



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: Outcome of the Board meeting held on November 12, 2024

We would to inform you that at the Board of Directors meeting held on November 12, 2024, the Board of Directors have, interalia, approved, interalia, the following:


- 1.** The Un-audited Financial Results for the Quarter and Half year ended September 30, 2024 alongwith the Limited Review Report.
- 2.** Earnings presentation for the Quarter and half year ended September 30, 2024 with disclaimers.

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 4.55 p.m. (IST) and concluded at 5.25 p.m.(IST).

Thanking you,
Yours faithfully,
For Nirlon Limited

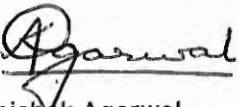


Jasmin K. Bhavsar
Company Secretary, Vice President (Legal) & Compliance Officer
FCS 4178

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

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**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



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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>		



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**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



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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.

For and on behalf of Board of Directors of Nirlon Limited



Place : Mumbai.
Date : November 12, 2024

RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 388980





NIRLON LIMITED

EARNINGS PRESENTATION
Q2 / H1-FY25

Snapshot

Key Strengths



Present in the commercial / IT-ITES real estate sector for 17 years

Focus on Sustainability



Environmentally Friendly Campus

NKP Characteristics



Occupier friendly design with typical ~80% efficiency

Key Financials



Consistent and Sustainable License Fee Income



Experienced management team



LEED Platinum / Gold Certified Buildings (Core & Shell)



Marquee licensees including leading companies from IT / Financial Services sectors



3 Year CAGR (2021-2024) :
Revenue: 23.9%
PAT: 17.3%



GIC Singapore (through its affiliate) is the major shareholder



LEED Zero Water, TRUE Platinum (Net Zero Waste) and LEED Zero Waste certification for NKP Ph. 1 to 4



Historically high average occupancy

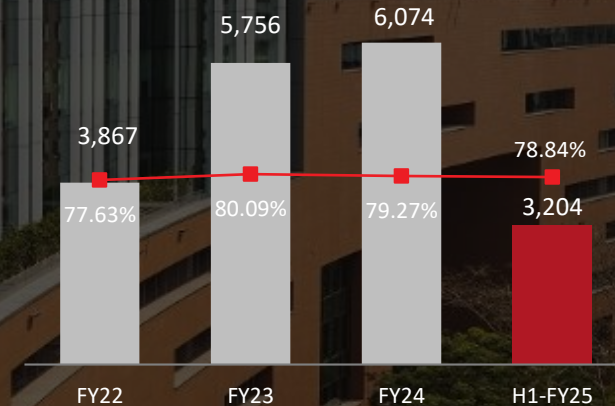


FY24
CFO: INR 4,248 Mn
ROE: 55.10%

Company Overview

- Nirlon Limited was incorporated in 1958 and was a pioneer in the manufacturing of synthetic yarns and industrial rubber products in India.
- Since 2006, Nirlon has primarily been in the business of development and management of commercial/ IT-ITES Real Estate.
- The company currently owns two primary assets: Nirlon Knowledge Park (NKP), which is an approx. 23 acre Information Technology Park located in Goregaon (East), Mumbai and also 75% of undivided interest in approx. 0.05 Mn sq. ft. in Nirlon House (NH), which is a building in the prime location of Worli, Mumbai.
- The development of the company's landmark project of Nirlon Knowledge Park began in phases from 2006, with the final phase i.e. Phase V completed in FY22.
- NKP has a total chargeable area of approximately 3.06 Mn.sq.ft.
- GIC Singapore became the majority shareholder and a co-promoter in 2015 vide an open offer through its affiliate, Reco Berry Private Limited (Reco) of Singapore, and currently has a 63.92% holding in the company.

Total Income (INR Mn) & EBITDA Margins (%)

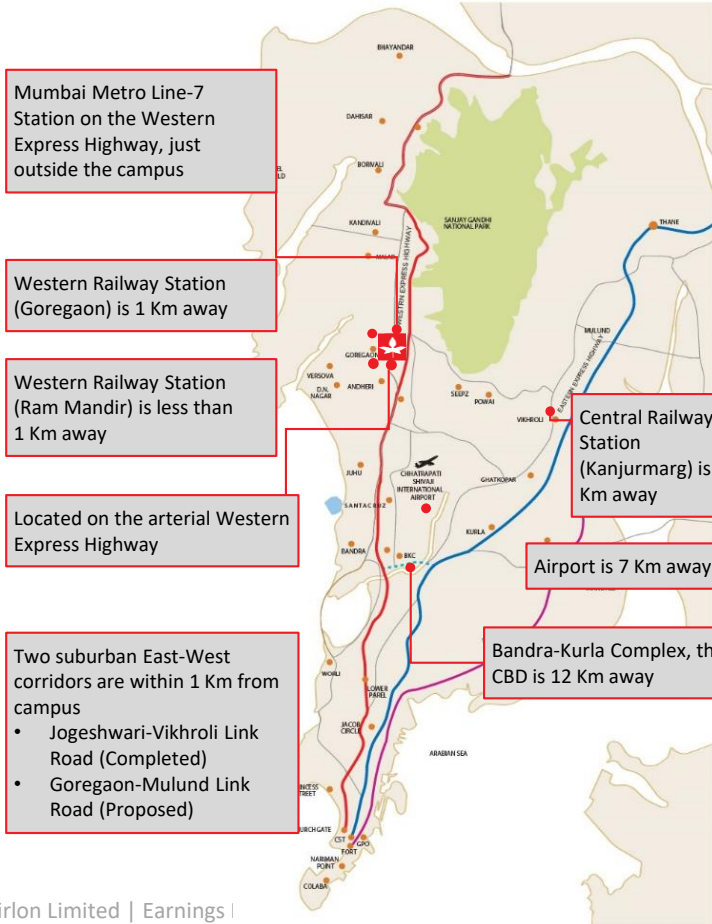


NIRLON LIMITED

FY18 onward figures as per Ind AS

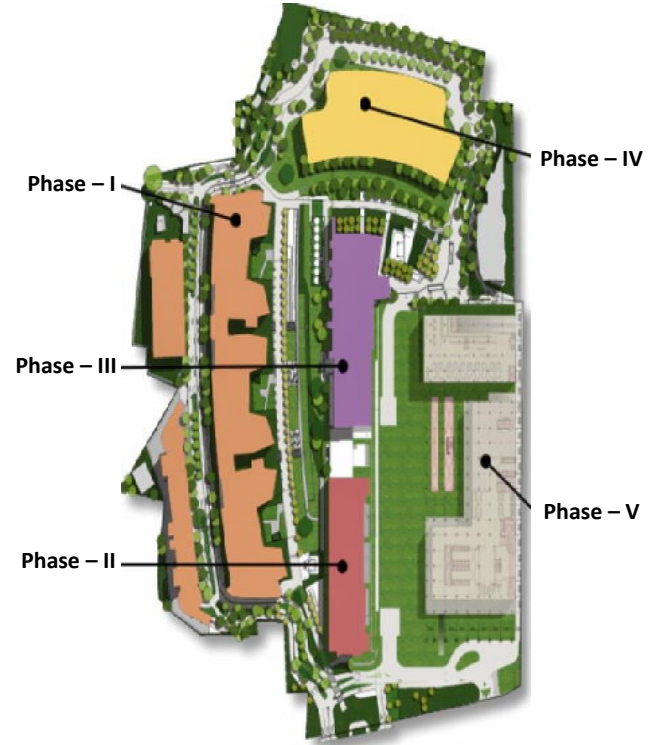


Nirlon Knowledge Park – The Master Plan



Conveniently located on Mumbai's Western Express Highway, one of Mumbai's main arterial roads, NKP is an easy commute from the western and eastern suburbs of Mumbai. A majority of the city's professional workforce live in the western suburbs, which have a ready availability of residential accommodation. NKP is also located close to educational institutions, hospitals, and recreational facilities.

≈ 3.06 Mn Sq. ft. Total office space

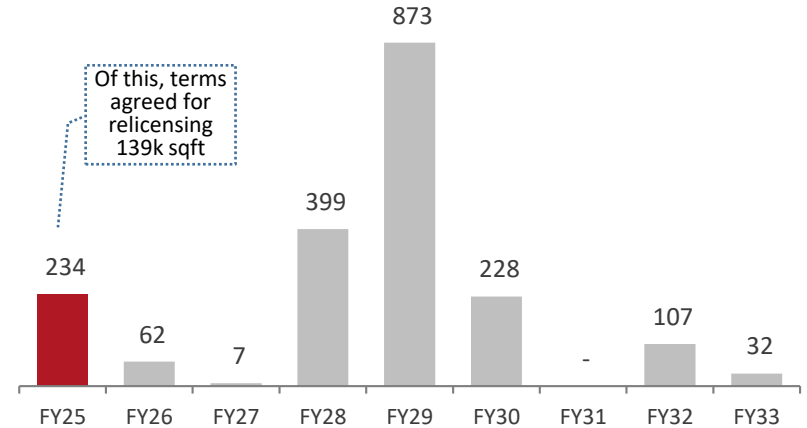




Phase Wise Details & License Renewals

Phases	I	II	III	IV	V	Total
Constructed Area (Mn Sq. Ft.)	1.29	0.38	0.55	0.76	1.78	4.77
Chargeable Area (Mn Sq. Ft.)	0.77	0.31	0.40	0.40	1.16	3.06
Date of Completion	Oct-09	Jun-10	Sep-13	Mar-15	FY22	NA

License Due for Renewals/Resets (Thousands Sq. ft.) as on 30th September 2024



As on 30th September 2024, approx. 6,000 sq. ft. at Nirlon House and 1,644 sq.ft at NKP was vacant.

The chart assumes all licenses continue for their total tenure of License / notice period, including renewal options (except for renewal option for 28k sq.ft. occupied by Morgan Stanley as they are expected not to exercise it).

Only NL's share considered for co-owned space at Nirlon House.



Q2/H1-FY25 Financial Overview

Operational Highlights

Marketing Updates

- Of the total approx. 449,000 sq.ft. occupied by Morgan Stanley, they have given notices to vacate approx. 195,000 sq.ft.
- Of this, terms have been agreed for relicensing approx. 139,000 sq.ft. Additionally, the company continues to see consistent interest for the balance space.
- As on 30 September 2024, approx. 7,600 sq.ft. area was vacant for NKP + NH combined.

Debt Summary (As of 30th September 2024)

- Total secured debt facility sanctioned by HSBC is INR 1,230 Cr which includes an OD facility.
- Debt outstanding as on 30 September 2024 from HSBC Bank was INR 1,150 Cr.
- CRISIL has reaffirmed 'CRISIL AA+/Stable' rating to this facility.

Other Updates

- NKP was ranked second in the GRI India Awards 2024 in the Sustainable Project of the Year category.



Notes to Financials

- Estimated CSR expense for FY25 of approx. Rs. 48.28 Mn., has been fully provisioned in Q1FY25, as per statutory requirements.

Tax:

- The rate of income tax applicable from the current year i.e. FY 2024-25 will be 34.94% as against 29.12% earlier, as the company's turnover exceeded Rs. 400 crores in FY 2022-23 i.e. 2 years prior to the present financial year.
- To maintain flexibility for any future restructuring opportunities, the Company continues under the old Tax Regime as the decision to change to the new tax regime is irrevocable.

Q2/H1-FY25 Financial Highlights

Q2-FY25 Financial Highlights:

INR 1,625 Mn Total Income	INR 1,309 Mn EBITDA	80.55% EBITDA Margin
INR 868 Mn PBT	INR 565 Mn PAT	34.77% PAT Margin

H1-FY25 Financial Highlights:

INR 3,204 Mn Total Income	INR 2,526 Mn EBITDA	78.84% EBITDA Margin
INR 1,647 Mn PBT	INR 1,063 Mn PAT	33.18% PAT Margin

Please refer to notes on slide 8.

Quarterly Financial Performance (Ind AS)

Particulars (INR Mn)	Q2-FY25	Q1-FY25	Q-o-Q	Q2-FY24	Y-o-Y
License Fees	1,423	1,400	1.6%	1,330	7.0%
Other Operating Income (CAM, etc.)	179	165	8.5%	164	9.1%
Other Income	23	14	64.3%	12	91.7%
Total Income	1,625	1,579	2.9%	1,506	7.9%
Total Expenses	316	362	(12.7)%	297	6.4%
EBITDA	1,309	1,217	7.6%	1,209	8.3%
EBITDA Margins (%)	80.55%	77.07%	348 Bps	80.28%	27 Bps
Depreciation	144	141	2.1%	139	3.6%
Finance Cost	297	297	NA	303	(2.0)%
PBT	868	779	11.4%	767	13.2%
Tax	303	281	7.8%	242	25.2%
Profit After Tax / Total Comprehensive Income	565	498	13.5%	525	7.6%
PAT Margins (%)	34.77%	31.54%	323 Bps	34.86%	(9) Bps
Diluted EPS (INR per share)	6.27	5.53	13.4%	5.82	7.7%

Please refer to notes on Slide 8

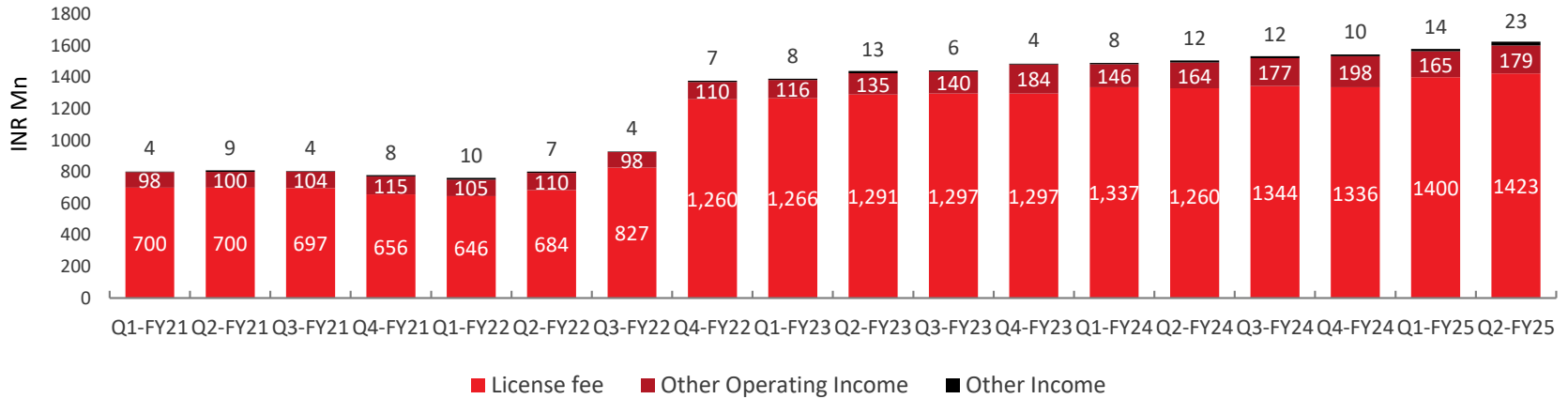
Half Yearly Financial Performance (IndAS)

Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
License Fees	2,822	2,668	5.8%
Other Operating Income (CAM, etc.)	345	309	11.7%
Other Income	37	20	85.0%
Total Income	3,204	2,997	6.9%
Total Expenses	678	620	9.4%
EBITDA	2,526	2,377	6.3%
EBITDA Margins (%)	78.84%	79.31%	(47) Bps
Depreciation	285	277	2.9%
Finance Cost*	594	604	(1.7)%
PBT	1,647	1,496	10.1%
Tax	584	473	23.5%
Profit After Tax / Total Comprehensive Income	1,063	1,023	3.9%
PAT Margins (%)	33.18%	34.13%	(95) Bps
Diluted EPS (INR per share)	11.8	11.35	4.0%

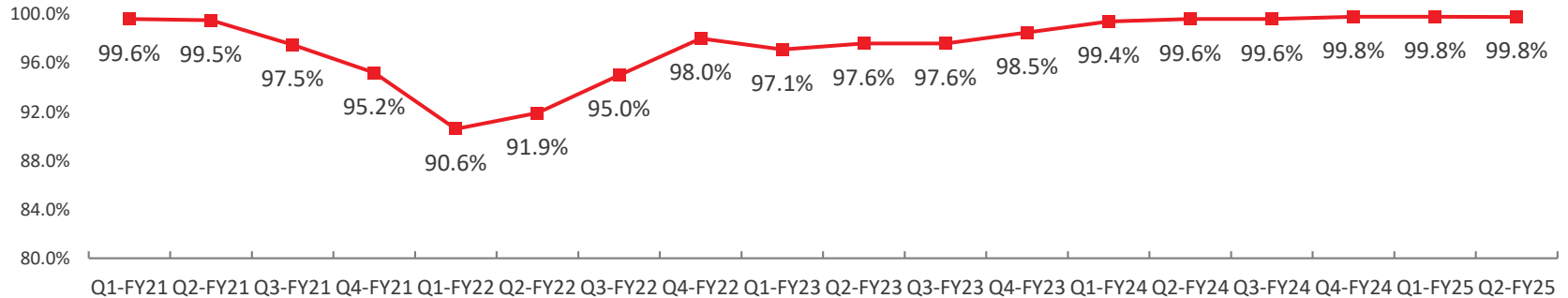
* - Pursuant to the amendment in Ind AS-23 "Borrowing Costs," the Company has considered the specific borrowings obtained for completed phases as a part of general borrowings. Accordingly, the finance cost related to such borrowings has been capitalized as a part of Capital Work in Progress until Phase V was capitalized i.e. 15 December 2021.



License Fees & Occupancy Rates



Occupancy Rate for the Quarter (NKP + NH)



Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
License Fees	3,416	5,151	5,348	2,822
Other Operating Income (CAM, etc.)	423	575	684	345
Other Income	28	30	42	37
Total Income	3,867	5,756	6,074	3,204
Total Expenses	865	1,146	1,260	678
EBITDA	3,002	4,610	4,814	2,526
EBITDA Margins (%)	77.63%	80.09%	79.26%	78.84%
Depreciation	755	1,028	564	285
Finance Cost*	346	1,257	1,235	594
PBT	1,901	2,325	3,015	1,647
Tax	793	746	959	584
Profit After Tax	1,108	1,579	2,056	1,063
PAT Margins (%)	28.65%	27.43%	33.85%	33.18%
Diluted EPS (INR per share)	12.30	17.52	22.81	11.8

* - Pursuant to the amendment in Ind AS-23 "Borrowing Costs," the Company has considered the specific borrowings obtained for completed phases as a part of general borrowings. Accordingly, the finance cost related to such borrowings has been capitalized as a part of Capital Work in Progress until Phase V was capitalized i.e. 15 December 2021.



Balance Sheet (Ind AS)

Particulars (INR Mn)	FY23	FY24	H1-FY24
EQUITY	4,018	3,731	3,802
a) Equity Share Capital	901	901	901
b) Other Equity	3,117	2,830	2,901
LIABILITIES			
Non-Current Liabilities	14,975	15,586	15,796
a) Financial Liabilities			
i) Borrowings	11,450	11,456	11,458
ii) Other Financial Liabilities	1,470	1,690	1,668
b) Provisions	3	3	4
c) Deferred Tax Liabilities (Net)	1,530	1,963	2,259
d) Other Non-Current Liabilities	522	474	407
Current Liabilities	2,020	1,945	3,091
a) Financial Liabilities			
i) Borrowings	-	-	-
ii) Trade Payables	167	133	112
iii) Other Financial Liabilities	1,604	1,378	2,368
b) Other Current Liabilities	246	299	477
c) Provisions	1	1	2
d) Current Tax Liabilities (Net)	2	134	132
GRAND TOTAL - EQUITIES & LIABILITIES	21,013	21,262	22,689

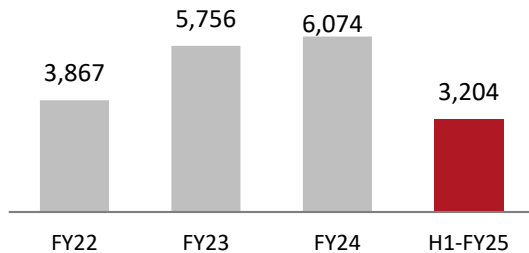
Particulars (INR Mn)	FY23	FY24	H1-FY24
Non-Current Assets	20,614	20,480	20,070
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	60	26	18
c) Investment Properties	19,318	19,096	18,803
d) Financial Assets			
i) Loans	-	-	-
ii) Other Financial Assets	97	96	100
f) Non-Current Tax Assets (Net)	129	284	284
g) Other Non-Current Assets	1,006	974	861
Current Assets	399	783	2,619
a) Financial Assets			
i) Trade Receivables	29	32	52
ii) Cash and Cash Equivalents	173	539	190
iii) Bank Balances other than ii) above	57	70	2,095
iv) Other Financial Assets	27	29	20
b) Other Current Assets	113	112	262
GRAND TOTAL – ASSETS	21,013	21,262	22,689

Please refer to notes on Slide 8.

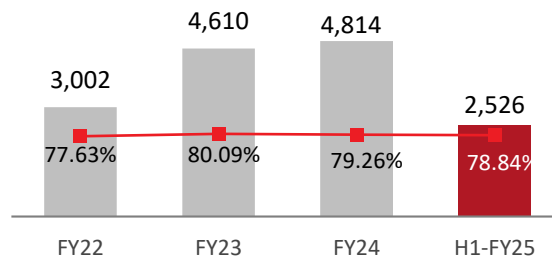


Key Financial Highlights

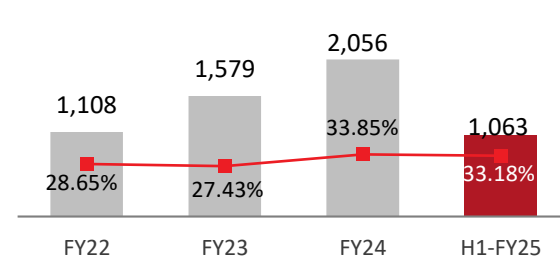
Total Income (INR Mn)



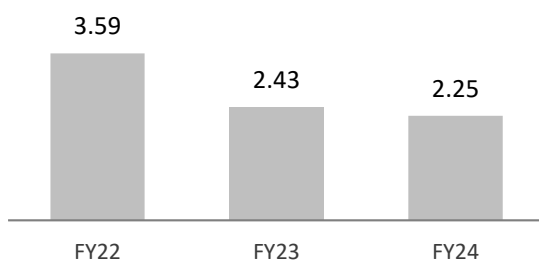
EBITDA (INR Mn) & EBITDA Margin (%)



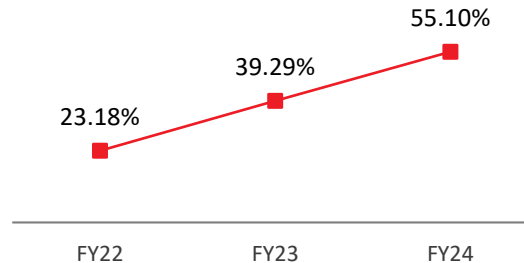
PAT* (INR Mn) & PAT Margin (%)



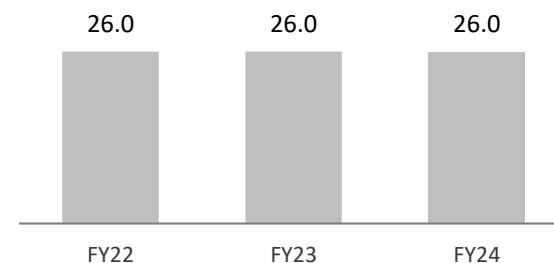
Net Debt to EBITDA (x)



ROE* (%)



Dividend Track Record (INR/share)

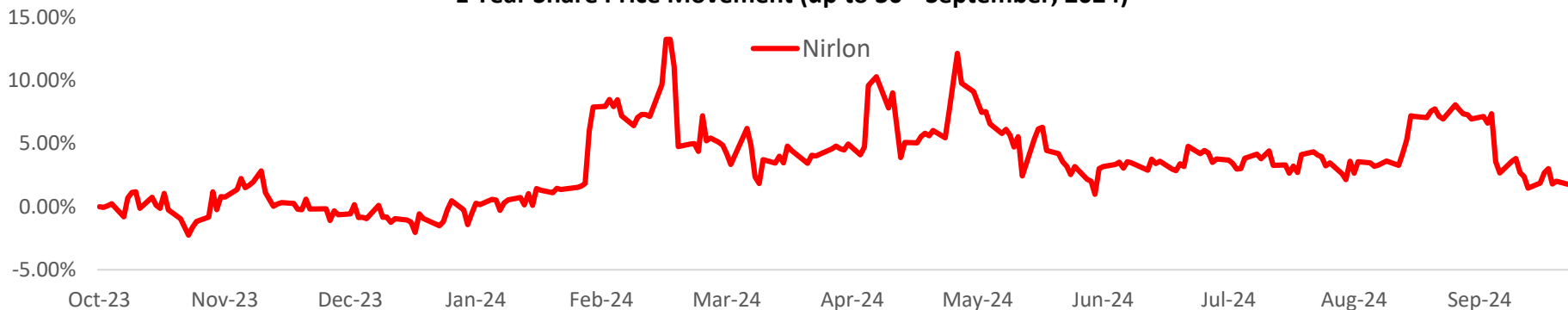


Please refer to notes on Slide 8

* - Pursuant to the amendment in Ind AS-23 "Borrowing Costs," the Company has considered the specific borrowings obtained for completed phases as a part of general borrowings. Accordingly, the finance cost related to such borrowings has been capitalized as a part of Capital Work in Progress until Phase V was capitalized i.e. 15 December 2021.

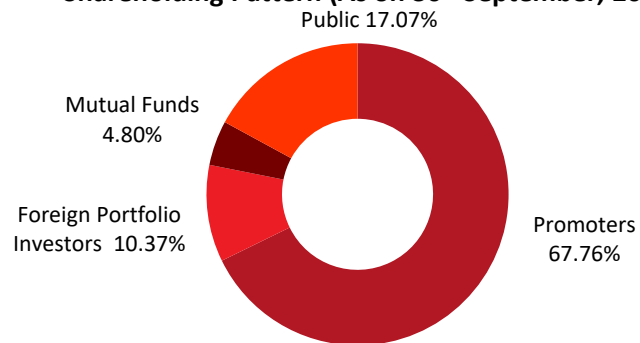
Capital Market Data

1 Year Share Price Movement (up to 30th September, 2024)



Price Data (As on 30 th September, 2024)	INR
Face Value	10.00
Market Price	417.25
52 Week H/L	479.00/ 381.00
Market Cap (INR Mn)	37,601.75
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	69.24

Shareholding Pattern (As on 30th September, 2024)



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