NIRLON LIMITED
Western Express Highway,
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T +91-22-4028 1919 / 2685 2256 - 59.
F +91-22-4028 1940.
www.nirlonltd.com, Email: info@nirlonltd.com
CIN: L17120 MH1958PLC011045

NIRLON

June 30, 2020

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

Security Code: 500307

Dear Sir,

Sub: Audited Financial Results for the quarter and the Financial Year ended March 31, 2020 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 May 13, 2020 and June 10, 2020, we hereby inform you that the Board of Directors of the Company at their meeting held on **Tuesday, June 30, 2020** have considered and taken on record the Audited Financial (Ind AS) Results for the Quarter and the Financial Year ended March 31, 2020 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, 2020. 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, 2020 in XBRL format as required.

NIRLON LIMITED * MUMBAI *

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Please note that the Board Meeting commenced at 11.40 a.m. to consider the appointment of Ms. Anjali Seth, NEID, as a member of various Committees of the Board, and thereafter, the meeting was adjourned to consider other agenda matters of various committees. Post conclusion of the Committees meetings, the Board meeting was resumed at 1.25 p.m. and concluded at 2.30 p.m.

You are requested to take note of the above and oblige.

Thanking you,
Yours faithfully,
For Nirlon Ltd.,

NIRLON LIMITED * MUMBAI *

Jasmin K. Bhavsar
Company Secretary, Vice President (Legal) & Compliance Officer
FCS 4178

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 Report on the Quarterly and Year to Date Audited Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Nirlon Limited

Report on the audit of the Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Ind AS financial results of Nirlon Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Ind AS Financial Results

The Statement has been prepared on the basis of the Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other

accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

ABHISHEK K AGARWAL
Digitally signed by ABHISHEK K AGARWAL
DN: cn=ABHISHEK K AGARWAL, c=IN, o=Personal, email=abhishek.agarwal@srb.in
Date: 2020.06.30 15:11:36 +05'30'

Sd/-
per Abhishek Agarwal
Partner
Membership No.:112773
UDIN: 20112773AAAAEC4820

Mumbai
June 30, 2020

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NIRLON

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	**Income:**					
	(a) Revenue from operations	8,219.89	7,660.34	7,694.86	31,000.06	29,866.50
	(b) Other income	27.89	24.09	23.10	99.23	130.48
	Total income	**8,247.78**	**7,684.43**	**7,717.96**	**31,099.29**	**29,996.98**
2	**Expenses:**					
	(a) Employee benefits expense	154.37	130.67	81.19	530.44	473.08
	(b) Finance costs (Refer Note 3)	494.77	599.16	1,762.54	3,212.71	6,971.66
	(c) Depreciation and amortisation expense	1,362.55	1,328.47	1,476.74	5,325.00	5,888.41
	(d) Property management expenses	988.75	825.14	1,081.36	3,241.62	3,256.25
	(e) Other expenses	1,169.09	1,009.76	1,061.09	4,140.44	3,527.81
	Total expenses	**4,169.53**	**3,893.20**	**5,462.92**	**16,450.21**	**20,117.21**
3	**Profit before tax (1-2)**	**4,078.25**	**3,791.23**	**2,255.04**	**14,649.08**	**9,879.77**
4	**Tax expense**					
	-Current tax	765.78	715.91	555.79	2,773.24	2,396.88
	-Deferred tax (including Minimum Alternate Tax) (Refer Note 4)	376.18	348.20	221.22	628.69	1,115.10
	-Tax in respect of earlier years	-	-	-	299.58	-
5	**Profit after tax (3-4)**	**2,936.29**	**2,727.12**	**1,478.03**	**10,947.57**	**6,367.79**
6	**Other comprehensive income/ (expense)**					
	Items that will not be reclassified to profit and loss (net of tax)	(1.15)	-	0.71	(1.15)	0.71
7	**Total comprehensive income for the period (5+6)**	**2,935.14**	**2,727.12**	**1,478.74**	**10,946.42**	**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	Other Equity				36,367.31	26,234.39
10	**Earnings per share (EPS) of Rs. 10/- each (not annualised)**					
	(a) Basic (Rs.)	**3.26**	**3.03**	**1.64**	**12.15**	**7.07**
	(b) Diluted (Rs.)	**3.26**	**3.03**	**1.64**	**12.15**	**7.07**

See accompanying notes to the financial results

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NIRLON

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipments	47.34	50.68
Capital work-in-progress	94,821.36	55,933.11
Investment properties	74,069.75	79,093.17
Intangible assets	0.00	1.83
Financial assets		
(i) Loans	220.25	219.08
(iii) Other financial assets	115.00	115.00
Non-current tax assets (net)	438.77	369.58
Other non-current assets	5,623.71	7,637.76
Total non-current assets	**1,75,336.18**	**1,43,420.21**
Current assets		
Financial assets		
(i) Trade receivables	392.33	237.27
(ii) Cash and cash equivalents	1,159.78	415.55
(iii) Bank balances other than (ii) above	105.23	88.73
(iv) Other financial assets	186.03	178.90
Other current assets	1,615.87	1,383.56
Total current assets	**3,459.24**	**2,304.01**
Total assets	**1,78,795.42**	**1,45,724.22**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,011.80	9,011.80
Other equity	36,367.31	26,234.39
Total equity	**45,379.11**	**35,246.19**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	96,339.07	85,339.07
(ii) Other financial liabilities	14,626.42	8,951.00
Provisions	44.50	40.40
Deferred tax liabilities (net) (Refer Note 4)	5,867.02	4,932.35
Other non current liabilities	5,217.29	1,827.31
Total non-current liabilities	**1,22,094.30**	**1,01,090.13**
Current liabilities		
Financial liabilities		
(i) Borrowings	2,559.77	-
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	38.58	2.45
(b)Total outstanding dues of trade payable other than micro enterprises and small enterprises	825.87	770.34
(ii) Other financial liabilities	6,135.99	7,074.20
Other current liabilities	1,739.47	1,516.77
Provisions	14.54	9.55
Current tax liabilities (net)	7.79	14.59
Total current liabilities	**11,322.01**	**9,387.90**
Total liabilities	**1,33,416.31**	**1,10,478.03**
Total equity and liabilities	**1,78,795.42**	**1,45,724.22**

See accompanying notes to the financial results

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NIRLON

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(INR in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash Flow from operating activities:		
Profit before income tax	**14,649.08**	**9,879.77**
Adjustments for:		
Depreciation and amortisation expense	5,325.00	5,888.41
Amortisation of Marketing fees	1,000.53	665.83
Loss/ (Gain) on assets sold/discarded	72.66	24.79
Finance Cost (Net of Capitalisation)	3,212.71	6,971.66
Interest Income	(92.23)	(118.16)
Foreign Exchange/(Gain)	137.66	-
Sundry balances written off/(back)	-	34.01
	24,305.41	**23,346.31**
Working Capital Adjustments:		
(Increase)/Decrease in assets:		
Trade receivables	(155.06)	19.33
Other current financial asset	(6.78)	21.57
Other non current financial asset	-	7.41
Other current asset	(232.31)	99.48
Other non current asset	929.31	1,088.96
Loans	(1.18)	-
Increase/(Decrease) in liabilities:		
Trade payables	91.67	(102.68)
Other current financial liabilities	(306.70)	(248.36)
Other non current financial liabilities	5,675.42	969.35
Other current liabilities	232.53	93.03
Other non current liabilities	3,389.98	(206.53)
Provisions	10.71	4.26
Net Cash Flow from/(used) in operations	**33,933.00**	**25,092.13**
Income taxes paid	(2,841.82)	(2,694.06)
Net Cash Flow from/(used) in operating activities	**31,091.18**	**22,398.07**
Cash flows from investing activities		
Purchase of property, plant and equipment & investment property including capital work in progress	(32,748.08)	(40,538.52)
Proceeds from sale of property, plant and equipment & investment property	124.16	9.45
Interest received	92.23	118.16
Fixed deposits (placed)/matured with a bank	-	(70.52)
Other bank balances	-	(4.48)
Net cash outflow from investing activities	**(32,531.69)**	**(40,485.91)**
Cash flows from financing activities		
Proceeds from Current Borrowings	5,175.05	-
Repayment of Short Term Borrowings	(2,752.94)	-
Proceeds from Non Current Borrowings	11,000.00	24,252.50
Interest and Other Borrowings Cost including interest capitalized	(10,401.68)	(8,669.44)
Dividends paid to Company's shareholders	(675.88)	(675.88)
Dividend Distribution Tax	(137.62)	(137.62)
Net cash inflow (outflow) from financing activities	**2,206.93**	**14,769.56**
Net increase (decrease) in cash and cash equivalents	**766.42**	**(3,318.28)**
Cash and cash equivalents as at April 1 (Opening Balance)	393.36	3,711.64
Cash and cash equivalents as at March 31 (Closing Balance)	**1,159.78**	**393.36**

Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalents as per above comprise of the following

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks in current accounts	1,157.15	265.55
Bank Deposits (Deposits with original maturity of less than 3 months)	-	150.00
Cash on hand	2.63	-
Book Overdraft	-	(22.19)
Total cash and cash equivalents	**1,159.78**	**393.36**

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Notes :

1 The results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 30, 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. Accordingly, no segment information has been provided.

3 During the year ended March 31, 2020, 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 1,235.60 lakhs and Rs 3,986.00 lakhs for the quarter and year ended March 31, 2020 respectively related to such borrowings has been capitalised as a part of Capital Work in Progress. This has resulted in increase in the Basic and Diluted Earnings per Share (not annualised) by Rs 1.30 and Rs. 3.31 for the quarter and year ended March 31, 2020 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 figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31 for respective years which are subject to limited review.

7 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.

8 The Board of Directors have recommended a dividend of 7.50 % of Rs. 0.75 per equity share on the face value of Rs. 10/- aggregating to Rs. 675.89 lakhs to its equity shareolders for the financial year 2019-2020, subject to approval of shareholders in the ensuing Annual General Meeting.

9 On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020. Since then the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. The Company is primarily engaged in the business of development, management and leasing of office spaces under long term agreements. The management believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. Management is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and responding proactively, to the best extent possible, to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

RAHUL V SAGAR
Executive Director & Chief Executive Officer
(DIN 00388980)

Place : Mumbai.
Date : June 30, 2020