

**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



**February 10, 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 3<sup>rd</sup> Quarter and Nine months ended December 31, 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 December 22, 2020, we hereby inform you that the Board of Directors of the Company at their meeting held on **February 10, 2021** have considered and taken on record Un-audited Financial Results for the Quarter and Nine months ended December 31, 2020.

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

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Please note that the Board Meeting commenced on 10.35 a.m. and concluded at 11.50 a.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  
FCS 4178**

**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, 2020 and year to date from April 01, 2020 to December 31, 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 & 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@srbc.in  
Date: 2021.02.10 10:41:45 +05'30

**per Abhishek Agarwal**

Partner

Membership No.: 112773

UDIN: 21112773AAAABB9064

Mumbai

February 10, 2021



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020						
(Rs in Lakhs)						
Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income:					
	(a) Revenue from operations	8,006.62	8,001.76	7,660.34	23,988.13	22,780.17
	(b) Other income	39.71	87.05	24.09	164.29	71.34
	<b>Total Income</b>	<b>8,046.33</b>	<b>8,088.81</b>	<b>7,684.43</b>	<b>24,152.42</b>	<b>22,851.51</b>
2	Expenses:					
	(a) Employee benefits expense	120.60	119.39	130.67	363.62	376.07
	(b) Finance costs	336.54	345.16	599.16	1,043.47	2,717.94
	(c) Depreciation and amortisation expenses	1,260.35	1,207.82	1,328.47	3,649.84	3,962.45
	(d) Property Management Expenses	776.55	748.23	825.14	2,236.07	2,252.87
	(e) Other expenses	1,000.14	1,033.63	1,009.76	3,144.87	2,971.35
	<b>Total expenses</b>	<b>3,494.18</b>	<b>3,454.23</b>	<b>3,893.20</b>	<b>10,437.87</b>	<b>12,280.68</b>
3	<b>Profit before tax (1-2)</b>	<b>4,552.15</b>	<b>4,634.58</b>	<b>3,791.23</b>	<b>13,714.55</b>	<b>10,570.83</b>
4	Tax expense					
	-Current tax	848.86	863.26	715.91	2,556.73	2,007.46
	-Deferred tax (including Minimum Alternate Tax)	423.69	431.48	348.20	1,290.49	252.51
	-Tax in respect of earlier years	-	-	-	-	299.58
5	<b>Profit after tax (3-4)</b>	<b>3,279.60</b>	<b>3,339.84</b>	<b>2,727.12</b>	<b>9,867.33</b>	<b>8,011.28</b>
6	Other comprehensive income					
	Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	-
7	<b>Total comprehensive income for the period (5+6)</b>	<b>3,279.60</b>	<b>3,339.84</b>	<b>2,727.12</b>	<b>9,867.33</b>	<b>8,011.28</b>
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
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)					
	(a) Basic (Rs.)	3.64	3.71	3.03	10.95	8.89
	(b) Diluted (Rs.)	3.64	3.71	3.03	10.95	8.89

See accompanying notes to the financial results

## Notes :

- The results of the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 10, 2021.
- 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.
- The shareholders of the Company in their meeting held on September 29, 2020 approved the final dividend of Rs. 0.75 per share aggregating to Rs. 675.89 lakhs for the financial year 2019-20. The said dividend was paid on October 3, 2020
- 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 : February 10, 2021



RAHUL SAGAR  
EXECUTIVE DIRECTOR AND CEO