



Nirlon Limited

CIN:L17120MH1958PLC011045

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

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CIN:L17120MH1958PLC011045

*E-mail id :info@nirlonltd.com, Website: **www.nirlonltd.com***

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February 9, 2022

The Secretary,

BSE Limited,

P.J. Towers,

Dalal Street,

Mumbai: 400 001.

Dear Sir,

Sub: Un-audited Financial Results for the Quarter and Nine Months ended December 31, 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 December 6, 2021, we hereby inform you that the Board of Directors of the Company at their meeting held on **Wednesday, February 9, 2022** have considered and taken on record the Un-audited Financial Results for the Quarter and Nine months ended December 31, 2021 alongwith the 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 the same will also be published in the newspapers in compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that the Board Meeting commenced at 12.09 p.m. (IST) and concluded at 1.15 p.m. (IST).

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

Thanking you,

Yours faithfully,

For Nirlon Ltd.,

Sd/-

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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 & C O L L P

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: 2022.02.09 13:53:01 +05'30'

per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 22112773AAYZQF5211

Mumbai

February 09, 2022

NIRLON LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021						
		Quarter ended			Nine Months ended	
					(Rs. in Lakhs)	
Sr. No.	Particulars	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income:					
	(a) Revenue from operations	9,254.75	7,934.79	8,006.62	24,695.79	23,988.13
	(b) Other income	35.02	72.90	39.71	208.93	164.29
	Total income	9,289.77	8,007.69	8,046.33	24,904.72	24,152.42
2	Expenses:					
	(a) Employee benefits expense	124.46	121.46	120.60	366.25	363.62
	(b) Finance costs	600.45	288.83	336.54	1,260.40	1,043.47
	(c) Depreciation and amortisation expenses	1,637.55	1,152.61	1,260.35	3,939.33	3,649.84
	(d) Property Management Expenses	717.12	800.37	776.55	2,268.91	2,236.07
	(e) Other expenses	998.39	1,052.21	1,000.14	3,602.38	3,144.87
	Total expenses	4,077.97	3,415.48	3,494.18	11,437.27	10,437.87
3	Profit before tax (1-2)	5,211.80	4,592.21	4,552.15	13,467.45	13,714.55
4	Tax expense					
	-Tax expense	1,854.19	1,216.19	1,272.55	4,445.08	3,847.22
	-Tax expense in respect of earlier periods (refer note 6 below)	2,010.62	-	-	1,645.92	-
	Total tax expense	3,864.81	1,216.19	1,272.55	6,091.00	3,847.22
5	Profit after tax (3-4)	1,346.99	3,376.02	3,279.60	7,376.45	9,867.33
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)	1,346.99	3,376.02	3,279.60	7,376.45	9,867.33
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					48,431.60
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)					
	(a) Basic (Rs.)	1.49	3.75	3.64	8.19	10.95
	(b) Diluted (Rs.)	1.49	3.75	3.64	8.19	10.95

See accompanying notes to the financial results

Notes:

- The results of the quarter and nine months ended 31st December, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 09th February, 2022.
- 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.
- The shareholders of the Company in their meeting held on 29th September, 2021 approved the final dividend of Rs. 8.00 per share aggregating to Rs. 7,209.44 lakhs for the financial year 2020-2021. The said dividend was paid on 01st October, 2021.
- 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.
- During the quarter ended 31st December, 2021, the Company has capitalised Phase 5 at Nirlon Knowledge Park.
- In accordance with the Income Tax Act, 1961, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions.

During the quarter ended September 2019, the Company had estimated transition to the new tax regime in financial year 2021-22 based on the potential impact evaluation done then. Accordingly, during the first two quarters of the Financial year 2021-22, the Company has been recognizing its tax provision as per the new tax regime.

However, the Company now expects to continue in the old tax regime. Accordingly, during the quarter ended 31st December, 2021, the Company has recognized tax expense on account of remeasurement of tax balances pertaining to earlier years and preceding quarters.
- The Board of Directors in its meeting held on 09th February, 2022 have approved interim dividend of Rs. 15 per equity share on the face value of Rs. 10/- aggregating to Rs. 13,517.71 lakhs to its equity shareholders. The record date for the payment will be 18th February, 2022.
- On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on 24th March, 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 : 09th February, 2022



RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 388980