



Nirlon Limited

CIN:L17120MH1958PLC011045

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

Tele:+91 (022) 4028 1919 / 2685 2257 / 58 / 59 ,Fax:+91 (022) 4028 1940

E-mail id : info@nirlonltd.com, Website: www.nirlonltd.com

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November 9, 2023

The Secretary,

BSE Limited,

P.J. Towers,

Dalal Street,

Mumbai- 400 001.

Security Code: 500307

Dear Sir / Madam,

Sub: Un-audited Financial Results for the Quarter and Half Year ended September 30, 2023 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 27, 2023, we hereby inform you that the Board of Directors of the Company at their meeting held on **Thursday, November 9, 2023** have considered and taken on record Un-audited Financial Results for the Quarter and Half Year ended September 30, 2023 alongwith Limited Review Report.

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 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 12.46 p.m. (IST) and concluded at 01.00 p.m. (IST).

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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Jasmin K. Bhavsar
Company Secretary, Vice President (Legal) & Compliance Officer
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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 September 2023 and year to date from April 1, 2023 to September 30, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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: 23112773BGRIKE1504



Mumbai
November 9, 2023

NIRLON LIMITED

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023**

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	14,941.72	14,825.61	14,259.24	29,767.33	28,080.93	57,264.80
	(b) Other income	119.67	80.66	125.65	200.33	201.62	296.08
	Total income	15,061.39	14,906.27	14,384.89	29,967.66	28,282.55	57,560.88
2	Expenses:						
	(a) Employee benefits expense	135.24	139.90	130.32	275.14	256.98	502.11
	(b) Finance costs	3,026.29	3,014.80	2,164.38	6,041.09	6,941.34	12,568.10
	(c) Depreciation and amortisation expenses (Refer Note 3)	1,389.41	1,384.07	3,762.06	2,773.48	7,448.14	10,277.58
	(d) Property management expenses	1,286.28	1,078.91	1,051.22	2,365.19	1,964.61	4,459.55
	(e) Other expenses	1,555.29	2,000.63	1,424.14	3,555.92	3,515.38	6,499.86
	Total expenses	7,392.51	7,618.31	8,532.12	15,010.82	20,126.45	34,307.20
3	Profit before tax (1-2)	7,668.88	7,287.96	5,852.77	14,956.84	8,156.10	23,253.68
4	Tax expense						
	(a) Current Tax	1,339.91	1,273.35	1,021.86	2,613.26	1,425.03	4,062.88
	(b) Deferred Tax	1,080.60	1,036.59	786.36	2,117.19	1,264.53	3,399.12
	Total tax expense	2,420.51	2,309.94	1,808.22	4,730.45	2,689.56	7,462.00
5	Profit after tax (3-4)	5,248.37	4,978.02	4,044.55	10,226.39	5,466.54	15,791.68
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	-	21.45
7	Total comprehensive income (5+6)	5,248.37	4,978.02	4,044.55	10,226.39	5,466.54	15,813.13
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						31,168.15
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)						
	(a) Basic (Rs.)	5.82	5.52	4.49	11.35	6.07	17.52
	(b) Diluted (Rs.)	5.82	5.52	4.49	11.35	6.07	17.52

See accompanying notes to the financial results



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**NIRLON****STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipments	43.61	43.94
Capital work-in-progress	937.96	604.99
Investment properties	1,92,441.95	1,93,177.13
Financial assets		
Other financial assets	908.01	965.20
Non-current tax assets (net)	1,421.98	1,293.82
Other non-current assets	10,506.65	10,059.87
Total non-current assets	2,06,260.16	2,06,144.95
Current assets		
Financial assets		
(i) Trade receivables	479.05	285.15
(ii) Cash and cash equivalents	4,783.75	1,725.49
(iii) Bank balances other than (ii) above	699.98	574.17
(iv) Other financial assets	225.21	265.41
Other current assets	1,418.66	1,127.04
Total current assets	7,606.65	3,977.26
Total assets	2,13,866.81	2,10,122.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,011.80	9,011.80
Other equity	31,481.55	31,168.15
Total equity	40,493.35	40,179.95
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,14,529.63	1,14,502.23
(ii) Other financial liabilities	14,016.20	14,698.98
Provisions	31.00	26.65
Deferred tax liabilities (net)	17,420.72	15,302.61
Other non current liabilities	4,521.33	5,215.32
Total non-current liabilities	1,50,518.88	1,49,745.79
Current liabilities		
Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	29.60	58.33
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises	2,275.52	1,607.89
(ii) Other financial liabilities	17,002.27	16,035.71
Other current liabilities	3,519.95	2,461.63
Provisions	11.90	11.79
Current tax liabilities (net)	15.34	21.12
Total current liabilities	22,854.58	20,196.47
Total liabilities	1,73,373.46	1,69,942.26
Total equity and liabilities	2,13,866.81	2,10,122.21

See accompanying notes to the financial results

**SIGNED FOR IDENTIFICATION
BY**

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**S R B C & CO LLP
MUMBAI**

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**NIRLON****UNAUDITED STATEMENT OF CASH FLOWS**

Particulars	(INR in lakhs)	
	Six months ended September 30, 2023	Six months ended September 30, 2022
Cash Flow from operating activities:		
Profit before tax	14,956.84	8,156.10
Adjustments for:		
Depreciation and amortisation expense	2,773.48	7,448.14
Amortisation of marketing fees	840.22	1,099.45
Lease equalisation income	75.84	(2,515.08)
Finance cost including unwinding of financial liability (net of capitalisation)	6,041.09	6,941.34
Interest income	(189.61)	(180.42)
	24,497.86	20,949.53
Working capital adjustments:		
(Increase)/Decrease in assets:		
Trade receivables	(193.90)	(11.26)
Other current & non current financial asset	323.50	129.98
Other current & non current asset	(814.23)	(11.44)
Increase/(Decrease) in liabilities:		
Trade payables	638.90	216.69
Other current & non current financial liabilities	726.74	1,041.98
Other current & non current liabilities	364.33	639.23
Provisions	4.45	2.16
Net Cashflow from / (used) in operations	25,547.65	22,956.87
Income taxes paid	(2,746.28)	(2,876.14)
Net Cashflow from / (used) in operating activities	22,801.37	20,080.73
Cash flows from investing activities		
Purchase of property, plant and equipments and investment properties including capital work in progress	(3,945.22)	(5,857.62)
Interest received	189.61	161.48
Investments in fixed deposits (net)	(60.81)	(844.87)
Net cashflow from / (used) in investing activities	(3,816.42)	(6,541.01)
Cash flows from financing activities		
Proceeds from non current borrowings	-	1,14,474.83
Repayment of non current borrowings	-	(1,17,839.06)
Dividend paid	(9,912.98)	(9,912.98)
Interest and other borrowings cost including interest capitalized	(6,013.71)	(6,922.12)
Net cashflow from / (used) in financing activities	(15,926.69)	(20,199.33)
Net increase (decrease) in cash and cash equivalents	3,058.26	(6,659.61)
Cash and cash equivalents as at April 1 (Opening Balance)	1,725.49	9,625.01
Cash and cash equivalents as at September 30 (Closing Balance)	4,783.75	2,965.40
Reconciliation of cash and cash equivalents with cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Particulars	As at September 30, 2023	As at September 30, 2022
Balances with banks in current accounts	4,777.33	2,961.20
Cash on hand	6.42	4.20
Total cash and cash equivalents	4,783.75	2,965.40

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**NIRLON****Notes :**

- 1 The results of the quarter and six months ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 9, 2023.
- 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 disclosed.
- 3 The Company has changed its method of depreciation from written down value method to straight-line method w.e.f. October 1, 2022. Accordingly, depreciation is lower and net profit before tax is higher by Rs. 4,817.03 lakhs for the year ended March 31, 2023.
- 4 The shareholders of the Company in their meeting held on September 15, 2023 approved the final dividend of Rs. 11 per share aggregating to Rs. 9,912.98 lakhs for the financial year 2022-23. The said dividend was paid on September 22, 2023.



For and on behalf of Board of Directors of Nirlon Limited

RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 388980

Place : Mumbai.

Date : November 9, 2023

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BY

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