



Nirlon Limited

CIN:L17120MH1958PLC011045

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

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E-mail id :info@nirlonltd.com, Website:www.nirlonltd.com

February 12, 2024

The Deputy Gen. Manager,
Dept.of Corporate Services,
BSE Ltd,
P.J.Tower, Dalal Street,
Mumbai-400 001.

Security Code: 500307

Dear Sir/Madam

Subject: Declaration with respect to unmodified opinion on Un-Audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2023

Ref: Regulation 33 of the SEBI LODR, 2015

We hereby confirm and declare that the Statutory Auditors, S R B C & CO., LLP, Chartered Accountants, having firm registration no. 324982E/E300003, have issued the Limited Review Report on the Un-Audited Financial Result of the Company for the Quarter and Nine Months ended December 31, 2023, 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, Vice President (Legal) & Compliance Officer
FCS 4178

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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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: 24112773BKCUMX4405
Mumbai
February 12, 2024



NIRLON LIMITED

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**NIRLON****UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	15,208.60	14,941.72	14,371.75	44,975.94	42,452.68	57,264.80
	(b) Other income	123.95	119.67	58.81	324.28	260.43	296.08
	Total income	15,332.55	15,061.39	14,430.56	45,300.22	42,713.11	57,560.88
2	Expenses:						
	(a) Employee benefits expense	131.80	135.24	134.88	406.94	391.86	502.11
	(b) Finance costs	3,040.75	3,026.29	2,694.02	9,081.84	9,635.36	12,568.10
	(c) Depreciation and amortisation expenses (Refer Note 3)	1,404.97	1,389.41	1,338.71	4,178.44	8,786.85	10,277.58
	(d) Property management expenses	1,353.85	1,286.28	1,087.66	3,719.04	3,052.26	4,459.55
	(e) Other expenses	1,743.56	1,555.29	1,350.24	5,299.49	4,865.62	6,499.86
	Total expenses	7,674.93	7,392.51	6,605.51	22,685.75	26,731.95	34,307.20
3	Profit before tax (1-2)	7,657.62	7,668.88	7,825.05	22,614.47	15,981.16	23,253.68
4	Tax expense						
	(a) Current Tax	1,337.94	1,339.91	1,366.88	3,951.20	2,791.91	4,062.88
	(b) Deferred Tax	1,108.45	1,080.60	1,104.45	3,225.64	2,368.98	3,399.12
	Total tax expense	2,446.39	2,420.51	2,471.33	7,176.84	5,160.89	7,462.00
5	Profit after tax (3-4)	5,211.23	5,248.37	5,353.72	15,437.63	10,820.27	15,791.68
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	-	21.45
7	Total comprehensive income (5+6)	5,211.23	5,248.37	5,353.72	15,437.63	10,820.27	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	9,011.80	9,011.80
9	Other Equity						31,168.15
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)						
	(a) Basic (Rs.)	5.78	5.82	5.94	17.13	12.01	17.52
	(b) Diluted (Rs.)	5.78	5.82	5.94	17.13	12.01	17.52

See accompanying notes to the financial results

SIGNED FOR IDENTIFICATION
BY
MG
SRBC & CO LLP
MUMBAI



Handwritten signature or initials.

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**Notes :**

- 1 The results of the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 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 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. 2,407.88 lakhs, Rs. 2,407.88 lakhs and Rs. 4,817.03 lakhs for the quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023 respectively.
- 4 The board of directors in its meeting held on February 12, 2024 have approved interim dividend of Rs 15 per equity share on the face value of Rs 10/- aggregating to Rs 13517.71 Lakhs to its equity shareholders. The record date for payment will be February 23, 2024.

For and on behalf of Board of Directors of Nirlon Limited



RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 388980

Place : Mumbai.

Date : February 12, 2024

