



Nirlon Limited

CIN: L17120MH1958PLC011045

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

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

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February 9, 2023

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

Scrip Code: 500307

Dear Sir,

Sub: Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2022 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 December 31, 2022, we hereby inform you that the Board of Directors of the Company at their meeting held on **Thursday, February 9, 2023** have interalia; considered and taken on record the Un-audited Financial Results for the Quarter and Nine months ended December 31, 2022 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 at 3.10 p.m. (IST) and concluded at 3.23 p.m. (IST).

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

Thanking you,
Yours faithfully,
For Nirlon Ltd.,

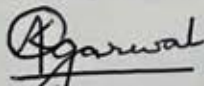


Jasmin K. Bhavsar
Company Secretary, Vice President (Legal) & Compliance Officer
FCS4178
Encl: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 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: 23112773BGRIDH2554
Mumbai
February 09, 2023

NIRLON LIMITED

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| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022 | | | | | | | |
|---|--|------------------|------------------|-----------------|-------------------|------------------|------------------|
| Sr. No. | Particulars | (Rs. in Lakhs) | | | | | |
| | | Quarter ended | | | Nine Months Ended | | Year ended |
| | | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income: | | | | | | |
| | (a) Revenue from operations | 14,371.75 | 14,259.24 | 9,254.75 | 42,452.68 | 24,695.79 | 38,394.49 |
| | (b) Other income | 58.81 | 125.65 | 35.02 | 260.43 | 208.93 | 277.72 |
| | Total income | 14,430.56 | 14,384.89 | 9,289.77 | 42,713.11 | 24,904.72 | 38,672.21 |
| 2 | Expenses: | | | | | | |
| | (a) Employee benefits expense | 134.88 | 130.32 | 124.46 | 391.86 | 366.25 | 480.98 |
| | (b) Finance costs (Refer Note 5) | 2,694.02 | 2,164.38 | 600.45 | 9,635.36 | 1,260.40 | 3,459.16 |
| | (c) Depreciation and amortisation expenses (Refer Note 4) | 1,338.71 | 3,762.06 | 1,637.55 | 8,786.85 | 3,939.33 | 7,548.77 |
| | (d) Property management expenses | 1,087.66 | 1,051.22 | 717.12 | 3,052.26 | 2,268.91 | 3,205.83 |
| | (e) Other expenses | 1,350.24 | 1,424.14 | 998.39 | 4,865.62 | 3,602.38 | 4,971.53 |
| | Total expenses | 6,605.51 | 8,532.12 | 4,077.97 | 26,731.95 | 11,437.27 | 19,666.27 |
| 3 | Profit before tax (1-2) | 7,825.05 | 5,852.77 | 5,211.80 | 15,981.16 | 13,467.45 | 19,005.94 |
| 4 | Tax expense | | | | | | |
| | -Tax expense | 2,471.33 | 1,808.22 | 1,854.19 | 5,160.89 | 4,445.08 | 6,279.22 |
| | -Tax in respect of earlier years (Refer Note 6) | - | - | 2,010.62 | - | 1,645.92 | 1,645.92 |
| | Total tax expense | 2,471.33 | 1,808.22 | 3,864.81 | 5,160.89 | 6,091.00 | 7,925.14 |
| 5 | Profit after tax (3-4) | 5,353.72 | 4,044.55 | 1,346.99 | 10,820.27 | 7,376.45 | 11,080.80 |
| 6 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit and loss (net of tax) | - | - | - | - | - | 0.49 |
| 7 | Total comprehensive income (5+6) | 5,353.72 | 4,044.55 | 1,346.99 | 10,820.27 | 7,376.45 | 11,081.29 |
| 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 | | | | | | 38,785.72 |
| 10 | Earnings per share (EPS) of Rs. 10/- each (not annualised) | | | | | | |
| | (a) Basic (Rs.) | 5.94 | 4.49 | 1.49 | 12.01 | 8.19 | 12.30 |
| | (b) Diluted (Rs.) | 5.94 | 4.49 | 1.49 | 12.01 | 8.19 | 12.30 |

See accompanying notes to the financial results


Notes :

- The results of the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 9, 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 board of directors in its meeting held on February 9, 2023 have approved interim dividend of Rs 15 per equity share on the face value of Rs 10/- aggregating to Rs. 13,517.71 lakhs to its equity shareholders. The record date for payment will be February 17, 2023.
- 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 2,407.88 lakhs for the quarter and nine months ended 31 December 2022.
- 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.
- In accordance with the Income Tax Act, 1961, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. In the earlier year, the Company had estimated transition to the new tax regime in financial year 2021-22 based on the potential impact evaluation done then. However, the Company expects to continue in the old tax regime. Accordingly, during the year ended March 31, 2022, the Company has recognized tax expense on account of remeasurement of tax balances pertaining to earlier years.

Place : Mumbai
Date : February 9, 2023


RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 388980



SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI