



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

November 12, 2024

The Secretary,

BSE Limited,

P.J. Towers,

Dalal Street,

Mumbai- 400 001.

Security Code: 500307

Dear Sir,

Sub: Un-audited Financial Results for the Quarter and half year ended September 30, 2024 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 25, 2024, we hereby inform you that the Board of Directors of the Company at their meeting held on **Tuesday, November 12, 2024** have considered and taken on record Un-audited Financial Results for the Quarter and half year ended September 30, 2024 alongwith the 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 4.55 p.m. (IST) and concluded at 5.25 p.m. (IST).

We are also filing the Results in XBRL format with BSE Ltd.

Thanking you,
Yours faithfully,
For Nirlon Ltd.,

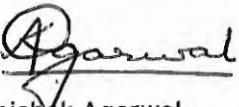


Jasmin K. Bhavsar
Company Secretary, Vice President (Legal) & Compliance Officer
FCS4178
Encl: a/a

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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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: 24112773BKCUQX8243



Mumbai
November 12, 2024

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	16,020.61	15,650.65	14,941.72	31,671.26	29,767.33	60,311.98
	(b) Other income	232.31	138.65	119.67	370.96	200.33	423.56
	Total income	16,252.92	15,789.30	15,061.39	32,042.22	29,967.66	60,735.54
2	Expenses:						
	(a) Employee benefits expense	143.61	139.99	135.24	283.60	275.14	535.93
	(b) Finance costs	2,973.72	2,966.98	3,026.29	5,940.70	6,041.09	12,349.13
	(c) Depreciation and amortisation expenses	1,436.63	1,409.92	1,389.41	2,846.55	2,773.48	5,641.64
	(d) Property management expenses	1,383.13	1,304.49	1,286.28	2,687.62	2,365.19	5,266.18
	(e) Other expenses	1,631.90	2,177.72	1,555.29	3,809.62	3,555.92	6,789.33
	Total expenses	7,568.99	7,999.10	7,392.51	15,568.09	15,010.82	30,582.21
3	Profit before tax (1-2)	8,683.93	7,790.20	7,668.88	16,474.13	14,956.84	30,153.33
4	Tax expense						
	(a) Current Tax	1,517.98	1,361.00	1,339.91	2,878.98	2,613.26	5,268.40
	(b) Deferred Tax	1,517.31	1,446.00	1,080.60	2,963.31	2,117.19	4,329.31
	Total tax expense	3,035.29	2,807.00	2,420.51	5,842.29	4,730.45	9,597.71
5	Profit after tax (3-4)	5,648.64	4,983.20	5,248.37	10,631.84	10,226.39	20,555.62
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	-	0.17
7	Total comprehensive income (5+6)	5,648.64	4,983.20	5,248.37	10,631.84	10,226.39	20,555.79
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						28,293.24
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)						
	(a) Basic (Rs.)	6.27	5.53	5.82	11.80	11.35	22.81
	(b) Diluted (Rs.)	6.27	5.53	5.82	11.80	11.35	22.81

See accompanying notes to the financial results



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



STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. in lakhs)	
Particulars	As at	As at
	30-Sep-24	31-Mar-24
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipments	41.93	42.60
(b) Capital work-in-progress	182.09	261.67
(c) Investment properties	1,88,028.33	1,90,953.54
(d) Financial assets		
(i) Other financial assets	994.12	958.02
(e) Non-current tax assets (net)	2,842.81	2,842.81
(f) Other non-current assets	8,609.06	9,738.98
Total non-current assets	2,00,698.34	2,04,797.62
Current assets		
(a) Financial assets		
(i) Trade receivables	519.02	319.80
(ii) Cash and cash equivalents	1,904.96	5,393.17
(iii) Bank balances other than (ii) above	20,946.19	702.05
(iv) Other financial assets	203.94	287.36
(b) Other current assets	2,617.01	1,121.87
Total current assets	26,191.12	7,824.25
Total assets	2,26,889.46	2,12,621.87
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,011.80	9,011.80
(b) Other equity	29,012.10	28,293.24
Total equity	38,023.90	37,305.04
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,14,584.43	1,14,557.75
(ii) Other financial liabilities	16,678.08	16,895.53
(b) Provisions	35.14	30.84
(c) Deferred tax liabilities (net)	22,594.58	19,631.99
(d) Other non current liabilities	4,066.28	4,741.60
Total non-current liabilities	1,57,958.51	1,55,857.71
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	77.60	15.94
Total outstanding dues of trade payable other than micro enterprises and small enterprises	1,042.75	1,318.52
(ii) Other financial liabilities	23,683.43	13,783.64
(b) Other current liabilities	4,773.89	2,990.63
(c) Provisions	15.01	14.81
(d) Current tax liabilities (net)	1,314.37	1,335.58
Total current liabilities	30,907.05	19,459.12
Total liabilities	1,88,865.56	1,75,316.83
Total equity and liabilities	2,26,889.46	2,12,621.87
<i>See accompanying notes to the financial results</i>		



Handwritten signature in blue ink.

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

**UNAUDITED STATEMENT OF CASH FLOWS**

(INR in lakhs)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023
Cash Flow from operating activities:		
Profit before tax	16,474.13	14,956.84
Adjustments for:		
Depreciation and amortisation expense	2,846.55	2,773.48
Amortisation of marketing fees	933.00	840.22
Lease equalisation income	244.69	75.84
Rental income on discounting of security deposits	1,020.72	888.39
Finance costs	5,940.70	6,041.09
Interest income	(370.96)	(189.61)
	27,088.83	25,386.25
Working capital adjustments:		
<i>(Increase)/Decrease in assets:</i>		
Trade receivables	(199.22)	(193.90)
Other current & non current financial asset	118.17	323.50
Other current & non current asset	(609.92)	(814.23)
<i>Increase/(Decrease) in liabilities:</i>		
Trade payables	(214.12)	638.90
Other current & non current financial liabilities	330.64	726.74
Other current & non current liabilities	87.22	(524.06)
Provisions	4.49	4.45
Net cashflow from / (used) in operations	26,606.09	25,547.65
Income taxes paid	(2,900.89)	(2,746.28)
Net cashflow from / (used) in operating activities	23,705.20	22,801.37
Cash flows from investing activities		
Purchase of property, plant and equipments and investment properties including capital work in progress	(1,098.72)	(3,945.22)
Interest received	305.11	189.61
Investments in fixed deposits (net)	(11,505.00)	(60.81)
Net cashflow from / (used) in investing activities	(12,298.61)	(3,816.42)
Cash flows from financing activities		
Dividend paid	(9,912.98)	(9,912.98)
Interest and other borrowings cost including interest capitalized	(4,981.82)	(6,013.71)
Net cashflow from / (used) in financing activities	(14,894.80)	(15,926.69)
Net increase (decrease) in cash and cash equivalents	(3,488.21)	3,058.26
Cash and cash equivalents as at April 1 (Opening Balance)	5,393.17	1,725.49
Cash and cash equivalents as at September 30 (Closing Balance)	1,904.96	4,783.75



[Handwritten signature]

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



Notes :

- 1 The results of the quarter and six months ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 12, 2024.
- 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 shareholders of the Company in their meeting held on September 24, 2024 approved the final dividend of Rs. 11 per share aggregating to Rs. 9,912.98 lakhs for the financial year 2023-24. The said dividend was paid on October 3, 2024.



Place : Mumbai.
Date : November 12, 2024

For and on behalf of Board of Directors of Nirlon Limited

RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 388980

