



Nirlon Limited

CIN:L17120MH1958PLC011045

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CIN:L17120MH1958PLC011045

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

August 9, 2022

The Secretary,

BSE Limited,

P.J. Towers,

Dalal Street,

Mumbai- 400 001.

Security Code: 500307

Dear Sir,

Sub: Un-audited Financial Results for the 1st Quarter ended June 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 June 28, 2022, we hereby inform you that the Board of Directors of the Company at their meeting held on **Tuesday, August 9, 2022** have considered and taken on record Un-audited Financial Results for the 1st Quarter ended June 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", and also being published in the newspapers in compliance with above mentioned Regulations.

Please note that the Board Meeting commenced on 2.45 p.m. and concluded at 3.13 p.m.

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 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 June 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 ('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 K. Agarwal
Partner
Membership No.: 112773
UDIN: 22112773AOPKRI9762
Mumbai
August 09, 2022



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**NIRLON****UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Income:				
	(a) Revenue from operations	13,821.69	13,698.70	7,506.25	38,394.49
	(b) Other income	75.97	68.79	101.02	277.72
	Total income	13,897.66	13,767.49	7,607.27	38,672.21
2	Expenses:				
	(a) Employee benefits expense	126.66	114.73	120.34	480.98
	(b) Finance costs (Refer Note 4)	4,776.96	2,198.77	371.12	3,459.16
	(c) Depreciation and amortisation expenses	3,686.08	3,609.44	1,149.17	7,548.77
	(d) Property management expenses	913.39	936.91	751.43	3,205.83
	(e) Other expenses	2,091.24	1,369.15	1,551.79	4,971.53
	Total expenses	11,594.33	8,229.00	3,943.85	19,666.27
3	Profit before tax (1-2)	2,303.33	5,538.49	3,663.42	19,005.94
4	Tax expense				
	-Tax expense	881.34	1,834.14	1,010.00	6,279.22
	-Tax in respect of earlier years (Refer Note 5)	-	-	-	1,645.92
	Total tax expense	881.34	1,834.14	1,010.00	7,925.14
5	Profit after tax (3-4)	1,421.99	3,704.35	2,653.42	11,080.80
6	Other comprehensive income				
	Items that will not be reclassified to profit and loss (net of tax)	-	0.49	-	0.49
7	Total comprehensive income (5+6)	1,421.99	3,704.84	2,653.42	11,081.29
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	Other Equity				40,207.36
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)				
	(a) Basic (Rs.)	1.58	4.11	2.94	12.30
	(b) Diluted (Rs.)	1.58	4.11	2.94	12.30

*See accompanying notes to the financial results***Notes :**

- The results of the quarter ended June 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 9, 2022.
- 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 provided.
- The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31, 2021 which are subject to limited review.
- 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 INR 1,23,000.00 lakhs. The proceeds from the said loan has been used to repay the existing loan of INR 1,17,986.57 lakhs availed by the Company from HDFC Limited along with prepayment and other related charges amounting to INR 2,507.23 lakhs which has been recognized as finance cost in the financial results.
- 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. During the year ended March 31, 2022, 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 and preceding quarters.
- The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Place : Mumbai.

Date : August 9, 2022

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

RAHUL SAGAR
 EXECUTIVE DIRECTOR AND CEO
 DIN: 388980
