



**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](mailto:info@nirlonltd.com), Website: [www.nirlonltd.com](http://www.nirlonltd.com)

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**February 12, 2024**

**The Secretary,**

**BSE Limited,**

P.J. Towers,

Dalal Street,

**Mumbai: 400 001.**

**Dear Sir,**

**Security Code: 500307**

**Sub:** Outcome of the Board Meeting held on Monday, February 12, 2024

We wish to inform you that the Board of Directors of the Company, at its meeting concluded today, inter alia, have approved the following:

1. Un-audited Financial Results of the Company, for the Quarter and Nine months ended December 31, 2023.
2. Interim dividend of Rs.15/- per equity share (@150%) of Rs.10/- each for the Financial Year 2023-24, to be paid to the Members of the Company whose name appears on the **Record Date** i.e. **Friday, February 23, 2024**. Interim Dividend shall be subject to deduction of tax at source ("TDS"), as per the provisions of Companies Act, 2013, and the Rules made thereunder.
3. The Record Date, i.e. **Friday, February 23, 2024**, has already been intimated to the Bombay Stock Exchange vide our letter dated February 2, 2024.
4. The un-audited Financial Results for the Quarter and Nine months ended December 31, 2023, along with the Limited Review Report thereon and the Earnings presentation are being sent separately.

Please note that the Board Meeting commenced at 10.23 a.m. (IST) and concluded at 10.40 a.m. (IST).

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
**For Nirlon Limited**



Jasmin k. Bhavsar  
**Company Secretary & Vice President (Legal) and Compliance Officer**  
**FCS 4178**

**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, 2023 and year to date from April 1, 2023 to December 31, 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: 24112773BKCUMX4405  
Mumbai  
February 12, 2024



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**NIRLON****UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023****(Rs. in Lakhs)**

| Sr. No. | Particulars   | Quarter ended    |                  |                  | Nine months ended |                  | Year ended       |
|---------|---|------------------|------------------|------------------|-------------------|------------------|------------------|
|         |   | 31-Dec-23        | 30-Sep-23        | 31-Dec-22        | 31-Dec-23         | 31-Dec-22        | 31-Mar-23        |
|         |   | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| 1       | <b>Income:</b>  |                  |                  |                  |                   |                  |                  |
|         | (a) Revenue from operations   | 15,208.60        | 14,941.72        | 14,371.75        | 44,975.94         | 42,452.68        | 57,264.80        |
|         | (b) Other income  | 123.95           | 119.67           | 58.81            | 324.28            | 260.43           | 296.08           |
|         | <b>Total income</b>   | <b>15,332.55</b> | <b>15,061.39</b> | <b>14,430.56</b> | <b>45,300.22</b>  | <b>42,713.11</b> | <b>57,560.88</b> |
| 2       | <b>Expenses:</b>  |                  |                  |                  |                   |                  |                  |
|         | (a) Employee benefits expense                                       | 131.80           | 135.24           | 134.88           | 406.94            | 391.86           | 502.11           |
|         | (b) Finance costs   | 3,040.75         | 3,026.29         | 2,694.02         | 9,081.84          | 9,635.36         | 12,568.10        |
|         | (c) Depreciation and amortisation expenses (Refer Note 3)           | 1,404.97         | 1,389.41         | 1,338.71         | 4,178.44          | 8,786.85         | 10,277.58        |
|         | (d) Property management expenses                                    | 1,353.85         | 1,286.28         | 1,087.66         | 3,719.04          | 3,052.26         | 4,459.55         |
|         | (e) Other expenses  | 1,743.56         | 1,555.29         | 1,350.24         | 5,299.49          | 4,865.62         | 6,499.86         |
|         | <b>Total expenses</b>   | <b>7,674.93</b>  | <b>7,392.51</b>  | <b>6,605.51</b>  | <b>22,685.75</b>  | <b>26,731.95</b> | <b>34,307.20</b> |
| 3       | <b>Profit before tax (1-2)</b>                                      | <b>7,657.62</b>  | <b>7,668.88</b>  | <b>7,825.05</b>  | <b>22,614.47</b>  | <b>15,981.16</b> | <b>23,253.68</b> |
| 4       | <b>Tax expense</b>  |                  |                  |                  |                   |                  |                  |
|         | (a) Current Tax   | 1,337.94         | 1,339.91         | 1,366.88         | 3,951.20          | 2,791.91         | 4,062.88         |
|         | (b) Deferred Tax  | 1,108.45         | 1,080.60         | 1,104.45         | 3,225.64          | 2,368.98         | 3,399.12         |
|         | <b>Total tax expense</b>  | <b>2,446.39</b>  | <b>2,420.51</b>  | <b>2,471.33</b>  | <b>7,176.84</b>   | <b>5,160.89</b>  | <b>7,462.00</b>  |
| 5       | <b>Profit after tax (3-4)</b>                                       | <b>5,211.23</b>  | <b>5,248.37</b>  | <b>5,353.72</b>  | <b>15,437.63</b>  | <b>10,820.27</b> | <b>15,791.68</b> |
| 6       | <b>Other comprehensive income</b>                                   |                  |                  |                  |                   |                  |                  |
|         | Items that will not be reclassified to profit and loss (net of tax) | -                | -                | -                | -                 | -                | 21.45            |
| 7       | <b>Total comprehensive income (5+6)</b>                             | <b>5,211.23</b>  | <b>5,248.37</b>  | <b>5,353.72</b>  | <b>15,437.63</b>  | <b>10,820.27</b> | <b>15,813.13</b> |
| 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      | <b>Earnings per share (EPS) of Rs. 10/- each (not annualised)</b>   |                  |                  |                  |                   |                  |                  |
|         | (a) Basic (Rs.)   | 5.78             | 5.82             | 5.94             | 17.13             | 12.01            | 17.52            |
|         | (b) Diluted (Rs.)   | 5.78             | 5.82             | 5.94             | 17.13             | 12.01            | 17.52            |

See accompanying notes to the financial results



Handwritten signature in blue ink.



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**Notes :**

- 1 The results of the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 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 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, Rs. 2,407.88 lakhs and Rs. 4,817.03 lakhs for the quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023 respectively.
- 4 The board of directors in its meeting held on February 12, 2024 have approved interim dividend of Rs 15 per equity share on the face value of Rs 10/- aggregating to Rs 13517.71 Lakhs to its equity shareholders. The record date for payment will be February 23, 2024.

For and on behalf of Board of Directors of Nirlon Limited



**RAHUL SAGAR**  
**EXECUTIVE DIRECTOR AND CEO**  
DIN: 388980

Place : Mumbai.

Date : February 12, 2024





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**February 12, 2024**

**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 Monday, February 12, 2024

**Ref:** 1. Our letter dated February 2, 2024  
2. Record Date for Interim Dividend for the F.Y. 2023-24

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at their meeting held on **Monday, February 12, 2024**, have, interalia, considered and approved the interim dividend of Rs.15.00 per equity share of Rs.10.00 each (@150%) for the F.Y. 2023-24, subject to deduction of tax at source, which will be made on or after **Thursday, February 29, 2024**, to the Members 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**) as of the close of business hours on **Friday, February 23, 2024**;
- ii.** To all Members in respect of shares held in **Physical Form** after giving effect to valid transmission and/or transposition requests lodged with the Company as on the close of business hours on **Friday, February 23, 2024**.

Please note that the Board Meeting commenced at 10.23 a.m. (IST) and concluded at 10.40 a.m. (IST).

We request you to take the same on record.

Thanking you,  
Yours faithfully,

**For Nirlon Limited**



Jasmin K. Bhavsar

**Company Secretary, Vice President (Legal) & Compliance Officer**  
**FCS 4178**