

Revised

NIRLON LIMITED

Western Express Highway,
Goregaon (E), Mumbai - 400 063.
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www.nirlonltd.com, Email:info@nirlonltd.com
CIN:L17120 MH1958PLC 011045



February 6, 2018

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

Security Code: 500307

Dear Sir,

Sub: Unaudited Financial Results for the 3rd Quarter ended December 31, 2017 and Limited Review Report 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 January 8, 2018 we hereby inform you that the Board of Directors of the Company at their meeting held on **February 6, 2018** have considered and taken on record Unaudited Financial Results for the Quarter ended December 31, 2017.

We have attached herewith the Unaudited 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 Price Waterhouse Chartered Accountants LLP.

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

Please note that the Board Meeting commenced at 12.30 p.m. and concluded at 1.40 p.m.

Thanking you,
Yours faithfully,
For Nirlon Ltd.,



Jasmin K. Bhavsar

Company Secretary, Vice President- Legal & Compliance Officer

Encl: a/a

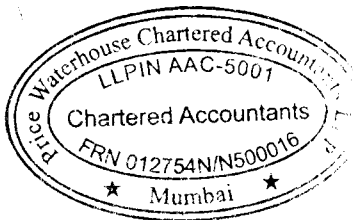
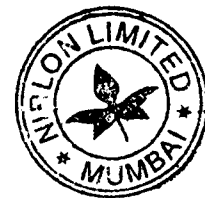
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017						
(Rs. in Lacs)						
Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue:					
	(a) Revenue from operations	7,407.92	7,066.04	7,126.54	21,649.52	21,333.74
	(b) Other income	85.29	68.20	67.89	224.45	141.02
	Total Revenue (a+b)	7,493.21	7,134.24	7,194.43	21,873.97	21,474.76
2	Expenses:					
	(a) Employee benefits expense	97.85	98.58	118.34	314.80	536.11
	(b) Finance costs	1,660.97	1,814.28	2,047.30	4,924.95	5,987.52
	(c) Depreciation and amortisation expense	1,605.76	1,487.23	1,786.75	4,805.53	5,499.84
	(d) Property Management Expenses	777.23	676.73	716.48	2,199.27	2,120.44
	(e) Other expenses	666.05	844.72	550.92	2,111.90	1,727.93
	Total expenses	4,807.86	4,921.54	5,219.79	14,356.45	15,871.84
3	Profit before tax (1 - 2)	2,685.35	2,212.70	1,974.64	7,517.52	5,602.92
4	Tax expense					
	-Current tax	732.96	476.00	461.04	1,909.96	1,211.04
	-Deferred tax Charge/(Credit)/ (Including Minimum Alternate Tax credit availed/utilised)	238.22	315.98	(202.46)	566.43	(366.00)
5	Profit after tax (3-4)	1,714.17	1,420.72	1,716.06	5,041.13	4,757.88
6	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss (net of tax)	(11.18)	(11.19)	2.17	(33.56)	6.80
7	Total comprehensive income for the period (5-6)	1,702.99	1,409.53	1,718.23	5,007.57	4,764.68
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	9,011.80
9	Earnings per share (EPS) of Rs. 10/- each (not annualised)					
	(a) Basic (Rs.)	1.90	1.57	1.91	5.59	5.28
	(b) Diluted (Rs.)	1.90	1.57	1.91	5.59	5.28

See accompanying notes to the financial results

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Notes :

1 The results of the quarter and nine months ended 31st December, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 6th February 2018. They have been subjected to limited review by the statutory auditors.

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

3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS. Statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.

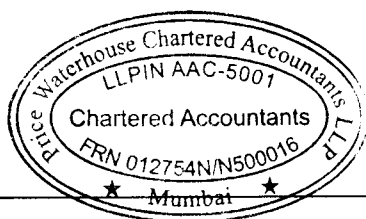
4 There are no other reportable segments as per Ind AS 108 (Operating Segments), except licensing of immovable properties.

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 nine months ended 31st December, 2016 is given below:

Particulars	(Rs. in lacs)	
	Quarter ended 31-Dec-16	Nine months ended 31-Dec-16
Net Profit under previous GAAP (after tax)	1,791.56	4,665.44
Ind AS Adjustments:		
a) Effect of fair value of security deposits and amortisation of advance rentals (net)	(15.96)	(11.57)
b) Actuarial gain/loss reclassified to Other Comprehensive Income	(3.46)	(10.40)
c) Lease equalisation for operating lease	(204.65)	(189.30)
d) Effect of Amortisation of Marketing fees over the lease term	25.01	116.85
e) Others	12.10	21.86
f) Impact of taxes in respect of Ind AS adjustments	111.46	165.00
Total	(75.50)	92.44
Net Profit as per Ind AS	1,716.06	4,757.88
Other comprehensive income		
Actuarial gain/loss reclassified to OCI net off tax	2.17	6.80
Total comprehensive income as per Ind AS	1,718.23	4,764.68

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

Place : Mumbai.
Date : 6th February 2018.



For and on behalf of the Board of Directors

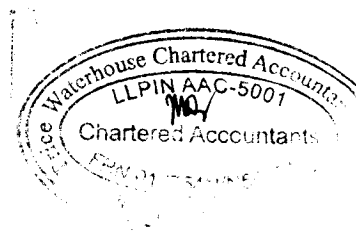
MOOSA RAZA
CHAIRMAN

Price Waterhouse Chartered Accountants LLP

February 06, 2018

The Board of Directors
Nirlon Limited
Pahadi Village
Goregoan East
Mumbai-400 063

1. We have reviewed the unaudited financial results of Nirlon Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2017' with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 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. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement.
3. 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



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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

- b) The results for the quarter and nine months ended December 31, 2016 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were reviewed by another firm of chartered accountants who, vide their report dated February 03, 2017, expressed an unmodified conclusion on those financial results. The corresponding results for the quarter and nine months ended December 31, 2016 included in the Statement, are based on the previously reviewed financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.
- c) The standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS were reviewed by another firm of chartered accountants who, vide their report dated August 9, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number 103211

Mumbai
February 06, 2018