



**Nirlon Limited**

CIN:L17120MH1958PLC011045

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

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**November 11, 2022**

**The Secretary,**

BSE Limited,

P.J. Towers,

Dalal Street,

**Mumbai- 400 001.**

**Security Code: 500307**

**Dear Sir / Madam,**

**Sub:** Un-audited Financial Results for the Quarter and Six Months ended September 30, 2022 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 September 28, 2022, we hereby inform you that the Board of Directors of the Company at their meeting held on **Friday, November 11, 2022** have considered and taken on record Un-audited Financial Results for the Quarter and Six Months ended September 30, 2022 alongwith 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](http://www.nirlonltd.com)", and also being published in the newspapers in compliance with above mentioned Regulations.

Please note that the Board Meeting commenced on 3.40 p.m. (IST) and concluded at 4.00 p.m. (IST).

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

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



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

**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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 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: 22112773BCU1LK7781  
Mumbai  
November 11, 2022

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022**

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Six months ended		Year ended
		30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	31-Mar-22 Audited
1	<b>Income:</b>						
	(a) Revenue from operations	14,259.24	13,821.69	7,934.79	28,080.93	15,441.04	38,394.49
	(b) Other income	125.65	75.97	72.90	201.62	173.91	277.72
	<b>Total income</b>	<b>14,384.89</b>	<b>13,897.66</b>	<b>8,007.69</b>	<b>28,282.55</b>	<b>15,614.95</b>	<b>38,672.21</b>
2	<b>Expenses:</b>						
	(a) Employee benefits expense	130.32	126.66	121.46	256.98	241.79	480.98
	(b) Finance costs (Refer Note 4)	2,164.38	4,776.96	288.83	6,941.34	659.95	3,459.16
	(c) Depreciation and amortisation expenses	3,762.06	3,686.08	1,152.61	7,448.14	2,301.78	7,548.77
	(d) Property management expenses	1,051.22	913.39	800.37	1,964.61	1,551.79	3,205.83
	(e) Other expenses	1,424.14	2,091.24	1,052.21	3,515.38	2,603.99	4,971.53
	<b>Total expenses</b>	<b>8,532.12</b>	<b>11,594.33</b>	<b>3,415.48</b>	<b>20,126.45</b>	<b>7,359.30</b>	<b>19,666.27</b>
3	<b>Profit before tax (1-2)</b>	<b>5,852.77</b>	<b>2,303.33</b>	<b>4,592.21</b>	<b>8,156.10</b>	<b>8,255.65</b>	<b>19,005.94</b>
4	<b>Tax expense</b>						
	-Tax expense	1,808.22	881.34	1,216.19	2,689.56	2,226.19	6,279.22
	-Tax in respect of earlier years (Refer Note 5)	-	-	-	-	-	1,645.92
	<b>Total tax expense</b>	<b>1,808.22</b>	<b>881.34</b>	<b>1,216.19</b>	<b>2,689.56</b>	<b>2,226.19</b>	<b>7,925.14</b>
5	<b>Profit after tax (3-4)</b>	<b>4,044.55</b>	<b>1,421.99</b>	<b>3,376.02</b>	<b>5,466.54</b>	<b>6,029.46</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)	-	-	-	-	-	0.49
7	<b>Total comprehensive income (5+6)</b>	<b>4,044.55</b>	<b>1,421.99</b>	<b>3,376.02</b>	<b>5,466.54</b>	<b>6,029.46</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	9,011.80
9	Other Equity						38,785.72
10	<b>Earnings per share (EPS) of Rs. 10/- each (not annualised)</b>						
	(a) Basic (Rs.)	4.49	1.58	3.75	6.07	6.69	12.30
	(b) Diluted (Rs.)	4.49	1.58	3.75	6.07	6.69	12.30

See accompanying notes to the financial results

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BY  
MS  
S R B C & CO LLP  
MUMBAI

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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at	As at
	30-Sep-22	31-Mar-22
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipments	43.94	44.64
Capital work-in-progress	2,006.64	1,315.69
Investment properties	1,92,754.16	1,98,510.06
Financial assets		
Other financial assets	965.04	285.25
Non-current tax assets (net)	1,773.75	323.37
Other non-current assets	10,233.85	7,834.24
<b>Total non-current assets</b>	<b>2,07,777.38</b>	<b>2,08,313.25</b>
<b>Current assets</b>		
Financial assets		
(i) Trade receivables	325.82	314.56
(ii) Cash and cash equivalents	2,965.40	9,625.01
(iii) Bank balances other than (ii) above	558.70	393.62
(iv) Other financial assets	150.62	261.67
Other current assets	1,322.62	959.54
<b>Total current assets</b>	<b>5,323.16</b>	<b>11,554.40</b>
<b>Total assets</b>	<b>2,13,100.54</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	34,339.27	38,785.72
<b>Total equity</b>	<b>43,351.07</b>	<b>47,797.52</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,14,474.83	1,09,388.28
(ii) Other financial liabilities	15,721.52	14,503.24
Provisions	51.16	48.25
Deferred tax liabilities (net)	13,153.02	11,889.34
Other non current liabilities	5,885.26	6,480.38
<b>Total non-current liabilities</b>	<b>1,49,285.79</b>	<b>1,42,309.49</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	8,450.78
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	47.04	58.52
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises	2,726.54	2,498.37
(iii) Other financial liabilities	13,538.09	15,834.69
Other current liabilities	3,600.55	2,366.20
Provisions	15.09	14.98
Current tax liabilities (net)	536.37	537.10
<b>Total current liabilities</b>	<b>20,463.68</b>	<b>29,760.64</b>
<b>Total liabilities</b>	<b>1,69,749.47</b>	<b>1,72,070.13</b>
<b>Total equity and liabilities</b>	<b>2,13,100.54</b>	<b>2,19,867.65</b>

See accompanying notes to the financial results

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**UNAUDITED STATEMENT OF CASH FLOWS**

(Rs. in lakhs)

Particulars	(Rs. in lakhs)	
	Six months ended September 30, 2022	Six months ended September 30, 2021
<b>Cash Flow from operating activities:</b>		
Profit before tax	8,156.10	8,255.65
Adjustments for:		
Depreciation and amortisation expense	7,448.14	2,301.78
Amortisation of marketing fees	1,099.45	794.65
Finance costs including unwinding of financial liability (net of capitalisation)	6,941.34	659.95
Interest income	(180.42)	(61.62)
	<b>23,464.61</b>	<b>11,950.41</b>
<b>(Increase)/Decrease in assets:</b>		
Trade receivables	(11.26)	10.31
Other current and non current financial asset	129.98	(306.87)
Other current asset and non-current asset	(2,526.52)	555.28
<b>Increase/(Decrease) in liabilities:</b>		
Trade payables	216.69	1,077.05
Other current and non current financial liabilities	(1,097.54)	1,580.95
Other current and non current liabilities	639.23	2,074.57
Provisions	2.16	4.77
<b>Net cash flow from/(used) in operations</b>	<b>20,817.35</b>	<b>16,946.47</b>
Income taxes paid	(2,876.14)	(1,445.10)
<b>Net cash flow from/(used) in operating activities</b>	<b>17,941.21</b>	<b>15,501.37</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments & investment properties including capital work in progress	(3,718.10)	(7,839.33)
Interest received	161.48	61.62
Other bank balances	(844.87)	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(4,401.49)</b>	<b>(7,777.71)</b>
<b>Cash flows from financing activities</b>		
Proceeds from current and non current borrowings	1,14,474.83	5,000.00
Repayment of current and non current borrowings	(1,17,839.06)	-
Dividend Paid	(9,912.98)	-
Interest and other borrowings cost including interest capitalized	(6,922.12)	(3,994.29)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(20,199.33)</b>	<b>1,005.71</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6,659.61)</b>	<b>8,729.37</b>
Cash and cash equivalents as at April 1 (Opening Balance)	9,625.01	162.43
<b>Cash and cash equivalents as at September 30 (Closing Balance)</b>	<b>2,965.40</b>	<b>8,891.80</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following		
Particulars	As at September 30, 2022	As at September 30, 2021
Balances with banks in current accounts	2,961.20	8,889.66
Cash on hand	4.19	2.14
<b>Total cash and cash equivalents</b>	<b>2,965.40</b>	<b>8,891.80</b>

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**Notes :**

- 1 The results of the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 11, 2022.
- 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 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.
- 4 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.
- 5 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 an 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 : November 11, 2022



RAHUL SAGAR  
EXECUTIVE DIRECTOR AND CEO  
DIN: 388980

