be also filing the Audited Financial Results for the Financial Year ended on March 31, 2018 in the XBRL format as required.

Please note that the Board Meeting commenced on 1.30 p.m. and concluded at 2.30 p.m.

Thanking you,

Yours faithfully,
For Nirlon Ltd.

Jasmin K. Bhavsar
Company Secretary, Vice President- Legal & Compliance Officer
Encl: a/a

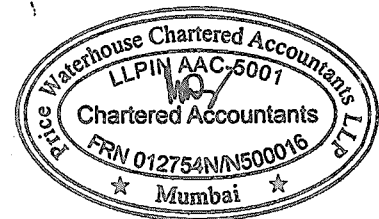
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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018**

		Quarter ended			Year ended	
Sr. No.	Particulars	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
(Rs. in Lakhs)						
		Unaudited (Refer Note 8)	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations	7,428.15	7,407.92	7,431.82	29,077.67	28,765.55
	(b) Other income	54.57	85.29	349.47	279.02	490.48
	Total Revenue (a+b)	7,482.72	7,493.21	7,781.29	29,356.69	29,256.03
2	Expenses:					
	(a) Employee benefits expense	256.75	97.85	34.17	571.55	570.27
	(b) Finance costs	1,630.59	1,660.97	1,808.32	6,555.54	7,795.84
	(c) Depreciation and amortisation expense (Refer Note 7)	2,415.97	1,605.76	1,565.69	7,221.50	7,065.53
	(d) Property Management Expenses	966.05	777.23	970.94	3,165.32	3,091.38
	(e) Other expenses	1,204.72	666.05	1,199.77	3,316.62	2,927.70
	Total expenses	6,474.08	4,807.86	5,578.89	20,830.53	21,450.72
3	Profit before tax (1-2)	1,008.64	2,685.35	2,202.40	8,526.16	7,805.31
4	Tax expense					
	-Current tax	193.76	732.96	538.06	2,103.72	1,749.10
	-Deferred tax Charge (Including Minimum Alternate Tax credit availed/utilised)	286.99	238.22	1,314.17	853.42	948.17
5	Profit after tax (3-4)	527.89	1,714.17	350.17	5,569.02	5,108.04
6	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss (net of tax)	0.69	(11.18)	(51.55)	0.69	(44.75)
7	Total comprehensive income for the period (5+6)	528.58	1,702.99	298.62	5,569.71	5,063.29
8	Paid-up equity share capital (Face value of Rs. 10/- per share)	9,011.80	9,011.80	9,010.84	9,011.80	9,010.84
9	Other Equity (excluding revaluation reserve)				33,029.39	28,276.52
10	Earnings per share (EPS) of Rs. 10/- each					
	(a) Basic (Rs.)	0.59	1.90	0.39	6.18	5.67
	(b) Diluted (Rs.)	0.59	1.90	0.39	6.18	5.67

See accompanying notes to the financial results

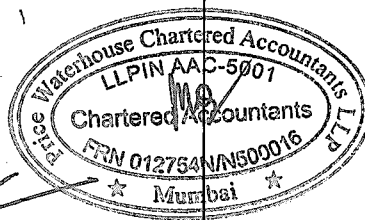


Notes

1. Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	54.97	62.42
(b) Capital work-in-progress	16,471.59	5,537.55
(c) Investment property	95,814.09	1,02,568.01
(d) Other intangible assets	0.31	0.91
(e) Financial assets		
i. Loans	219.08	218.63
ii. Other financial assets	51.89	14.82
(f) Income tax assets (Net)	74.44	328.86
(g) Other assets	5,905.63	7,161.09
Total non-current assets	1,18,592.00	1,15,892.29
Current assets		
(a) Financial assets		
i. Trade receivables	256.60	384.21
ii. Cash and cash equivalents	3,711.64	1,662.89
iii. Bank balances other than (ii) above	67.91	73.95
iv. Other financial assets	200.47	103.50
(b) Other assets	1,483.04	994.10
Total current assets	5,719.66	3,218.65
Total assets	1,24,311.66	1,19,110.94
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,011.80	9,010.84
(b) Other equity		
Reserves and Surplus	33,029.39	28,276.52
Total equity	42,041.19	37,287.36
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	61,086.57	51,400.08
ii. Other financial liabilities	7,981.65	10,015.15
(b) Provisions	30.36	15.24
(c) Deferred tax liabilities (Net)	3,816.88	2,963.09
(d) Other liabilities	2,033.85	2,477.01
Total non-current liabilities	74,949.31	66,870.57
Current liabilities		
(a) Financial liabilities		
i. Borrowings	-	1,487.70
ii. Trade payables	657.57	672.65
iii. Other financial liabilities	5,208.86	11,399.18
(b) Other liabilities	1,423.73	1,154.45
(c) Provisions	16.41	14.85
(d) Income tax Provisions (Net)	14.59	224.18
Total current liabilities	7,321.16	14,953.01
Total liabilities	82,270.47	81,823.58
Total equity and liabilities	1,24,311.66	1,19,110.94



Notes :

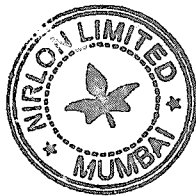
2 The results of the quarter and year ended 31st March, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 14th May 2018.

3 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. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.

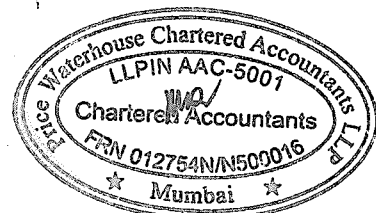
4 There are no other reportable segments as per Ind AS 108 (Operating Segments), except licensing of investment properties.

5 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended 31st March, 2017 is given below:

Particulars	(Rs. in lakhs)	
	Quarter ended 31-Mar-17	Year ended 31-Mar-17
Net Profit under previous GAAP (after tax)	1,059.77	5,725.21
Ind AS Adjustments:		
a) Effect of fair value of security deposits and amortisation of advance rentals (net)	(8.09)	(19.66)
b) Actuarial gain/loss reclassified to Other Comprehensive Income	78.84	68.44
c) Lease equalisation for operating lease	(244.92)	(434.22)
d) Effect of Amortisation of Marketing fees over the lease term	11.42	128.27
e) Others	28.10	49.95
f) Impact of taxes in respect of Ind AS adjustments	(574.95)	(409.95)
Total	(709.60)	(617.17)
Net Profit as per Ind AS	350.17	5,108.04
Other comprehensive income		
Actuarial gain/loss reclassified to OCI net of tax	(51.55)	(44.75)
Total comprehensive income as per Ind AS	298.62	5,063.29



9/2



Notes :

6 The reconciliation of Equity in accordance with Indian GAAP and Ind AS at 31st March 2017 is given below :

Particulars	(Rs. in lakh)
	As at
	31-Mar-17
Total equity (shareholder's funds) as per previous GAAP	1,50,486.55
(A) Ind AS Adjustments:	
a) Lease equalisation for operating lease	7,152.27
b) Effect of fair value of security deposits	(4,478.31)
c) Effect of amortisation of advance rent	5,186.21
d) Amortisation of Marketing fees	486.60
e) Revaluation reserve adjusted consequent to application of Ind AS 40 retrospectively	(1,17,537.11)
f) Impact of application of Ind AS 40 retrospectively, other than mentioned in (e) above, (net)	(1,392.01)
g) Others	(26.69)
h) Impact of deferred taxes in respect of Ind AS adjustments	(2,878.55)
Sub-total	(1,13,487.59)
(B) Other Adjustments (net), (net of tax)	288.40
Total Equity under Ind AS (A+B)	37,287.36

7 On the basis of technical evaluation done by the management's expert during the year, the Company has revised the estimated useful life of certain property, plant and equipment and investment properties consequent to which, the depreciation charge for the year is higher by Rs. 1,076.71 lakhs with corresponding impact on the profit for the year.

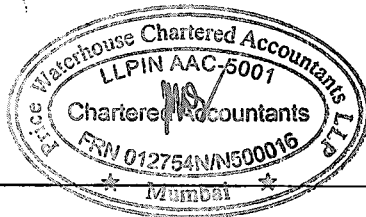
8 The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the current financial year.

9 The Board of Directors has recommended a dividend of 7.50 % i.e. Re. 0.75 per equity share on the face value of Rs. 10/- aggregating to Rs. 675.88 lakhs to its equity shareholders subject to approval of the shareholders in the ensuing Annual General Meeting.

10 Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.

For and on behalf of the Board of Directors

Place : Mumbai.
Date : 14th May 2018.




MOOSA RAZA
CHAIRMAN



Price Waterhouse Chartered Accountants LLP

May 14, 2018

The Board of Directors
M/s. Nirlon Limited,
Pahadi Village,
Goregaon East,
Mumbai - 400063

Independent Auditor's Report on the Statement of Ind AS financial results

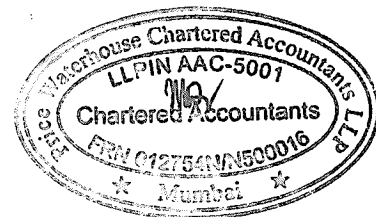
1. We have audited the accompanying Statement containing the annual audited Ind AS financial results of Nirlon Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

Management's Responsibility for the Ind AS financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited Ind AS financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited Ind AS financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 8 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The comparative financial information of the Company for the year ended March 31, 2017 included in the statement, is based on the previously issued statutory financial results for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated April 27, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE). This Statement is based on and should be read with the audited Ind AS financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 14, 2018.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N-500016



Mehul Desai
Partner
Membership No: 103211

Mumbai
Date: May 14, 2018

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May 14, 2018

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

Security Code: 500307

Dear Sirs,

Sub: Audited Financial Results for the Financial Year ended on March 31, 2018

Ref: Schedule III of the Companies Act, 2013

We state, confirm and declare that that there is no Audit Qualifications raised by the Statutory Auditors for the Audited Financial Results for the Financial Year ended on March 31, 2018.

Kindly acknowledge receipt of the letter.

Thanking you,
Yours faithfully,
For Nirlon Limited

Jasmin K. Bhavsar
Company Secretary, V.P. (Legal) & Compliance Officer