



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

August 8, 2023

The Secretary,

BSE Limited,

P.J. Towers,

Dalal Street,

Mumbai- 400 001.

Security Code: 500307

Dear Sir,

Sub: Outcome of the Board meeting held on August 8, 2023

We would to inform you that at the Board of Directors meeting held on August 8, 2023, the Board of Directors have, interalia, approved, interalia, the following:

- 1.** The Un-audited Financial Results for the 1st Quarter ended June 30, 2023 alongwith the Limited Review Report.
- 2.** Earnings presentation for the 1st Quarter of the F.Y. 2023 – 24 with disclaimers.
- 3.** Appointment of KPMG India as the Internal Auditors of the Company for the F.Y. 2023-24.
- 4.** The 64th Annual General Meeting of Nirlon Limited will be held on **Friday, September 15, 2023 at 12.00 noon (IST)** through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”).
- 5.** Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from **Tuesday, September 5, 2023 to Friday, September 15, 2023 (both days inclusive)** for the 64th AGM and payment of dividend upon being declared thereat;

6. A final dividend of Rs.11.00 per equity share (@110%) has already been recommended by the Board of Directors for the F.Y. 2022-23, subject to TDS and to the approval of Members at the 64th AGM. If the dividend, as recommended by the Board of Directors, is approved at the 64th AGM, payment of such dividend, subject to deduction of tax at source (“**TDS**”), will be made on or after Wednesday, September 20, 2023, as under:
- i. To all Beneficial Owners in respect of shares held in **Dematerialized Form** as per the data as may be made available by National Security Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) (both collectively referred to as “**Depositories**”) as of the close of business hours on **Monday, September 4, 2023 (“Record Date”)**;
 - ii. To all Members in respect of shares held in **Physical Form** after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on **Monday, September 4, 2023 (“Record Date”)**.
7. The Board of Directors of the Company has appointed **Mr. Alwyn D’souza**, Practising Company Secretary (FCS No.5559 CP No.5137), or failing him Mr. Jay D’souza, Practising Company Secretary (FCS No.3058 CP No.6915) of Alwyn Jay & Co., Company Secretaries, Mumbai, as Scrutinizers to scrutinize the voting at the 64th AGM and remote e-voting for the 64th AGM to ensure the same is conducted in a fair and transparent manner.
8. The Company has appointed Link Intime India Pvt. Ltd. (**LI IPL**) to provide e-voting facility and voting at 64th AGM to Members to cast their votes electronically for the purpose of 64th AGM.
9. The Company has appointed Link Intime India Pvt. Ltd. (“**LI IPL**”) to provide Video Conferencing facility thru their “**InstaMeet**” for Members to attend the 64th AGM.

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.

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

Please note that the Board Meeting commenced on 12.12 p.m. (IST) and concluded at 12.35 p.m.(IST).

Thanking you,
Yours faithfully,
For Nirlon Limited



Jasmin K. Bhavsar
Company Secretary, Vice President (Legal) & Compliance Officer
FCS 4178

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 ENDED 30TH JUNE, 2023**

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---------|---|------------------|---------------------------|------------------|------------------|
| | | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| | | Unaudited | Audited (Refer Note-3) | Unaudited | Audited |
| 1 | Income: | | | | |
| | (a) Revenue from operations | 14,825.61 | 14,812.11 | 13,821.69 | 57,264.80 |
| | (b) Other income | 80.66 | 35.65 | 75.97 | 296.08 |
| | Total income | 14,906.27 | 14,847.76 | 13,897.66 | 57,560.88 |
| 2 | Expenses: | | | | |
| | (a) Employee benefits expense | 139.90 | 110.25 | 126.66 | 502.11 |
| | (b) Finance costs (Refer Note 4) | 3,014.80 | 2,932.74 | 4,776.96 | 12,568.10 |
| | (c) Depreciation and amortisation expenses (Refer Note 5) | 1,384.07 | 1,490.73 | 3,686.08 | 10,277.58 |
| | (d) Property management expenses | 1,078.91 | 1,407.28 | 913.39 | 4,459.55 |
| | (e) Other expenses | 2,000.63 | 1,634.24 | 2,091.24 | 6,499.86 |
| | Total expenses | 7,618.31 | 7,575.24 | 11,594.33 | 34,307.20 |
| 3 | Profit before tax (1-2) | 7,287.96 | 7,272.52 | 2,303.33 | 23,253.68 |
| 4 | Tax expense | | | | |
| | -Tax expense | 2,309.94 | 2,301.12 | 881.34 | 7,462.00 |
| | Total tax expense | 2,309.94 | 2,301.12 | 881.34 | 7,462.00 |
| 5 | Profit after tax (3-4) | 4,978.02 | 4,971.40 | 1,421.99 | 15,791.68 |
| 6 | Other comprehensive income | | | | |
| | Items that will not be reclassified to profit and loss (net of tax) | | 21.45 | - | 21.45 |
| 7 | Total comprehensive income (5+6) | 4,978.02 | 4,992.85 | 1,421.99 | 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 | Other Equity | | | | 31,168.15 |
| 10 | Earnings per share (EPS) of Rs. 10/- each (not annualised) | | | | |
| | (a) Basic (Rs.) | 5.52 | 5.52 | 1.58 | 17.52 |
| | (b) Diluted (Rs.) | 5.52 | 5.52 | 1.58 | 17.52 |

*See accompanying notes to the financial results***Notes :**

- The results of the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 8, 2023.
- 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.
- The figures for quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto December 31, 2022 which were subject to limited review.
- During the quarter ended June 30, 2022, the Company has entered into a term loan agreement with the Hongkong and Shanghai Banking Corporation Limited for an aggregate sum of up to Rs. 1,23,000.00 lakhs. The proceeds from the said loan has been used to repay the existing loan of Rs. 1,17,986.57 lakhs availed by the Company from HDFC Limited along with prepayment and other related charges amounting to Rs. 2,507.23 lakhs which has been recognized as finance cost in the financial results.
- 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. 2409.15 lakhs and Rs. 4817.03 lakhs for the quarter and year ended March 31, 2023 respectively.

**SIGNED FOR IDENTIFICATION
BY**
MJ
**S R B C & CO LLP
MUMBAI**



For and on behalf of Board of
Directors of Nirlon Limited

RAHUL SAGAR
EXECUTIVE DIRECTOR & CEO
DIN: 388980

Place : Mumbai.
Date : August 8, 2023

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

**NIRLON****UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---------|---|------------------|---------------------------|------------------|------------------|
| | | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| | | Unaudited | Audited (Refer Note-3) | Unaudited | Audited |
| 1 | Income: | | | | |
| | (a) Revenue from operations | 14,825.61 | 14,812.11 | 13,821.69 | 57,264.80 |
| | (b) Other income | 80.66 | 35.65 | 75.97 | 296.08 |
| | Total income | 14,906.27 | 14,847.76 | 13,897.66 | 57,560.88 |
| 2 | Expenses: | | | | |
| | (a) Employee benefits expense | 139.90 | 110.25 | 126.66 | 502.11 |
| | (b) Finance costs (Refer Note 4) | 3,014.80 | 2,932.74 | 4,776.96 | 12,568.10 |
| | (c) Depreciation and amortisation expenses (Refer Note 5) | 1,384.07 | 1,490.73 | 3,686.08 | 10,277.58 |
| | (d) Property management expenses | 1,078.91 | 1,407.28 | 913.39 | 4,459.55 |
| | (e) Other expenses | 2,000.63 | 1,634.24 | 2,091.24 | 6,499.86 |
| | Total expenses | 7,618.31 | 7,575.24 | 11,594.33 | 34,307.20 |
| 3 | Profit before tax (1-2) | 7,287.96 | 7,272.52 | 2,303.33 | 23,253.68 |
| 4 | Tax expense | | | | |
| | -Tax expense | 2,309.94 | 2,301.12 | 881.34 | 7,462.00 |
| | Total tax expense | 2,309.94 | 2,301.12 | 881.34 | 7,462.00 |
| 5 | Profit after tax (3-4) | 4,978.02 | 4,971.40 | 1,421.99 | 15,791.68 |
| 6 | Other comprehensive income | | | | |
| | Items that will not be reclassified to profit and loss (net of tax) | - | 21.45 | - | 21.45 |
| 7 | Total comprehensive income (5+6) | 4,978.02 | 4,992.85 | 1,421.99 | 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 | Other Equity | | | | 31,168.15 |
| 10 | Earnings per share (EPS) of Rs. 10/- each (not annualised) | | | | |
| | (a) Basic (Rs.) | 5.52 | 5.52 | 1.58 | 17.52 |
| | (b) Diluted (Rs.) | 5.52 | 5.52 | 1.58 | 17.52 |

See accompanying notes to the financial results

Notes :

- The results of the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 8, 2023.
- 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.
- The figures for quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto December 31, 2022 which were subject to limited review.
- During the quarter ended June 30, 2022, the Company has entered into a term loan agreement with the Hongkong and Shanghai Banking Corporation Limited for an aggregate sum of up to Rs. 1,23,000.00 lakhs. The proceeds from the said loan has been used to repay the existing loan of Rs. 1,17,986.57 lakhs availed by the Company from HDFC Limited along with prepayment and other related charges amounting to Rs. 2,507.23 lakhs which has been recognized as finance cost in the financial results.
- 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. 2409.15 lakhs and Rs. 4817.03 lakhs for the quarter and year ended March 31, 2023 respectively.

**SIGNED FOR IDENTIFICATION
BY**

MS

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



For and on behalf of Board of
Directors of Nirlon Limited

RAHUL SAGAR
EXECUTIVE DIRECTOR & CEO
DIN: 388980

Place : Mumbai.
Date : August 8, 2023

Independent Auditor's Review Report on the Quarterly 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 June 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: 23112773BGRIHC6756
Mumbai
August 08, 2023

