



**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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**May 23, 2023**

**The Secretary,**

BSE Limited,

P.J. Towers,

Dalal Street,

**Mumbai- 400 001.**

**Security Code: 500307**

**Dear Sir,**

**Sub:** Audited Financial Results for the Fourth Quarter and the Financial Year ended March 31, 2023 and Audited Report thereon 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 letters dated March 31, 2023, we hereby inform you that the Board of Directors of the Company at their meeting held on **Tuesday, May 23, 2023** have considered and taken on record the Audited Financial (**Ind AS**) Results for the Fourth Quarter and the Financial Year ended March 31, 2023 and also the Auditors' Report thereon.

We have attached herewith the Audited Financial Results as approved along with Auditors' Report 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 Auditors' Report submitted by S R B C & Co LLP.

We are also submitting declaration stating that there is no Audit Qualification raised by the Statutory Auditors for the Financial Year ended on March 31, 2023. The Audited Financial Results are also being published in the newspapers in compliance with abovementioned Regulations.

We are also filing the Audited Financial Results for the Financial Year ended on March 31, 2023 in XBRL format as required.

Please note that the Board Meeting commenced at 1.05 p.m. (IST) and concluded at 1.15 p.m. (IST).

You are requested to take note of the above and oblige.

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**  
**FCS 4178**

**Encl: a/a**

**NIRLON LIMITED**

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs)

| Sr. No. | Particulars   | Quarter ended                     |                  |                                   | Year ended       |                  |
|---------|---|-----------------------------------|------------------|-----------------------------------|------------------|------------------|
|         |   | 31-Mar-23                         | 31-Dec-22        | 31-Mar-22                         | 31-Mar-23        | 31-Mar-22        |
|         |   | <b>Audited<br/>(Refer Note-3)</b> | <b>Unaudited</b> | <b>Audited<br/>(Refer Note-3)</b> | <b>Audited</b>   | <b>Audited</b>   |
| 1       | <b>Income:</b>  |                                   |                  |                                   |                  |                  |
|         | (a) Revenue from operations   | 14,812.11                         | 14,371.75        | 13,698.70                         | 57,264.80        | 38,394.49        |
|         | (b) Other income  | 35.65                             | 58.81            | 68.79                             | 296.08           | 277.72           |
|         | <b>Total income</b>   | <b>14,847.76</b>                  | <b>14,430.56</b> | <b>13,767.49</b>                  | <b>57,560.88</b> | <b>38,672.21</b> |
| 2       | <b>Expenses:</b>  |                                   |                  |                                   |                  |                  |
|         | (a) Employee benefits expense                                       | 110.25                            | 134.88           | 114.73                            | 502.11           | 480.98           |
|         | (b) Finance costs (Refer Note 6)                                    | 2,932.74                          | 2,694.02         | 2,198.77                          | 12,568.10        | 3,459.16         |
|         | (c) Depreciation and amortisation expenses (Refer Note 7)           | 1,490.73                          | 1,338.71         | 3,609.44                          | 10,277.58        | 7,548.77         |
|         | (d) Property management expenses                                    | 1,407.28                          | 1,087.66         | 936.91                            | 4,459.55         | 3,205.83         |
|         | (e) Other expenses  | 1,634.24                          | 1,350.24         | 1,369.15                          | 6,499.86         | 4,971.53         |
|         | <b>Total expenses</b>   | <b>7,575.24</b>                   | <b>6,605.51</b>  | <b>8,229.00</b>                   | <b>34,307.20</b> | <b>19,666.27</b> |
| 3       | <b>Profit before tax (1-2)</b>                                      | <b>7,272.52</b>                   | <b>7,825.05</b>  | <b>5,538.49</b>                   | <b>23,253.68</b> | <b>19,005.94</b> |
| 4       | <b>Tax expense</b>  |                                   |                  |                                   |                  |                  |
|         | -Tax expense  | 2,301.12                          | 2,471.33         | 1,834.14                          | 7,462.00         | 6,279.22         |
|         | -Tax in respect of earlier years (Refer Note 8)                     | -                                 | -                | -                                 | -                | 1,645.92         |
|         | <b>Total tax expense</b>  | <b>2,301.12</b>                   | <b>2,471.33</b>  | <b>1,834.14</b>                   | <b>7,462.00</b>  | <b>7,925.14</b>  |
| 5       | <b>Profit after tax (3-4)</b>                                       | <b>4,971.40</b>                   | <b>5,353.72</b>  | <b>3,704.35</b>                   | <b>15,791.68</b> | <b>11,080.80</b> |
| 6       | <b>Other comprehensive income</b>                                   |                                   |                  |                                   |                  |                  |
|         | Items that will not be reclassified to profit and loss (net of tax) | 21.45                             | -                | 0.49                              | 21.45            | 0.49             |
| 7       | <b>Total comprehensive income (5+6)</b>                             | <b>4,992.85</b>                   | <b>5,353.72</b>  | <b>3,704.84</b>                   | <b>15,813.13</b> | <b>11,081.29</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       | Other Equity  |                                   |                  |                                   | 31,168.15        | 38,785.72        |
| 10      | <b>Earnings per share (EPS) of Rs. 10/- each (not annualised)</b>   |                                   |                  |                                   |                  |                  |
|         | (a) Basic (Rs.)   | 5.52                              | 5.94             | 4.11                              | 17.52            | 12.30            |
|         | (b) Diluted (Rs.)   | 5.52                              | 5.94             | 4.11                              | 17.52            | 12.30            |

See accompanying notes to the financial results



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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

| Particulars  | As at              | As at              |
|--|--------------------|--------------------|
|  | 31-Mar-23          | 31-Mar-22          |
|  | (Audited)          | (Audited)          |
| <b>ASSETS</b>  |                    |                    |
| <b>Non-current assets</b>  |                    |                    |
| Property, plant and equipments   | 43.94              | 44.64              |
| Capital work-in-progress   | 604.99             | 1,315.69           |
| Investment properties  | 1,93,177.13        | 1,98,510.06        |
| <b>Financial assets</b>  |                    |                    |
| Other financial assets   | 965.20             | 285.25             |
| Non-current tax assets (net)   | 1,293.82           | 323.37             |
| Other non-current assets   | 10,059.87          | 7,834.24           |
| <b>Total non-current assets</b>  | <b>2,06,144.95</b> | <b>2,08,313.25</b> |
| <b>Current assets</b>  |                    |                    |
| <b>Financial assets</b>  |                    |                    |
| (i) Trade receivables  | 285.15             | 314.56             |
| (ii) Cash and cash equivalents   | 1,725.49           | 9,625.01           |
| (iii) Bank balances other than (ii) above  | 574.17             | 393.62             |
| (iv) Other financial assets  | 265.41             | 261.67             |
| Other current assets   | 1,127.04           | 959.54             |
| <b>Total current assets</b>  | <b>3,977.26</b>    | <b>11,554.40</b>   |
| <b>Total assets</b>  | <b>2,10,122.21</b> | <b>2,19,867.65</b> |
| <b>EQUITY AND LIABILITIES</b>  |                    |                    |
| <b>Equity</b>  |                    |                    |
| Equity share capital   | 9,011.80           | 9,011.80           |
| Other equity   | 31,168.15          | 38,785.72          |
| <b>Total equity</b>  | <b>40,179.95</b>   | <b>47,797.52</b>   |
| <b>LIABILITIES</b>   |                    |                    |
| <b>Non-current liabilities</b>   |                    |                    |
| <b>Financial liabilities</b>   |                    |                    |
| (i) Borrowings   | 1,14,502.23        | 1,09,388.28        |
| (ii) Other financial liabilities   | 14,698.98          | 14,503.24          |
| Provisions   | 26.65              | 48.25              |
| Deferred tax liabilities (net)   | 15,302.61          | 11,889.34          |
| Other non current liabilities  | 5,215.32           | 6,480.38           |
| <b>Total non-current liabilities</b>   | <b>1,49,745.79</b> | <b>1,42,309.49</b> |
| <b>Current liabilities</b>   |                    |                    |
| <b>Financial liabilities</b>   |                    |                    |
| (i) Borrowings   | -                  | 8,450.78           |
| (ii) Trade payables  |                    |                    |
| (a) Total outstanding dues of micro enterprises and small enterprises                          | 58.33              | 58.52              |
| (b) Total outstanding dues of trade payable other than micro enterprises and small enterprises | 1,607.89           | 2,498.37           |
| (iii) Other financial liabilities  | 16,035.71          | 15,834.69          |
| Other current liabilities  | 2,461.63           | 2,366.20           |
| Provisions   | 11.79              | 14.98              |
| Current tax liabilities (net)  | 21.12              | 537.10             |
| <b>Total current liabilities</b>   | <b>20,196.47</b>   | <b>29,760.64</b>   |
| <b>Total liabilities</b>   | <b>1,69,942.26</b> | <b>1,72,070.13</b> |
| <b>Total equity and liabilities</b>  | <b>2,10,122.21</b> | <b>2,19,867.65</b> |

See accompanying notes to the financial results

SIGNED FOR IDENTIFICATION  
BY  
M2  
S R B C & CO LLP  
MUMBAI



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**Nirlon Limited**  
**Cash Flow Statement**

(INR in lakhs)

| Particulars  | For the year ended<br>March 31, 2023 | For the year ended March<br>31, 2022 |
|--|--------------------------------------|--------------------------------------|
| <b>Cash Flow from operating activities:</b>  |                                      |                                      |
| Profit before tax  | 23,253.68                            | 19,005.94                            |
| Adjustments for:   |                                      |                                      |
| Depreciation and amortisation expense  | 10,277.58                            | 7,548.77                             |
| Amortisation of marketing fees   | 1,950.99                             | 1,512.86                             |
| Loss/ (gain) on assets sold/discarded  | 19.23                                | 37.43                                |
| Finance cost (net of capitalisation)   | 10,999.59                            | 3,459.16                             |
| Interest income  | (274.44)                             | (151.83)                             |
|  | <b>46,226.63</b>                     | <b>31,412.33</b>                     |
| <b>Working capital adjustments:</b>  |                                      |                                      |
| <b>(Increase)/Decrease in assets:</b>  |                                      |                                      |
| Trade receivables  | 29.41                                | (126.38)                             |
| Other current financial asset  | 3.26                                 | 22.92                                |
| Other current asset  | (167.50)                             | 502.10                               |
| Other non current asset  | (2,225.63)                           | (5,434.96)                           |
| <b>Increase/(Decrease) in liabilities:</b>   |                                      |                                      |
| Trade payables   | (890.67)                             | 1,853.40                             |
| Other current financial liabilities  | 2,767.95                             | 1,713.79                             |
| Other non current financial liabilities  | 195.75                               | 4,464.59                             |
| Other current liabilities  | 95.43                                | 913.96                               |
| Other non current liabilities  | (1,265.06)                           | 1,733.82                             |
| Provisions   | (2.87)                               | 1.74                                 |
| <b>Net Cashflow from / (used) in operations</b>  | <b>44,766.70</b>                     | <b>37,057.31</b>                     |
| Income taxes paid  | (5,535.16)                           | (3,035.22)                           |
| <b>Net Cashflow from / (used) in operating activities</b>                                      | <b>39,231.54</b>                     | <b>34,022.09</b>                     |
| <b>Cash flows from investing activities</b>  |                                      |                                      |
| Purchase of property, plant and equipments and investment properties including capital work in | (8,511.36)                           | (16,100.63)                          |
| Proceeds from sale of property, plant and equipments and investment properties                 | 59.06                                | 9.70                                 |
| Bank balance not considered as cash and cash equivalent  | (860.57)                             | 4.49                                 |
| Interest received  | 267.44                               | 148.69                               |
| <b>Net cashflow from / (used) in investing activities</b>                                      | <b>(9,045.43)</b>                    | <b>(15,937.75)</b>                   |
| <b>Cash flows from financing activities</b>  |                                      |                                      |
| Repayment of non current borrowings  | (1,17,839.07)                        | -                                    |
| Proceeds from non current borrowings   | 1,14,552.46                          | 20,000.00                            |
| Interest and other borrowings cost including interest capitalized                              | (11,368.33)                          | (7,894.61)                           |
| Dividends paid   | (23,430.69)                          | (20,727.15)                          |
| <b>Net cashflow from / (used) in financing activities</b>                                      | <b>(38,085.63)</b>                   | <b>(8,621.76)</b>                    |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                    | <b>(7,899.52)</b>                    | <b>9,462.58</b>                      |
| Cash and cash equivalents as at April 1 (Opening Balance)                                      | 9,625.01                             | 162.43                               |
| <b>Cash and cash equivalents as at March 31 (Closing Balance)</b>                              | <b>1,725.49</b>                      | <b>9,625.01</b>                      |

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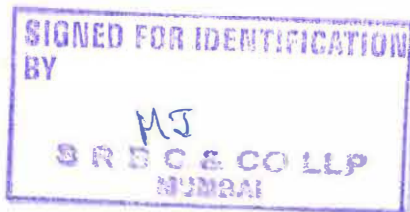
**Notes :**

- 1 The results of the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 23, 2023.
- 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 figures for quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial years and unaudited published year to date figures upto December 31 which were subject to limited review
- 4 The shareholders of the Company in their meeting held on September 19, 2022 approved the final dividend of Rs. 11 per share aggregating to Rs. 9,912.98 lakhs for the financial year 2021-22. The said dividend was paid on September 21, 2022. Further, the board of directors in its meeting held on February 9, 2023 approved interim dividend of Rs. 15 per share aggregating to Rs. 13,517.71 lakhs to its equity shareholders. The said dividend was paid on February 13, 2023.
- 5 The board of directors have recommended final dividend of Rs. 11 per share aggregating to Rs. 9,912.98 lakhs for the financial year 2022-23 subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 6 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.
- 7 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. 2,409.15 lakhs and Rs. 4,817.03 lakhs for the quarter and year ended March 31, 2023 respectively.
- 8 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 : May 23, 2023



RAHUL SAGAR  
EXECUTIVE DIRECTOR AND CEO  
DIN: 388980



**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To  
The Board of Directors of  
Nirlon Limited****Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Nirlon Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



# SRBC & CO LLP

Chartered Accountants

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other





# SRBC & CO LLP

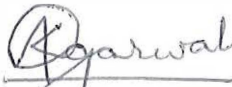
Chartered Accountants

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Abhishek K Agarwal  
Partner  
Membership No.: 112773

UDIN: 23112773BGRIFB2390

Mumbai  
May 23, 2023





**Nirlon Limited**

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**May 23, 2023**

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

**Security Code: 500307**

**Dear Sir,**

**Sub:** Outcome of the Board of Directors meeting held on Tuesday, May 23, 2023

**Ref:** Recommendation of Final Dividend for the Financial Year 2022-2023

We would like to state and place on record that the Board of Directors of the Company, at its meeting held on Tuesday, May 23, 2023, have recommended a Final dividend of Rs.11.00 per equity share of Rs. 10/- each (@110%) for the Financial Year 2022-2023 subject to Shareholders' approval at the Company's ensuing 64<sup>th</sup> Annual General Meeting to be held, and the same is subject to the provision of applicable laws.

Please note that the Board Meeting commenced at 1.05 p.m. (IST) and concluded at 1.15 p.m.(IST).

You are requested to take note of the above and oblige.

Thanking you,

Yours faithfully,  
**For Nirlon Ltd.,**

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

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