

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 7, 2019

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

Security Code: 500307

Dear Sir,

Sub: Un-audited Financial Results for the 2nd Quarter and Six months ended September 30, 2019 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 September 30, 2019, we hereby inform you that the Board of Directors of the Company at their meeting held on **November 7, 2019** have considered and taken on record Un-audited Financial Results for the 2nd Quarter and Six months ended September 30, 2019.

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 are also being published in the newspapers in compliance with above mentioned Regulations.

Please note that the Board Meeting commenced on 12.30 p.m. and concluded at 1.15 p.m.



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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

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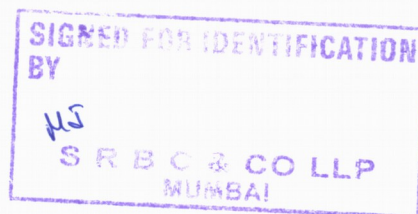
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

Sr. No.	Particulars	Quarter ended			Six Months ended		(Rs in Lakhs)
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	7,582.86	7,536.97	7,272.04	15,119.83	14,419.84	29,866.50
	(b) Other income	22.96	24.29	17.17	47.25	93.84	130.48
	Total income	7,605.82	7,561.26	7,289.21	15,167.08	14,513.68	29,996.98
2	Expenses:						
	(a) Employee benefits expense	122.08	123.32	158.42	245.40	262.71	473.08
	(b) Finance costs (Refer Note 3)	1,144.46	974.32	1,685.04	2,118.78	3,373.36	6,971.66
	(c) Depreciation and amortisation expense	1,318.02	1,315.96	1,470.77	2,633.98	2,940.92	5,888.41
	(d) Property Management Expenses	756.10	671.62	709.05	1,427.72	1,443.77	3,256.25
	(e) Other expenses	1,064.82	896.77	757.99	1,961.59	1,647.64	3,527.81
	Total expenses	4,405.48	3,981.99	4,781.27	8,387.47	9,668.40	20,117.21
3	Profit before tax (1-2)	3,200.34	3,579.27	2,507.94	6,779.61	4,845.28	9,879.77
4	Tax expense						
	-Current tax	454.27	837.28	613.12	1,291.55	1,186.01	2,396.88
	-Deferred tax (including Minimum Alternate Tax) (Refer Note 4)	(273.37)	177.68	321.15	(95.69)	588.98	1,115.10
	-Tax in respect of earlier years	299.58	-	-	299.58	-	-
5	Profit after tax (3-4)	2,719.86	2,564.31	1,573.67	5,284.17	3,070.29	6,367.79
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss (net of tax)	-	-	0.17	-	0.34	0.71
7	Total comprehensive income for the period (5+6)	2,719.86	2,564.31	1,573.84	5,284.17	3,070.63	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	9,011.80
9	Other Equity						26,234.39
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)						
	(a) Basic (Rs.)	3.02	2.84	1.75	5.86	3.41	7.07
	(b) Diluted (Rs.)	3.02	2.84	1.75	5.86	3.41	7.07
See accompanying notes to the financial results							



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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipments	48.99	50.68
Capital work-in-progress	72,752.60	55,933.11
Investment properties	76,179.99	79,093.17
Intangible assets	1.25	1.83
Financial assets		
(i) Loans	220.25	219.08
(iii) Other financial assets	115.00	115.00
Non-current tax assets (net)	453.70	369.58
Other non-current assets	7,296.48	7,637.76
Total non-current assets	1,57,068.26	1,43,420.21
Current assets		
Financial assets		
(i) Trade receivables	355.96	237.27
(ii) Cash and cash equivalents	865.54	415.55
(iii) Bank balances other than (ii) above	108.31	88.73
(iv) Other financial assets	87.98	178.90
Other current assets	1,102.58	1,383.56
Total current assets	2,520.37	2,304.01
Total assets	1,59,588.63	1,45,724.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,011.80	9,011.80
Other equity	30,703.72	26,234.39
Total equity	39,715.52	35,246.19
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	93,339.07	85,339.07
(ii) Other financial liabilities	8,522.96	8,951.00
Provisions	46.79	40.40
Deferred tax liabilities (net) (Refer Note 4)	5,142.64	4,932.35
Other non current liabilities	1,349.15	1,827.31
Total non-current liabilities	1,08,400.61	1,01,090.13
Current liabilities		
Financial liabilities		
(i) Borrowings	318.92	-
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.14	2.45
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises	660.68	770.34
(ii) Other financial liabilities	9,378.35	7,074.20
Other current liabilities	1,103.00	1,516.77
Provisions	10.41	9.55
Current tax liabilities (net)	-	14.59
Total current liabilities	11,472.50	9,387.90
Total liabilities	1,19,873.11	1,10,478.03
Total equity and liabilities	1,59,588.63	1,45,724.22
<i>See accompanying notes to the financial results</i>		



SIGNED FOR CERTIFICATION
BY

S R D C & CO LLP
MUMBAI

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**UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019**

(Rs in lakhs)

Particulars	Six months ended September 30, 2019	Six months ended September 30, 2018
Cash Flow from operating activities:		
Profit before income tax	6,779.61	4,845.28
Adjustments for:		
Depreciation and amortisation expense	2,633.98	2,940.92
Amortisation of marketing fees	472.79	163.33
Loss/ (Gain) on assets sold/discarded	61.43	19.93
Finance costs (net of capitalisation)	2,118.78	3,373.36
Interest income	(28.34)	(92.87)
Foreign exchange/(gain)	(12.09)	-
	12,026.16	11,249.95
Working Capital Adjustments:		
(Increase)/Decrease in assets:		
Trade receivables	(118.69)	(91.12)
Other current financial asset	92.39	112.23
Other non current financial asset	-	7.41
Other current asset	280.98	36.70
Other non current asset	769.97	565.23
Loans	(1.18)	-
Increase/(Decrease) in liabilities:		
Trade payables	(110.97)	(244.69)
Other current financial liabilities	1,726.02	(112.46)
Other non current financial liabilities	(428.04)	674.90
Other current liabilities	(413.77)	(21.83)
Other non current liabilities	(478.17)	(483.68)
Provisions	7.26	8.83
Net cash flow from/(used) in operations	13,351.96	11,701.47
Income taxes paid	(1,384.47)	(1,530.53)
Net cash flow from/(used) in operating activities	11,967.49	10,170.94
Cash flows from investing activities		
Purchase of property, plant and equipments & investment properties including capital work in progress	(13,874.96)	(24,641.06)
Proceeds from sale of property, plant and equipments & investment properties	33.28	9.32
Interest received	26.87	92.87
Fixed deposits (placed)/matured with a bank	-	(45.52)
Other bank balances	-	(4.49)
Net cash outflow from investing activities	(13,814.81)	(24,588.88)
Cash flows from financing activities		
Proceeds from short term borrowings	319.89	-
Proceeds from non current borrowings	8,000.00	16,752.50
Interest and other borrowings cost including interest capitalized	(5,185.54)	(5,097.38)
Dividend paid to Company's shareholders	(675.89)	(675.88)
Dividend Distribution Tax	(138.96)	(137.61)
Net cash inflow (outflow) from financing activities	2,319.50	10,841.63
Net increase (decrease) in cash and cash equivalents	472.18	(3,576.33)
Cash and cash equivalents as at April 1 (Opening Balance)	393.36	3,711.64
Cash and cash equivalents as at September 30 (Closing Balance)	865.54	135.31
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, 2019	As at September 30, 2018
Balances with banks in current accounts	816.39	200.67
Bank Deposits (Deposits with original maturity of less than 3 months)	-	9.98
Cash on hand	49.15	-
Book Overdraft	-	(75.34)
Total cash and cash equivalents	865.54	135.31



SIGNED FOR IDENTIFICATION
BY

S E B C & C LLP
MUMBAI

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**Notes :**

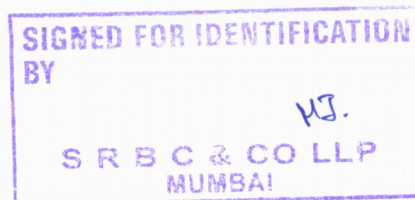
- 1 The results of the quarter and six months ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 07, 2019.
- 2 The Company has determined "licensing of investment properties" as a reportable segment as evaluated 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.
- 3 During the quarter and six months ended September 30, 2019, 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 765.00 lakhs and Rs 1,564.00 lakhs for the quarter and six months ended September 30, 2019 respectively related to such borrowings has been capitalised as a part of Capital Work in Progress. This has resulted in increase in the Basic & Diluted Earnings per Share (not annualised) by Rs 0.55 and Rs. 1.14 for quarter and six months ended September 30, 2019 respectively.
- 4 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 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 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.

Place : Mumbai.
Date : November 07, 2019



For and on behalf of the Board of Directors


MOOSA RAZA
CHAIRMAN



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 financial results of Nirlon Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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


per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 19112773AAAAHK6381

Mumbai
November 7, 2019