

NIRLON LIMITED

Western Express Highway,
Goregaon (E), Mumbai - 400 063.
T +91-22-4028 1919 / 2685 2256 - 59.
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www.nirlonltd.com, Email:info@nirlonltd.com
CIN:L17120 MH1958PLC 011045



November 8, 2017

The Secretary,

BSE Limited,

P.J. Towers,

Dalal Street,

Mumbai- 400 001 .

Security Code: 500307

Dear Sir,

Sub: Unaudited Financial Results for the 2nd Quarter ended September 30, 2017 and Limited Review Report of Price Waterhouse Chartered Accountants 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 October 25, 2017 we hereby inform you that the Board of Directors of the Company at their meeting held on **November 8, 2017** have considered and taken on record Unaudited Financial Results for the Quarter ended September 30, 2017.

We have attached herewith the Unaudited 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 Price Waterhouse Chartered Accountants LLP.




NIRLON LIMITED

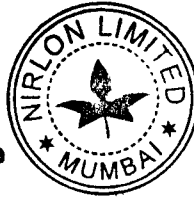
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The Unaudited Financial Results are also being published in the newspapers in compliance with abovementioned Regulations.

Please note that the Board Meeting commenced on 12.30 p.m. and concluded at 1.30 p.m.

Thanking you,
Yours faithfully,
For Nirlon Ltd.,



Jasmin K. Bhavsar

Company Secretary, Vice President- Legal & Compliance Officer

Encl: a/a

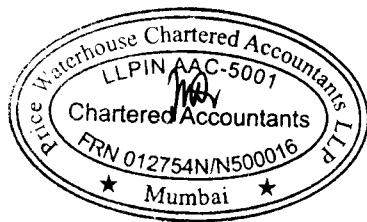
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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2017**

		(Rs. in Lacs)				
Sr. No.	Particulars	Quarter ended			Six Months ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue:					
	(a) Revenue from operations	7,066.04	7,175.56	7,298.11	14,241.60	14,207.20
	(b) Other income	68.20	70.96	47.47	139.16	73.13
	Total Revenue (a+b)	7,134.24	7,246.52	7,345.58	14,380.76	14,280.33
2	Expenses:					
	(a) Employee benefits expense	98.58	118.37	219.06	216.95	417.77
	(b) Finance costs	1,814.28	1,449.70	2,039.10	3,263.98	3,940.22
	(c) Depreciation and amortisation expense	1,487.23	1,712.54	1,712.17	3,199.77	3,713.09
	(d) Property Management Expenses	676.73	745.31	715.20	1,422.04	1,403.96
	(e) Other expenses	844.72	601.13	810.64	1,445.85	1,177.01
	Total expenses	4,921.54	4,627.05	5,496.17	9,548.59	10,652.05
3	Profit before tax (1 - 2)	2,212.70	2,619.47	1,849.41	4,832.17	3,628.28
4	Tax expense					
	-Current tax	476.00	701.00	400.00	1,177.00	750.00
	-Deferred tax Charge/(Credit): (including Minimum Alternate Tax credit availed/utilised)	315.98	12.23	(119.78)	328.21	(163.54)
5	Profit after tax (3-4)	1,420.72	1,906.24	1,569.19	3,326.96	3,041.82
6	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss (net of tax)	(11.19)	(11.19)	2.38	(22.38)	4.64
7	Total comprehensive income for the period (5+6)	1,409.53	1,895.05	1,571.57	3,304.58	3,046.46
8	Paid-up equity share capital (Face value of Rs. 10/- per share)	9,011.54	9,011.54	9,011.54	9,011.54	9,011.54
9	Earnings per share (EPS) of Rs. 10/- each (not annualised)					
	(a) Basic (Rs.)	1.57	2.12	1.74	3.69	3.38
	(b) Diluted (Rs.)	1.57	2.12	1.74	3.69	3.38

See accompanying notes to the financial results



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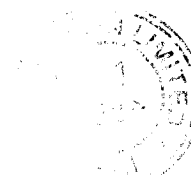
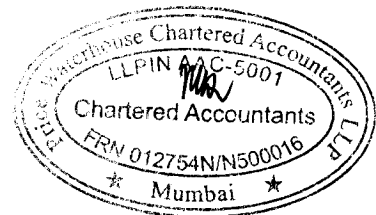
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Page 2

1. Standalone Statement of Assets and Liabilities (Rs. in Lacs)

Particulars	As at 30-Sep-17 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	57.10
Capital work-in-progress (Investment Properties)	12,486.97
Investment Properties	2,16,954.34
Other Intangible assets	0.67
Financial Assets	
(i) Loans	218.18
Non-current tax assets (net)	328.91
Other non-current assets	6,545.38
Total non-current assets	2,36,591.55
Current assets	
Financial Assets	
(i) Trade receivables	420.42
(ii) Cash and cash equivalents	2,907.08
(iii) Bank balances other than (ii) above	73.81
(iv) Other financial assets	19.00
Other current assets	1,594.61
Total current assets	5,014.92
Total assets	2,41,606.47
EQUITY AND LIABILITIES:	
Equity	
Equity Share Capital	9,011.54
Other Equity	1,26,421.90
Total Equity	1,35,433.44
LIABILITIES:	
Non-current liabilities	
Financial liabilities	
(i) Borrowings	61,086.57
(ii) Other financial liabilities	1,445.46
Provisions	25.67
Deferred tax liabilities (net)	27,393.69
Other non current liabilities	2,041.75
Total non-current liabilities	91,993.14
Current liabilities	
Financial liabilities	
(i) Borrowings	215.75
(ii) Trade payables	456.54
(iii) Other financial liabilities	10,853.42
Provisions	820.93
Current tax liabilities (net)	268.99
Other current liabilities	1,564.26
Total current liabilities	14,179.89
Total liabilities	1,06,173.03
Total equity and liabilities	2,41,606.47



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Page 3

Notes :

1 The results of the quarter and six months ended 30th September, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 8th November 2017. They have been subjected to limited review by the statutory auditors.

2 The Statement of Standalone Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.

3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.

4 The shareholders of the Company in their meeting held on 29th September, 2017 approved final dividend of Re. 0.75 per share, aggregating to Rs. 675.89 lacs, for the financial year 2016-17. The Dividend Distribution Tax thereon is Rs. 137.62 lacs. The said dividend is paid on 4th October, 2017.

5 There are no other reportable segments as per Ind AS 108 (Operating Segments), except licensing of immovable properties.

6 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and six months ended 30th September, 2016 is given below:

(Rs. in lacs)

Particulars	Quarter ended	Six months ended
	30-Sep-16	30-Sep-16
Net Profit under previous GAAP (after tax)	1,453.28	2,873.88
Ind AS Adjustments:		
Effect of fair value of security deposits and amortisation of advance rentals	8.98	4.39
Actuarial gain/loss reclassified to Other Comprehensive Income	(4.67)	(6.94)
Lease equalisation for operating lease	15.35	15.35
Effect of Amortisation of Marketing fees over the lease term	91.84	91.84
Others	(6.57)	9.76
Deferred tax impact	10.98	53.54
Total	115.91	167.94
Net Profit as per Ind AS	1,569.19	3,041.82
Other comprehensive income		
Actuarial gain/loss reclassified to OCI net off tax	2.38	4.64
Total comprehensive income as per Ind AS	1,571.57	3,046.46

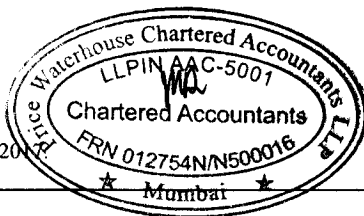
7 The Ind AS compliant corresponding figures for the quarter and six months ended 30th September, 2016 have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

8 Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

9 Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.

For and on behalf of the Board of Directors

Place : Mumbai.
Date : 8th November, 2017




MOOSA RAZA
CHAIRMAN

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Nirlon Limited,
Pahadi Village,
Goregoan East,
Mumbai- 400063

1. We have reviewed the unaudited financial results of Nirlon Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2017' and the Statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016, including the reconciliation of profit for these periods under Ind AS to that reported under the Companies (Accounting Standards) Rules, 2006 as reported in these financial results have not been subjected to review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - (b) The standalone financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 27, 2017, expressed an unmodified opinion on those financial statements. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter and six months ended on September 30, 2016 is based on such financial statements.



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Registered office and Head office: Sucheta Bhawan, 1 A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

- (c) The standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS were reviewed by another firm of chartered accountants who, vide their report dated August 9, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number 103211

Mumbai
November 08, 2017