



**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 15, 2024**

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

**Security Code: 500307**

**Dear Sirs,**

**Sub:** Declaration with respect to the unmodified opinion on the Audited Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2024

**Ref:** Regulation 33 of the SEBI LODR, 2015

We hereby confirm and declare that our Statutory Auditors, S R B C & CO., LLP, Chartered Accountants, having firm registration no. 324982E/E300003, have issued the Audit Report on the Audited Financial Statements of the Company for the fourth Quarter and Year ended March 31, 2024, with unmodified opinion.

We request you to kindly take note of the same.

Kindly acknowledge receipt of the letter.

Thanking you,  
Yours faithfully,

**For Nirlon Limited**

Jasmin K. Bhavsar

**Company Secretary, V.P. (Legal) & Compliance Officer  
FCS 4178**

**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, 2024 and for the year ended March 31, 2024 ("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, 2024 and for the year ended March 31, 2024.

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



# **S R B C & CO LLP**

Chartered Accountants

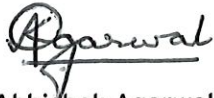
Nirlon Limited

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## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 Agarwal  
Partner  
Membership No.: 112773



UDIN: 24112773BKCUOQ6113

Mumbai  
May 15, 2024

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	<b>Income:</b>					
	(a) Revenue from operations	15,336.04	15,208.60	14,812.11	60,311.98	57,264.80
	(b) Other income	99.28	123.95	35.65	423.56	296.08
	<b>Total income</b>	<b>15,435.32</b>	<b>15,332.55</b>	<b>14,847.76</b>	<b>60,735.54</b>	<b>57,560.88</b>
2	<b>Expenses:</b>					
	(a) Employee benefits expense	128.99	131.80	110.25	535.93	502.11
	(b) Finance costs	3,267.29	3,040.75	2,932.74	12,349.13	12,568.10
	(c) Depreciation and amortisation expenses (Refer Note 6)	1,463.20	1,404.97	1,490.73	5,641.64	10,277.58
	(d) Property management expenses	1,547.14	1,353.85	1,407.28	5,266.18	4,459.55
	(e) Other expenses	1,489.84	1,743.56	1,634.24	6,789.33	6,499.86
	<b>Total expenses</b>	<b>7,896.45</b>	<b>7,674.93</b>	<b>7,575.24</b>	<b>30,582.21</b>	<b>34,307.20</b>
3	<b>Profit before tax (1-2)</b>	<b>7,538.87</b>	<b>7,657.62</b>	<b>7,272.52</b>	<b>30,153.33</b>	<b>23,253.68</b>
4	<b>Tax expense</b>					
	(a) Current tax	1,317.20	1,337.94	1,270.97	5,268.40	4,062.88
	(b) Deferred tax	1,103.67	1,108.45	1,030.15	4,329.31	3,399.12
	<b>Total tax expense</b>	<b>2,420.87</b>	<b>2,446.39</b>	<b>2,301.12</b>	<b>9,597.71</b>	<b>7,462.00</b>
5	<b>Profit after tax (3-4)</b>	<b>5,118.00</b>	<b>5,211.23</b>	<b>4,971.40</b>	<b>20,555.62</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)	0.17	-	21.45	0.17	21.45
7	<b>Total comprehensive income (5+6)</b>	<b>5,118.17</b>	<b>5,211.23</b>	<b>4,992.85</b>	<b>20,555.79</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	Other Equity				28,293.24	31,168.15
10	<b>Earnings per share (EPS) of Rs. 10/- each (not annualised)</b>					
	(a) Basic (Rs.)	5.68	5.78	5.52	22.81	17.52
	(b) Diluted (Rs.)	5.68	5.78	5.52	22.81	17.52

*See accompanying notes to the financial results*

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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipments	42.60	43.94
(b) Capital work-in-progress	261.67	604.99
(c) Investment properties	1,90,953.54	1,93,177.13
(d) Financial assets		
(i) Other financial assets	958.02	965.20
(e) Non-current tax assets (net)	2,842.81	1,293.82
(f) Other non-current assets	9,738.98	10,059.87
<b>Total non-current assets</b>	<b>2,04,797.62</b>	<b>2,06,144.95</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	319.80	285.15
(ii) Cash and cash equivalents	5,393.17	1,725.49
(iii) Bank balances other than (ii) above	702.05	574.17
(iv) Other financial assets	287.36	265.41
(b) Other current assets	1,121.87	1,127.04
<b>Total current assets</b>	<b>7,824.25</b>	<b>3,977.26</b>
<b>Total assets</b>	<b>2,12,621.87</b>	<b>2,10,122.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	9,011.80	9,011.80
(b) Other equity	28,293.24	31,168.15
<b>Total equity</b>	<b>37,305.04</b>	<b>40,179.95</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,14,557.75	1,14,502.23
(ii) Other financial liabilities	16,895.53	14,698.98
(b) Provisions	30.84	26.65
(c) Deferred tax liabilities (net)	19,631.99	15,302.61
(d) Other non current liabilities	4,741.60	5,215.32
<b>Total non-current liabilities</b>	<b>1,55,857.71</b>	<b>1,49,745.79</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15.94	58.33
Total outstanding dues of trade payable other than micro enterprises and small enterprises	1,318.52	1,607.89
(ii) Other financial liabilities	13,783.64	16,035.71
(b) Other current liabilities	2,990.63	2,461.63
(c) Provisions	14.81	11.79
(d) Current tax liabilities (net)	1,335.58	21.12
<b>Total current liabilities</b>	<b>19,459.12</b>	<b>20,196.47</b>
<b>Total liabilities</b>	<b>1,75,316.83</b>	<b>1,69,942.26</b>
<b>Total equity and liabilities</b>	<b>2,12,621.87</b>	<b>2,10,122.21</b>

See accompanying notes to the financial results



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Particulars	(INR in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash Flow from operating activities:</b>		
Profit before tax	30,153.33	23,253.68
Adjustments for:		
Depreciation and amortisation expense	5,641.64	10,277.58
Amortisation of marketing fees	1,897.73	1,950.99
Loss/ (gain) on assets sold / discarded	-	19.23
Lease equalisation income	491.56	(2,555.76)
Rental income on discounting of security deposit	(2,181.49)	(1,782.50)
Finance cost (net of capitalisation)	12,349.13	10,999.59
Interest income	(412.11)	(274.44)
	<u>47,939.79</u>	<u>41,888.37</u>
<b>Working capital adjustments:</b>		
(Increase)/Decrease in assets:		
Trade receivables	(34.64)	29.41
Other current & non current financial asset	(14.77)	3.26
Other current & non current asset	(180.50)	162.63
Increase/(Decrease) in liabilities:		
Trade payables	(331.75)	(890.67)
Other current & non current financial liabilities	(1,643.08)	1,395.20
Other current & non current liabilities	2,236.76	612.87
Provisions	7.38	(2.87)
<b>Net Cashflow from / (used) in operations</b>	<u>47,979.19</u>	<u>43,198.20</u>
Income taxes paid	(5,502.93)	(5,535.16)
<b>Net Cashflow from / (used) in operating activities</b>	<u>42,476.26</u>	<u>37,663.04</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments and investment properties including capital work in progress	(5,495.00)	(8,511.36)
Proceeds from sale of property, plant and equipments and investment properties	-	59.06
Interest received	412.11	267.44
Bank balance not considered as cash and cash equivalent	-	(860.57)
Investments in fixed deposits (net)	15.00	-
<b>Net cashflow from / (used) in investing activities</b>	<u>(5,067.88)</u>	<u>(9,045.43)</u>
<b>Cash flows from financing activities</b>		
Proceeds from non current borrowings	-	1,14,552.46
Repayment of non current borrowings	-	(1,17,839.07)
Dividend paid	(23,430.70)	(23,430.70)
Interest and other borrowings cost including interest capitalized	(10,310.00)	(9,799.82)
<b>Net cashflow from / (used) in financing activities</b>	<u>(33,740.70)</u>	<u>(36,517.13)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>3,667.68</u>	<u>(7,899.52)</u>
Cash and cash equivalents as at April 1 (Opening Balance)	<u>1,725.49</u>	<u>9,625.01</u>
<b>Cash and cash equivalents as at March 31 (Closing Balance)</b>	<u>5,393.17</u>	<u>1,725.49</u>



## NIRLON LIMITED

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### Notes :

- 1 The results of the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 15, 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 figures for quarters ended March 31, 2024 and March 31, 2023 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 15, 2023 approved the final dividend of Rs. 11 per share aggregating to Rs. 9,912.98 lakhs for the financial year 2022-23. The said dividend was paid on September 22, 2023. Further, the board of directors in its meeting held on February 12, 2024 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 23, 2024.
- 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 2023-24 subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 6 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.



For and on behalf of Board of Directors

RAHUL SAGAR  
EXECUTIVE DIRECTOR AND CEO  
DIN: 388980

Place : Mumbai.  
Date : May 15, 2024

