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

NIRLON

May 13, 2019

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, 2019 and Audited Report thereon 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 letters dated April 11, 2019 and April 30, 2019, we hereby inform you that the Board of Directors of the Company at their meeting held on May 13, 2019 have considered and taken on record audited quarterly financial (Ind AS) results for the quarter ended March 31, 2019 and the Year ended March 31, 2019 and also the Auditors' Report thereon.

We have attached 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 S R B C & Co LLP.

We are also submitting declaration stating that there is no Audit Qualification raised by the Statutory Auditors for the Financial Year ended on March 31, 2019. The Audited Financial Results are also being published in the newspapers in compliance with abovementioned Regulations.

We are also filing the Audited Financial Results for the Financial Year ended on March 31, 2019 in XBRL format as required.

NIRLON LIMITED MUMBAI

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Please note that the Board Meeting commenced on 4.00 p.m. to consider the appointment of additional non executive Independent Directors, and after their appointment, the meeting was adjourned to consider agenda matters of various committees. Post conclusion of the committees meetings, the Board meeting was resumed at 6.30 p.m. and concluded at 7.30 p.m.

Thanking you,
Yours faithfully,
For Nirlon Ltd.,

NIRLON LIMITED * MUMBAI *

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

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NIRLON

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	**Revenue:**					
	(a) Revenue from operations	7,694.86	7,751.80	7,428.15	29,866.50	29,077.67
	(b) Other income	23.10	13.54	54.57	130.48	279.02
	Total Income (a+b)	**7,717.96**	**7,765.34**	**7,482.72**	**29,996.98**	**29,356.69**
2	**Expenses:**					
	(a) Employee benefits expense	81.19	129.18	256.75	473.08	571.55
	(b) Finance costs	1,762.54	1,835.76	1,630.59	6,971.66	6,555.54
	(c) Depreciation and amortisation expense	1,476.74	1,470.75	2,627.23	5,888.41	7,221.50
	(d) Property Management Expenses	1,081.36	731.12	966.05	3,256.25	3,165.32
	(e) Other expenses	1,061.09	819.08	993.46	3,527.81	3,316.62
	Total expenses	**5,462.92**	**4,985.89**	**6,474.08**	**20,117.21**	**20,830.53**
3	**Profit before tax (1-2)**	**2,255.04**	**2,779.45**	**1,008.64**	**9,879.77**	**8,526.16**
4	**Tax expense**					
	-Current tax	555.79	655.08	193.76	2,396.88	2,103.72
	-Deferred tax Charge (Including Minimum Alternate Tax credit availed/utilised)	221.22	304.90	286.99	1,115.10	853.42
5	**Profit after tax (3-4)**	**1,478.03**	**1,819.47**	**527.89**	**6,367.79**	**5,569.02**
6	**Other comprehensive income (OCI)**					
	Items that will not be reclassified to profit and loss (net of tax)	0.71	(0.34)	0.69	0.71	0.69
7	**Total comprehensive income for the period (5+6)**	**1,478.74**	**1,819.13**	**528.58**	**6,368.50**	**5,569.71**
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	Other Equity *				26,234.39	20,679.39
10	**Earnings per share (EPS) of Rs. 10/- each (not annualised)**					
	(a) Basic (Rs.)	**1.64**	**2.02**	**0.59**	**7.07**	**6.18**
	(b) Diluted (Rs.)	**1.64**	**2.02**	**0.59**	**7.07**	**6.18**
	* Restated (Refer Note 3)					
	See accompanying notes to the financial results					

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

NIRLON LIMITED MUMBAI

Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31-Mar-19 Audited	As at 31-Mar-18 Audited *	As at 01-Apr-17 Audited *
ASSETS			
Non-current assets			
Property, plant and equipment	50.68	54.97	62.42
Capital work-in-progress	55,933.11	14,122.51	5,537.55
Investment property	79,093.17	83,464.09	90,218.01
Other intangible assets	1.83	0.31	0.91
Financial assets			
i. Loans	219.08	219.08	218.63
ii. Other financial assets	115.00	51.89	14.82
Non current tax assets (Net)	369.58	74.44	328.86
Other assets	7,637.76	8,254.71	7,161.09
Total non-current assets	**1,43,420.21**	**1,06,242.00**	**1,03,542.29**
Current assets			
Financial assets			
i. Trade receivables	237.27	256.60	384.21
ii. Cash and cash equivalents	415.55	3,711.64	1,662.89
iii. Bank balances other than (ii) above	88.73	67.91	73.95
iv. Other financial assets	178.90	200.47	103.50
Other assets	1,383.56	1,483.04	994.10
Total current assets	**2,304.01**	**5,719.66**	**3,218.65**
Total assets	**1,45,724.22**	**1,11,961.66**	**1,06,760.94**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,011.80	9,011.80	9,010.84
Other equity	26,234.39	20,679.39	15,926.52
Total equity	**35,246.19**	**29,691.19**	**24,937.36**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	85,339.07	61,086.57	51,400.08
ii. Other financial liabilities	8,951.00	7,981.65	10,015.15
Provisions	40.40	30.36	15.24
Deferred tax liabilities (Net)	4,932.35	3,816.88	2,963.09
Other liabilities	1,827.31	2,033.85	2,477.01
Total non-current liabilities	**1,01,090.13**	**74,949.31**	**66,870.57**
Current liabilities			
Financial liabilities			
i. Borrowings	-	-	1,487.70
ii. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	2.45	10.30	87.66
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	770.34	831.16	584.99
iii. Other financial liabilities	7,074.20	5,024.97	11,399.18
Other liabilities	1,516.77	1,423.73	1,154.45
Provisions	9.55	16.41	14.85
Current tax liabilities (Net)	14.59	14.59	224.18
Total current liabilities	**9,387.90**	**7,321.16**	**14,953.01**
Total liabilities	**1,10,478.03**	**82,270.47**	**81,823.58**
Total equity and liabilities	**1,45,724.22**	**1,11,961.66**	**1,06,760.94**

* Restated (Refer Note 3)

See accompanying notes to the financial results

NIRLON LIMITED * MUMBAI *

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S R B C & CO LLP
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Notes :

1 The financial results of the quarter and year ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 13th May 2019.

2 The 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 original cost and carrying value of freehold land, included in Investment Property, as per previous GAAP amounted to Rs. 19.00 lakhs and Rs. 1,29,906.11 lakhs respectively. On transition to Ind AS on 1st April, 2016, the Company elected to apply Ind AS 40 – Investment Property retrospectively and accordingly carry the investment property at its original cost of acquisition. However, the Company had reversed Rs. 1,17,537.11 lakhs (the unutilized amount of revaluation reserves existing at the date of transition to Ind AS) from the carrying value of land as against Rs. 1,29,887.11 lakhs being the total revaluation adjustment recognised in the earlier years. During the year, the Company has reversed remaining Rs.12,350.00 lakhs from the carrying value of freehold land with a corresponding adjustment to retained earnings as at 1st April, 2017. There is no impact on the financial results for the current and prior periods/year presented.

4 The Company has determined "licensing of investment properties" as a reportable segment as evaluated by the chief operating decision maker for allocation of resources and assessing the performance. There are no other reportable segment as per Ind AS 108 - Operating Segments.

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

6 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. 657.88 lakhs for the financial year 2017-18. The Dividend Distribution Tax thereon is Rs. 137.62 lakhs. The said dividend was paid on 27th September 2018.

7 The Board of Directors has recommended a dividend of 7.50 % i.e. Rs. 0.75 per equity share on the face value of Rs. 10/- aggregating to Rs. 675.88 lakhs (excluding divided distribution tax of Rs. 137.62 lakhs) to its equity shareholders for the financial year 2018-19, subject to approval of the shareholders in the ensuing Annual General Meeting.

8 Previous periods /year figures have been regrouped, wherever necessary, to correspond to those of the current period.

For and on behalf of the Board of Directors

MOOSA RAZA
CHAIRMAN

Place : Mumbai.
Date : 13th May 2019

NIRLON LIMITED MUMBAI

SIGNED FOR IDENTIFICATION BY
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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Nirlon Limited

1. We have audited the accompanying statement of quarterly Ind AS financial results of Nirlon Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

4. The comparative Ind AS financial information of the Company for the corresponding quarter ended March 31, 2018 have been reviewed by the predecessor auditor and Ind AS financial statements of the Company for the year ended March 31, 2018 have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative Ind AS financial information/ Ind AS financial statements dated May 14, 2018 expressed an unmodified opinion.

5. We audited the adjustment, as fully described in Note 3 to the Statement, which have been made to the comparative Ind AS financial information presented for the years prior to year ended March 31, 2019. In our opinion, such adjustment is appropriate and has been properly applied.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 19112773AAAABX2161

Mumbai
May 13, 2019

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NIRLON

May 13, 2019

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, 2019

We state, confirm and declare that there is no Audit Qualifications raised by the Statutory Auditors for the Audited Financial Results for the Financial Year ended on March 31, 2019.

Kindly acknowledge receipt of the letter.

Thanking you,
Yours faithfully,
For Nirlon Limited

NIRLON LIMITED * MUMBAI *

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