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

February 5, 2020

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

Security Code: 500307

Dear Sir,

Sub: Un-audited Financial Results for the 3rd Quarter and Nine Months ended December 31, 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 November 15, 2019, we hereby inform you that the Board of Directors of the Company at their meeting held on **Wednesday, February 5, 2020** have considered and taken on record Un-audited Financial Results for the 3rd Quarter and Nine months ended December 31, 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.

Please note that the Board Meeting commenced at 12.50 p.m. and concluded at 1.10 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
FCS4178
Encl: a/a

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income:**						
	(a) Revenue from operations	7,660.34	7,582.86	7,751.80	22,780.17	22,171.64	29,866.50
	(b) Other income	24.09	22.96	13.54	71.34	107.38	130.48
	Total income	**7,684.43**	**7,605.82**	**7,765.34**	**22,851.51**	**22,279.02**	**29,996.98**
2	**Expenses:**						
	(a) Employee benefits expense	130.67	122.08	129.18	376.07	391.89	473.08
	(b) Finance costs (Refer Note 3)	599.16	1,144.46	1,835.76	2,717.94	5,209.12	6,971.66
	(c) Depreciation and amortisation expense	1,328.47	1,318.02	1,470.75	3,962.45	4,411.67	5,888.41
	(d) Property Management Expenses	825.14	756.10	731.12	2,252.87	2,174.89	3,256.25
	(e) Other expenses	1,009.76	1,064.82	819.08	2,971.35	2,466.72	3,527.81
	Total expenses	**3,893.20**	**4,405.48**	**4,985.89**	**12,280.68**	**14,654.29**	**20,117.21**
3	**Profit before tax (1-2)**	**3,791.23**	**3,200.34**	**2,779.45**	**10,570.83**	**7,624.73**	**9,879.77**
4	**Tax expense**						
	-Current tax	715.91	454.27	655.08	2,007.46	1,841.09	2,396.88
	-Deferred tax (including Minimum Alternate Tax) (Refer Note 4)	348.20	(273.37)	304.90	252.51	893.88	1,115.10
	-Tax in respect of earlier years	-	299.58	-	299.58	-	-
5	**Profit after tax (3-4)**	**2,727.12**	**2,719.86**	**1,819.47**	**8,011.28**	**4,889.76**	**6,367.79**
6	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss (net of tax)	-	-	-0.34	-	-	0.71
7	**Total comprehensive income for the period (5+6)**	**2,727.12**	**2,719.86**	**1,819.13**	**8,011.28**	**4,889.76**	**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	9,011.80	9,011.80
9	Other Equity						26,234.39
10	**Earnings per share (EPS) of Rs. 10/- each (not annualised)**						
	(a) Basic (Rs.)	**3.03**	**3.02**	**2.02**	**8.89**	**5.43**	**7.07**
	(b) Diluted (Rs.)	**3.03**	**3.02**	**2.02**	**8.89**	**5.43**	**7.07**

See accompanying notes to the financial results

Notes :

1 The results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 5, 2020.

2 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.

3 During the quarter and nine months ended December 31, 2019, 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 1,176.40 lakhs and Rs 2,750.40 lakhs for the quarter and nine months ended December 31, 2019 respectively related to such borrowings has been capitalised as a part of Capital Work in Progress. This has resulted in increase in the Basic & Diluted Earnings per Share (not annualised) by Rs 0.86 and Rs. 2.01 for the quarter and nine months ended December 31, 2019 respectively.

4 Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Company's assessment of the expected year of transition to the new tax regime, the Company has remeasured the deferred tax liabilities at the newly enacted tax rate and has written back an amount of Rs.2,089.59 lakhs. Further, the Company has also written off Minimum Alternate Tax credit amounting to Rs. 1,300.00 lakhs expected to remain unutilized on transition to new tax regime.

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 shareholders of the Company in their meeting held on September 3, 2019 approved final dividend of Rs 0.75 per share aggregating to Rs 675.89 lakhs for the financial year 2018-19. Dividend Distribution Tax thereon is Rs 138.95 lakhs. The said dividend was paid on September 7, 2019.

For and on behalf of the Board of Directors

MOOSA RAZA
CHAIRMAN

Place : Mumbai.
Date : February 5, 2020

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

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 and Year to Date 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Abhishek Agarwal
Partner
Membership No.: 112773

UDIN: 20112773AAAAAZ4732

Mumbai
February 5, 2020