

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



November 9, 2021

The Secretary,

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

Security Code: 500307

Dear Sir,

Sub: Un-audited Financial Results for the Quarter and Six Months ended September 30, 2021 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 August 13, 2021, we hereby inform you that the Board of Directors of the Company at their meeting held on **Tuesday, November 9, 2021** have considered and taken on record Un-audited Financial Results for the Quarter and Six Months ended September 30, 2021 alongwith Limited Review Report.

We are attaching 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 will be uploaded on the website of the Company "www.nirlonltd.com", and also being published in the newspapers in compliance with above mentioned Regulations.



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Please note that the Board Meeting commenced on 3.40 p.m. and concluded at 4.05 p.m.

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

Thanking you,
Yours faithfully,
For Nirlon Ltd.,



Jasmin K. Bhavsar

Company Secretary, Vice President (Legal) & Compliance Officer
FCS4178

Encl: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Ind AS 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 Ind AS financial results of Nirlon Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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

ABHISHEK K
AGARWAL
Digitally signed by ABHISHEK K AGARWAL
DN: cn=ABHISHEK K AGARWAL,
c=IN, o=Personal,
email=abhishek.agarwal@srb.in
Date: 2021.11.09 16:45:41 +05'30'

per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 21112773AAAAJE6415

Mumbai

November 09, 2021

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

							(Rs in Lakhs)
Sr. No.	Particulars	Quarter ended			Six Months ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	7,934.79	7,506.25	8,001.76	15,441.04	15,981.51	31,691.27
	(b) Other income	72.90	101.02	87.05	173.91	124.58	246.26
	Total income	8,007.69	7,607.27	8,088.81	15,614.95	16,106.09	31,937.53
2	Expenses:						
	(a) Employee benefits expense	121.46	120.34	119.39	241.79	243.02	490.13
	(b) Finance costs	288.83	371.12	345.16	659.95	706.93	1,403.28
	(c) Depreciation and amortisation expenses	1,152.61	1,149.17	1,207.82	2,301.78	2,389.49	4,870.41
	(d) Property Management Expenses	800.37	751.43	748.23	1,551.79	1,459.52	3,083.66
	(e) Other expenses	1,052.21	1,551.79	1,033.63	2,603.99	2,144.73	4,398.30
	Total expenses	3,415.48	3,943.85	3,454.23	7,359.30	6,943.69	14,245.78
3	Profit before tax (1-2)	4,592.21	3,663.42	4,634.58	8,255.65	9,162.40	17,691.75
4	Tax expense	1,216.19	1,010.00	1,294.74	2,226.19	2,574.67	4,951.47
5	Profit after tax (3-4)	3,376.02	2,653.42	3,339.84	6,029.46	6,587.73	12,740.28
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	-	(0.10)
7	Total comprehensive income for the period (5+6)	3,376.02	2,653.42	3,339.84	6,029.46	6,587.73	12,740.18
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						48,431.60
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)						
	(a) Basic (Rs.)	3.75	2.94	3.71	6.69	7.31	14.14
	(b) Diluted (Rs.)	3.75	2.94	3.71	6.69	7.31	14.14

See accompanying notes to the financial results

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**NIRLON**

STATEMENT OF ASSETS AND LIABILITIES		
(Rs. in lakhs)		
Particulars	As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipments	48.66	44.64
Capital work-in-progress	1,26,037.68	1,14,022.45
Investment properties	67,639.64	70,500.53
Financial assets		
(i) Other financial assets	285.25	335.25
Non-current tax assets (net)	323.11	300.97
Other non-current assets	2,558.05	3,245.19
Total non-current assets	1,96,892.39	1,88,449.03
Current assets		
Financial assets		
(i) Trade receivables	177.88	188.19
(ii) Cash and cash equivalents	8,891.80	162.43
(iii) Bank balances other than (ii) above	121.09	121.55
(iv) Other financial assets	588.76	231.44
Other current assets	1,239.15	1,461.64
Total current assets	11,018.68	2,165.25
Total assets	2,07,911.07	1,90,614.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,011.80	9,011.80
Other equity	47,251.28	48,431.60
Total equity	56,263.08	57,443.40
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	99,458.76	97,839.07
(ii) Other financial liabilities	11,117.48	10,038.65
Provisions	47.33	47.35
Deferred tax liabilities (net)	8,061.95	7,514.12
Other non current liabilities	5,396.75	4,746.56
Total non-current liabilities	1,24,082.27	1,20,185.75
Current liabilities		
Financial liabilities		
(i) Borrowings	3,380.31	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	28.83	64.32
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises	1,751.71	639.16
(iii) Other financial liabilities	19,253.43	10,814.78
Other current liabilities	2,876.63	1,452.24
Provisions	19.41	14.63
Current tax liabilities (net)	255.40	-
Total current liabilities	27,565.72	12,985.13
Total liabilities	1,51,647.99	1,33,170.88
Total equity and liabilities	2,07,911.07	1,90,614.28
<i>See accompanying notes to the financial results</i>		



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**UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021****(Rs in lakhs)**

Particulars	Six months ended September 30, 2021	Six months ended September 30, 2020
Cash Flow from operating activities:		
Profit before income tax	8,255.65	9,162.40
Adjustments for:		
Depreciation and amortisation expense	2,301.78	2,389.49
Amortisation of marketing fees	794.65	551.75
Finance costs (net of capitalisation)	659.95	706.93
Interest income	(61.62)	(68.44)
Foreign exchange/(gain)	-	(55.21)
	11,950.41	12,686.92
Working Capital Adjustments:		
(Increase)/Decrease in assets:		
Trade receivables	10.31	74.78
Other current and non current financial asset	(306.87)	92.53
Other current and non current asset	555.28	961.31
Increase/(Decrease) in liabilities:		
Trade payables	1,077.05	407.49
Other current and non current financial liabilities	1,580.95	(1,068.47)
Other current and non current liabilities	2,074.57	(408.29)
Provisions	4.77	2.55
Net cash flow from/(used) in operations	16,946.47	12,748.82
Income taxes paid	(1,445.10)	(1,237.76)
Net cash flow from/(used) in operating activities	15,501.37	11,511.06
Cash flows from investing activities		
Purchase of property, plant and equipments & investment properties including capital work in progress	(7,839.33)	(4,539.58)
Interest received	61.62	68.49
Net cash outflow from investing activities	(7,777.71)	(4,471.09)
Cash flows from financing activities		
Proceeds from current and non current borrowings	5,000.00	40.62
Interest and other borrowings cost including interest capitalized	(3,994.29)	(4,291.91)
Net cash inflow (outflow) from financing activities	1,005.71	(4,251.29)
Net increase (decrease) in cash and cash equivalents	8,729.37	2,788.68
Cash and cash equivalents as at April 1 (Opening Balance)	162.43	1,159.78
Cash and cash equivalents as at September 30 (Closing Balance)	8,891.80	3,948.46
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 September 30, 2021	As at September 30, 2020
Balances with banks in current accounts	8,889.66	3,934.69
Cash on hand	2.14	13.77
Total cash and cash equivalents	8,891.80	3,948.46



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**Notes :**

- 1 The results of the quarter and six months ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 09, 2021.
- 2 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 Segment. Accordingly, no segment information has been provided.
- 3 The shareholders of the Company in their meeting held on September 29, 2021 approved the final dividend of Rs. 8 per share aggregating to Rs. 7,209.44 lakhs for the financial year 2020-2021. The said dividend was paid on October 01, 2021.
- 4 The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
- 5 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.

Place : Mumbai.

Date : November 09, 2021

RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN : 388980

