



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: Un-audited Financial Results for the 1st Quarter ended June 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 June 30, 2023, we hereby inform you that the Board of Directors of the Company at their meeting held on **Tuesday, August 8, 2023** have considered and taken on record Un-audited Financial Results for the 1st Quarter ended June 30, 2023 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 12.12 p.m. (IST) and concluded at 12.35 p.m.(IST).

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

Thanking you,
Yours faithfully,
For Nirlon Ltd.,

A handwritten signature in blue ink, appearing to be 'Jasmin K. Bhavsar', written over a horizontal line.

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

NIRLON LIMITED

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Goregaon (E), Mumbai - 400 063.
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**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

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(Rs. in Lakhs)

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See accompanying notes to the financial results

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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

