



Nirlon Limited

CIN:L17120MH1958PLC011045

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

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CIN : L17120MH1958PLC011045

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

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May 27, 2022

The Secretary,

BSE Limited,

P.J. Towers,

Dalal Street,

Mumbai- 400 001.

Security Code: 500307

Dear Sir,

Sub: Audited Financial Results for the quarter and the Financial Year ended March 31, 2022 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 April 27, 2022, we hereby inform you that the Board of Directors of the Company at their meeting held on **Friday, May 27, 2022** have considered and taken on record the Audited Financial (Ind AS) Results for the Quarter and the Financial Year ended March 31, 2022 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, 2022. 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, 2022 in XBRL format as required.

Please note that the Board Meeting commenced at 1.06 p.m. (IST) and concluded at 1.18 p.m. (IST).

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

Thanking you,
Yours faithfully,
For Nirlon Ltd.,



Jasmin K. Bhavsar

Company Secretary, Vice President (Legal) & Compliance Officer
FCS 4178

Encl: a/a

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, 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22112773AJSBVN2491

Mumbai

May 27, 2022

NIRLON LIMITED

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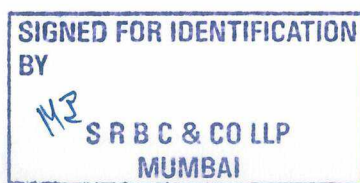
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
(Rs. in Lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Income:					
	(a) Revenue from operations	13,698.70	9,254.75	7,703.14	38,394.49	31,691.27
	(b) Other income	68.79	35.02	81.97	277.72	246.26
	Total income	13,767.49	9,289.77	7,785.11	38,672.21	31,937.53
2	Expenses:					
	(a) Employee benefits expense	114.73	124.46	126.51	480.98	490.13
	(b) Finance costs	2,198.77	600.45	359.81	3,459.16	1,403.28
	(c) Depreciation and amortisation expenses	3,609.44	1,637.55	1,220.57	7,548.77	4,870.41
	(d) Property management expenses	936.91	717.12	847.59	3,205.83	3,083.66
	(e) Other expenses	1,369.15	998.39	1,253.43	4,971.53	4,398.30
	Total expenses	8,229.00	4,077.97	3,807.91	19,666.27	14,245.78
3	Profit before tax (1-2)	5,538.49	5,211.80	3,977.20	19,005.94	17,691.75
4	Tax expense					
	-Tax expense	1,834.14	1,854.19	1,104.25	6,279.22	4,951.47
	-Tax in respect of earlier years (Refer Note 7)	-	2,010.62	-	1,645.92	-
	Total tax expense	1,834.14	3,864.81	1,104.25	7,925.14	4,951.47
5	Profit after tax (3-4)	3,704.35	1,346.99	2,872.95	11,080.80	12,740.28
6	Other comprehensive income					
	Items that will not be reclassified to profit and loss (net of tax)	0.49	-	(0.10)	0.49	(0.10)
7	Total comprehensive income (5+6)	3,704.84	1,346.99	2,872.85	11,081.29	12,740.18
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				38,785.72	48,431.60
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)					
	(a) Basic (Rs.)	4.11	1.49	3.19	12.30	14.14
	(b) Diluted (Rs.)	4.11	1.49	3.19	12.30	14.14

See accompanying notes to the financial results



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**NIRLON****STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipments	44.64	44.64
Capital work-in-progress	1,315.69	1,14,022.45
Investment properties	1,98,510.06	70,500.53
Financial assets		
Other financial assets	285.25	335.25
Non-current tax assets (net)	323.37	300.97
Other non-current assets	7,834.24	3,245.19
Total non-current assets	2,08,313.25	1,88,449.03
Current assets		
Financial assets		
(i) Trade receivables	314.56	188.19
(ii) Cash and cash equivalents	9,625.01	162.43
(iii) Bank balances other than (ii) above	393.62	121.55
(iv) Other financial assets	261.67	231.44
Other current assets	959.54	1,461.64
Total current assets	11,554.40	2,165.25
Total assets	2,19,867.65	1,90,614.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,011.80	9,011.80
Other equity	38,785.72	48,431.60
Total equity	47,797.52	57,443.40
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,09,388.28	97,839.07
(ii) Other financial liabilities	14,503.24	10,038.65
Provisions	48.25	47.35
Deferred tax liabilities (net)	11,889.34	7,514.12
Other non current liabilities	6,480.38	4,746.56
Total non-current liabilities	1,42,309.49	1,20,185.75
Current liabilities		
Financial liabilities		
(i) Borrowings	8,450.78	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	58.52	64.32
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises	2,498.37	639.16
(iii) Other financial liabilities	15,834.69	10,814.78
Other current liabilities	2,366.20	1,452.24
Provisions	14.98	14.63
Current tax liabilities (net)	537.10	-
Total current liabilities	29,760.64	12,985.13
Total liabilities	1,72,070.13	1,33,170.88
Total equity and liabilities	2,19,867.65	1,90,614.28

See accompanying notes to the financial results

SIGNED FOR IDENTIFICATION

BY

ME

S R B C & CO LLP
MUMBAI

NIRLON LIMITED

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**AUDITED STATEMENT OF CASH FLOWS**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from operating activities:		
Profit before tax	19,005.94	17,691.75
Adjustments for:		
Depreciation and amortisation expense	7,548.77	4,870.41
Amortisation of marketing fees	1,512.86	1,440.94
Loss/ (Gain) on assets sold/discarded	37.43	-
Finance costs including unwinding of financial liability (net of capitalisation)	3,459.16	1,403.28
Interest income	(151.83)	(103.89)
Foreign exchange/(gain)	-	(58.91)
Sundry balances written off/(back)	-	(0.03)
	31,412.33	25,243.55
(Increase)/Decrease in assets:		
Trade receivables	(126.38)	204.14
Other current financial asset	22.92	(42.26)
Other current asset	502.10	154.23
Other non current asset	(5,434.96)	1,032.22
Increase/(Decrease) in liabilities:		
Trade payables	1,853.40	(160.94)
Other current financial liabilities	1,713.79	3,028.69
Other non current financial liabilities	4,464.59	(4,587.77)
Other current liabilities	913.96	(287.23)
Other non current liabilities	1,733.82	(470.73)
Provisions	1.74	2.84
Net cash flow from/(used) in operations	37,057.31	24,116.74
Income taxes paid	(3,035.22)	(3,174.32)
Net cash flow from/(used) in operating activities	34,022.09	20,942.42
Cash flows from investing activities		
Purchase of property, plant and equipments & investment properties including capital work in progress	(16,100.63)	(12,080.55)
Proceeds from sale of property, plant and equipments & investment properties	9.70	-
Interest received	148.69	100.75
Other bank balances	4.49	-
Net cash inflow (outflow) from investing activities	(15,937.75)	(11,979.80)
Cash flows from financing activities		
Repayment of current borrowings	-	(2,500.86)
Proceeds from non current borrowings	20,000.00	1,500.00
Interest and other borrowings cost including interest capitalized	(7,894.61)	(8,283.22)
Dividend paid	(20,727.15)	(675.89)
Net cash inflow (outflow) from financing activities	(8,621.76)	(9,959.97)
Net increase (decrease) in cash and cash equivalents	9,462.58	(997.35)
Cash and cash equivalents as at April 1 (Opening Balance)	162.43	1,159.78
Cash and cash equivalents as at March 31 (Closing Balance)	9,625.01	162.43
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks in current accounts	5,003.01	162.43
Bank Deposits (Deposits with original maturity of less than 3 months)	4,622.00	-
Total cash and cash equivalents	9,625.01	162.43

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**NIRLON****Notes :**

- 1 The results of the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 27, 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 provided.
- 3 The figures for the quarter ended March 31, 2022 and March 31, 2021 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 for respective years which are subject to limited review.
- 4 The shareholders of the Company in their meeting held on September 29, 2021 approved the final dividend of Rs. 8.00 per share aggregating to Rs. 7,209.44 lakhs for the financial year 2020-2021. The said dividend was paid on October 01, 2021. Further, the Board of Directors in its meeting held on February 9, 2022 have approved interim dividend of Rs. 15 per equity share on the face value of Rs.10 aggregating to Rs. 13,517.71 lakhs to its equity shareholders. The said dividend was paid on February 14, 2021.
- 5 The Board of Directors have recommended a final dividend of 110% of Rs. 11 per equity share on the face value of Rs. 10/- aggregating to Rs. 9,912.98 lakhs to its equity shareholders for the financial year 2021-2022, subject to approval of shareholders in the ensuing Annual General Meeting.
- 6 During the year ended March 31, 2022, the Company has completed the construction of Phase 5 at Nirlon Knowledge Park and licensed the same with effect from December 15, 2021. Accordingly, income and expenses relating to phase 5 are recognised in the Profit and Loss account with effect from December 15, 2021.
- 7 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 quarter ended September 30, 2019, the Company had estimated transition to the new tax regime in financial year 2021-22 based on the potential impact evaluation done then. Accordingly, during the first two quarters of the financial year 2021-22, the Company has been recognizing its tax provision as per the new tax regime.

However, the Company expects to continue in the old tax regime. Accordingly, during the quarter ended December 31, 2021, the Company has recognized tax expense on account of remeasurement of tax balances pertaining to earlier years and preceding quarters.

- 8 Subsequent to the year end, 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.123,000.00 lakhs. The proceeds from the said loan has been used to repay the existing loan availed by the Company from HDFC Limited along with other related charges.
- 9 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 : May 27, 2022


RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 388980

