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 MH1958PLC011045

NIRLON

August 13, 2019

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

Security Code: 500307

Dear Sir,

Sub: Un-audited Financial Results for the 1st Quarter ended June 30, 2019 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 June 17, 2019 we hereby inform you that the Board of Directors of the Company at their meeting held on **August 13, 2019** have considered and taken on record Un-audited Financial Results for the Quarter ended June 30, 2019.

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.

The Un-audited Financial Results are also being published in the newspapers in compliance with above mentioned Regulations.

NIRLON LIMITED MUMBAI

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Please note that the Board Meeting commenced on 11.45 a.m. and concluded at 12.45 p.m.

We are also filing the Results in XBRL format with BSE Ltd.

Thanking you,
Yours faithfully,
For Nirlon Ltd.,

NIRLON LIMITED * MUMBAI *

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

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Nirlon Limited

1. We have reviewed the accompanying statement of unaudited financial results of Nirlon Limited (the 'Company') for the quarter ended June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

3. We conducted our review of the Statement 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.

4. 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2018, included in these Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on the financial information on August 6, 2018.

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

per Abhishek Agarwal
Partner
Membership No.: 112773

UDIN: 19112773AAAAFB8261

Mumbai
August 13, 2019

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NIRLON

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	**Revenue:**				
	(a) Revenue from operations	7,536.97	7,694.86	7,147.80	29,866.50
	(b) Other income	24.29	23.10	76.67	130.48
	Total Revenue	**7,561.26**	**7,717.96**	**7,224.47**	**29,996.98**
2	**Expenses:**				
	(a) Employee benefits expense	123.32	81.19	104.29	473.08
	(b) Finance costs (Refer Note 4)	974.32	1,762.54	1,688.32	6,971.66
	(c) Depreciation and amortisation expense	1,315.96	1,476.74	1,470.15	5,888.41
	(d) Property Management Expenses	671.62	1,081.36	734.72	3,256.25
	(e) Other expenses	896.77	1,061.09	889.65	3,527.81
	Total expenses	**3,981.99**	**5,462.92**	**4,887.13**	**20,117.21**
3	**Profit before tax (1-2)**	**3,579.27**	**2,255.04**	**2,337.34**	**9,879.77**
4	**Tax expense**				
	-Current tax	837.28	555.79	572.89	2,396.88
	-Deferred tax (including Minimum Alternate Tax)	177.68	221.22	267.83	1,115.10
5	**Profit after tax (3-4)**	**2,564.31**	**1,478.03**	**1,496.62**	**6,367.79**
6	**Other comprehensive income**				
	Items that will not be reclassified to profit and loss (net of tax)	-	0.71	0.17	0.71
7	**Total comprehensive income for the period (5+6)**	**2,564.31**	**1,478.74**	**1,496.79**	**6,368.50**
8	Paid-up equity share capital (Face value of Rs. 10/- per share)	9,011.80	9,011.80	9,011.80	9,011.80
9	Other Equity				26,234.39
10	**Earnings per share (EPS) of Rs. 10/- each (not annualised)**				
	(a) Basic (Rs.)	**2.85**	**1.64**	**1.66**	**7.07**
	(b) Diluted (Rs.)	**2.85**	**1.64**	**1.66**	**7.07**

See accompanying notes to the financial results

Notes :

1 The results of the quarter ended June 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on August 13, 2019.

2 The Statement of financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, 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 "licensing of investment properties" as a reportable segment as evaluated by the chief operating decision makers for allocation of resources and assessing the performance. There are no other reportable segment as per Ind AS 108 - Operating Segment.

4 During the quarter, pursuant to the amendment in Ind AS-23 "Borrowing Costs", the Company has considered the specific borrowings obtained for completed phases as a part of general borrowings. Accordingly, the finance cost amounting to Rs 809.00 lakhs related to such borrowings has been capitalised as a part of Capital Work in Progress. This has resulted in increase in the Earnings per Share (Basic & Diluted) for the current quarter ended on June 30, 2019 by Rs 0.58 (not annualised).

5 The Company has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at April 1, 2019. Application of Ind AS 116 does not have any significant impact on retained earnings as at April 1, 2019 and financial results of the Company.

6 The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2018 which are subjected to limited review.

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

Place : Mumbai.
Date : August 13, 2019

Rajinder Pal Singh
DIN : 02943155
CHAIRMAN OF THE MEETING