

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



August 14, 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 1st Quarter ended June 30, 2020 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 July 7, 2020, we hereby inform you that the Board of Directors of the Company at their meeting held on **Friday, August 14, 2020** have considered and taken on record Un-audited Financial Results for the 1st Quarter ended June 30, 2020.

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 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.

Please note that the Board Meeting commenced on 10.50 a.m. and concluded at 11.05 a.m.

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



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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 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 June 30, 2020 (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: 2020.08.14 11:55:32 +05'30'

per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 20112773AAAAFQ2235
Mumbai
August 14, 2020

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Income:				
	(a) Revenue from operations	7,979.75	8,219.89	7,536.97	31,000.06
	(b) Other income	37.53	27.89	24.29	99.23
	Total income	8,017.28	8,247.78	7,561.26	31,099.29
2	Expenses:				
	(a) Employee benefits expense	123.63	154.37	123.32	530.44
	(b) Finance costs	361.77	494.77	974.32	3,212.71
	(c) Depreciation and amortisation expenses	1,181.67	1,362.55	1,315.96	5,325.00
	(d) Property Management Expenses	711.30	988.75	671.62	3,241.62
	(e) Other expenses	1,111.10	1,169.09	896.77	4,140.44
	Total expenses	3,489.47	4,169.53	3,981.99	16,450.21
3	Profit before tax (1-2)	4,527.81	4,078.25	3,579.27	14,649.08
4	Tax expense				
	-Current tax	844.61	765.78	837.28	2,773.24
	-Deferred tax (including Minimum Alternate Tax)	435.32	376.18	177.68	628.69
	-Tax in respect of earlier years	-	-	-	299.58
5	Profit after tax (3-4)	3,247.88	2,936.29	2,564.31	10,947.57
6	Other comprehensive income				
	Items that will not be reclassified to profit and loss (net of tax)	-	-	-	(1.15)
7	Total comprehensive income for the period (5+6)	3,247.88	2,936.29	2,564.31	10,946.42
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	Other Equity				36,367.31
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)				
	(a) Basic (Rs.)	3.60	3.26	2.85	12.15
	(b) Diluted (Rs.)	3.60	3.26	2.85	12.15

See accompanying notes to the financial results

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**Notes :**

- 1 The results of the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 14, 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 The figures of quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 which are subjected to limited review.
- 4 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 and CEO
DIN : 388980

Place : Mumbai.
Date : August 14, 2020