

NIRLON LIMITED

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CIN:L17120 MH1958PLC 011045

**November 9, 2017**

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

Security Code: - 500307**Dear Sirs,****Sub: Further to our letter dated November 8, 2017****Ref: Regulation 47(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Publication of Unaudited Financial Results for the Quarter ended on September 30, 2017**

Please find attached Certified True Copy of Unaudited Financial Results for the 2nd Quarter ended on September 30, 2017, published in Newspapers i.e. Business Standard (in English) and Navakal (in Marathi), both dated November 9, 2017.

Kindly acknowledge receipt of the letter.

Thanking you,
Yours faithfully,
For Nirlon Limited

Jasmin K. Bhavsar
Company Secretary, V.P. - Legal & Compliance Officer
Encl: a/a



NIRLON LIMITED						
(CIN 17120MH1968PLC01045)						
Registered Office: - Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063						
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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	4,821.54	4,627.05	5,496.17	9,548.59	10,652.05
3	Profit before tax (1 - 2)	2,312.70	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/unavailed)	315.98	12.23	(119.78)	328.21	(163.54)
5	Profit after tax (3-4)	1,420.72	1,906.24	1,329.41	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	1,895.06	1,331.79	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	3.80	3.38
	(b) Diluted (Rs.)	1.57	2.12	1.74	3.80	3.38

Notes:

- 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.
- 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, 2015.
- 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 (Divisn-II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 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. 131.82 lacs. The said dividend is paid on 4th October, 2017.
- There are no other reportable segments as per Ind AS 108 (Operating Segments), except licensing of immovable properties.
- 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:

Particulars	(Rs. in lacs)	
	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	115.81	167.84
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.

1. Standalone Statement of Assets and Liabilities		(Rs. in Lacs)	
Particulars		As at	
		30-Sep-17	30-Sep-16
		(Unaudited)	
ASSETS			
Non-current assets			
Property, plant and equipment		57.10	
Capital work-in-progress (Investment Properties)		12,486.97	
Investment Properties		216,954.34	
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		2,16,601.56	
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		5,014.82	
Total assets		2,11,606.47	
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		1,066.57	
(ii) Other financial liabilities		1,445.46	
Provisions		25.67	
Deferred tax liabilities (net)		37,393.69	
Other non-current liabilities		2,041.75	
Total non-current liabilities		11,973.14	
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		14,378.89	
Total liabilities		1,16,173.03	
Total equity and liabilities		2,11,606.47	

For and on behalf of the Board of Directors
MOOSA RAZA
CHAIRMAN
 Place: Mumbai.
 Date: 8th November, 2017.

Certified True Copy
For NIRLON LIMITED

J. K. Bhavsar
J. K. Bhavsar
 Company Secretary, V. P. Legal & Compliance Officer
F.C.S. 4178



