**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**,Website: **www.nirlonltd.com**

**May 21, 2025**

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

**Scrip Code: 500307**

**Dear Sir,**

**Sub**: Integrated Filing (Financial) for the 4th quarter and the F.Y ended on March 31, 2025

Dear Sir(s),

Pursuant to the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, please find attached the Integrated Filing (Financial) Audited for 4th quarter and the F.Y ended on March 31, 2025

Kindly take the same on record.

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

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

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==========================================================================

**May 21, 2025**

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

**Security Code: 500307**

**Dear Sir,**

**Sub:** Audited Financial Results for the Fourth Quarter and the Financial Year ended March 31, 2025 and the 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

We hereby inform you that the Board of Directors of the Company at their meeting held on **Wednesday, May 21, 2025** have considered and taken on record the Audited Financial (**Ind AS**) Results for the Fourth Quarter and the Financial Year ended March 31, 2025 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 ( unmodified opinion) by the Statutory Auditors for the Financial Year ended on March 31, 2025. The Audited Financial Results are also being published in the newspapers in compliance with abovementioned Regulations.

We are also filing the Audited Financial Results in integrated (Finance) Ind AS for the Financial Year ended on March 31, 2025 in XBRL format as required.

Please note that the Board Meeting commenced at 1.20 p.m. (IST) and concluded at 1.45 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**

**S R B C & CO LLP**
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

**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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

**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 and Those Charged with Governance 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.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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 and Those Charged with Governance 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
MUMBAI
CHARTERED ACCOUNTANTS

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Hemal D Shah
Partner
Membership No.: 110829

UDIN: 25110829BMLZJU6867

Mumbai
May 21, 2025

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NIRLON

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited (Refer Note 3) | Unaudited | Audited (Refer Note 3) | Audited | Audited |
| 1 | **Income:** | | | | | |
| | (a) Revenue from operations | 15,802.46 | 16,133.76 | 15,336.04 | 63,607.48 | 60,311.98 |
| | (b) Other income | 262.58 | 255.85 | 99.28 | 889.39 | 423.56 |
| | **Total income** | **16,065.04** | **16,389.61** | **15,435.32** | **64,496.87** | **60,735.54** |
| 2 | **Expenses:** | | | | | |
| | (a) Employee benefits expense | 164.29 | 152.84 | 128.99 | 600.73 | 511.19 |
| | (b) Finance costs | 2,827.21 | 2,934.64 | 3,267.29 | 11,702.55 | 12,349.13 |
| | (c) Depreciation and amortisation expenses (Refer Note 6) | 1,345.82 | 1,440.79 | 1,463.20 | 5,633.16 | 5,641.64 |
| | (d) Property management expenses | 1,679.51 | 1,496.34 | 1,547.14 | 5,863.47 | 5,266.18 |
| | (e) Other expenses | 1,657.13 | 1,392.20 | 1,489.84 | 6,855.96 | 6,814.07 |
| | **Total expenses** | **7,673.96** | **7,416.81** | **7,896.46** | **30,655.87** | **30,582.21** |
| 3 | **Profit before tax (1-2)** | **8,391.08** | **8,972.80** | **7,538.86** | **33,841.00** | **30,153.33** |
| 4 | **Tax expense** | | | | | |
| | (a) Current tax | 2,357.75 | 1,567.72 | 1,317.20 | 6,804.45 | 5,268.40 |
| | (b) Deferred tax | 679.07 | 1,575.32 | 1,103.67 | 5,217.70 | 4,329.31 |
| | **Total tax expense** | **3,036.82** | **3,143.04** | **2,420.87** | **12,022.15** | **9,597.71** |
| 5 | **Profit after tax (3-4)** | **5,354.26** | **5,829.76** | **5,117.99** | **21,818.85** | **20,555.62** |
| 6 | **Other comprehensive income** | | | | | |
| | Items that will not be reclassified to profit and loss (net of tax) | (0.47) | - | 0.17 | (0.47) | 0.17 |
| 7 | **Total comprehensive income (5+6)** | **5,353.79** | **5,829.76** | **5,118.16** | **21,818.38** | **20,555.79** |
| 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 | | | | 26,680.92 | 28,293.24 |
| 10 | **Earnings per share (EPS) of Rs. 10/- each (not annualised)** | | | | | |
| | (a) Basic (Rs.) | 5.94 | 6.47 | 5.68 | 24.21 | 22.81 |
| | (b) Diluted (Rs.) | 5.94 | 6.47 | 5.68 | 24.21 | 22.81 |

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

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

NIRLON LIMITED
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NIRLON

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

| Particulars | As at 31-Mar-25 (Audited) | As at 31-Mar-24 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| (a) Property, plant and equipments | 41.27 | 42.60 |
| (b) Capital work-in-progress | 895.13 | 261.67 |
| (c) Investment properties | 1,86,933.30 | 1,90,953.54 |
| (d) Financial assets | | |
| (i) Other financial assets | 963.78 | 958.02 |
| (e) Non-current tax assets | 7,354.84 | 2,842.81 |
| (f) Other non-current assets | 7,205.60 | 9,738.98 |
| **Total non-current assets** | **2,03,393.92** | **2,04,797.62** |
| | | |
| **Current assets** | | |
| (a) Financial assets | | |
| (i) Trade receivables | 381.68 | 319.80 |
| (ii) Cash and cash equivalents | 16,391.42 | 5,393.17 |
| (iii) Bank balances other than (ii) above | 1,002.18 | 702.05 |
| (iv) Other financial assets | 547.80 | 287.36 |
| (b) Other current assets | 2,580.11 | 1,121.87 |
| **Total current assets** | **20,903.19** | **7,824.25** |
| **Total assets** | **2,24,297.11** | **2,12,621.87** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 9,011.80 | 9,011.80 |
| (b) Other equity | 26,680.92 | 28,293.24 |
| **Total equity** | **35,692.72** | **37,305.04** |
| | | |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,14,638.14 | 1,14,585.49 |
| (ii) Other financial liabilities | 19,482.71 | 16,895.53 |
| (b) Provisions | 26.79 | 24.40 |
| (c) Deferred tax liabilities (net) | 24,849.70 | 19,631.99 |
| (d) Other non current liabilities | 4,119.00 | 4,741.60 |
| **Total non-current liabilities** | **1,63,116.34** | **1,55,879.01** |
| | | |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 196.31 | 15.94 |
| Total outstanding dues of trade payable other than micro enterprises and small enterprises | 1,933.28 | 1,318.52 |
| (ii) Other financial liabilities | 13,807.59 | 13,755.90 |
| (b) Other current liabilities | 2,720.91 | 2,990.63 |
| (c) Provisions | 25.26 | 21.25 |
| (d) Current tax liabilities | 6,804.70 | 1,335.58 |
| **Total current liabilities** | **25,488.05** | **19,437.82** |
| **Total liabilities** | **1,88,604.39** | **1,75,316.83** |
| **Total equity and liabilities** | **2,24,297.11** | **2,12,621.87** |

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

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NIRLON

**CASHFLOW STATEMENT**

(INR in lakhs)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Cash Flow from operating activities:** | | |
| **Profit before tax** | **33,841.00** | **30,153.33** |
| Adjustments for: | | |
| Depreciation and amortisation expense | 5,633.16 | 5,641.64 |
| Amortisation of marketing fees | 1,836.65 | 1,897.73 |
| Loss/ (gain) on sale of property plant and equipment and investment property sold / discarded | 56.88 | - |
| Lease equalisation income | 937.18 | 491.56 |
| Rental income on discounting of security deposit | (1,964.87) | (2,181.49) |
| Finance cost (net of capitalisation) | 11,702.55 | 12,349.13 |
| Impairment loss on trade receivables | 22.99 | - |
| Trade Payables written back | (11.78) | - |
| Interest income | (832.48) | (412.11) |
| | **51,221.28** | **47,939.79** |
| **Working capital adjustments:** | | |
| **(Increase)/Decrease in assets:** | | |
| Trade receivables | (84.87) | (34.64) |
| Other current & non current financial asset | (256.21) | (14.77) |
| Other current & non current asset | 137.94 | (180.50) |
| **Increase/(Decrease) in liabilities:** | | |
| Trade payables | 806.90 | (331.75) |
| Other current & non current financial liabilities | 952.49 | (1,643.08) |
| Other current & non current liabilities | 1,072.55 | 2,236.76 |
| Provisions | 5.93 | 7.38 |
| **Net Cashflow from / (used) in operations** | **53,856.01** | **47,979.19** |
| Income taxes paid | (5,847.40) | (5,502.93) |
| **Net Cashflow from / (used) in operating activities** | **48,008.61** | **42,476.26** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipments and investment properties including capital work in progress | (4,716.30) | (5,495.00) |
| Proceeds from sale of property, plant and equipments and investment properties | 83.34 | - |
| Interest received | 832.48 | 412.11 |
| Investments in fixed deposits | (10.00) | 15.00 |
| **Net cashflow from / (used) in investing activities** | **(3,810.48)** | **(5,067.88)** |
| **Cash flows from financing activities** | | |
| Dividend paid | (23,430.70) | (23,430.70) |
| Interest and other borrowings cost including interest capitalized | (9,769.18) | (10,310.00) |
| **Net cashflow from / (used) in financing activities** | **(33,199.88)** | **(33,740.70)** |
| **Net increase (decrease) in cash and cash equivalents** | **10,998.25** | **3,667.68** |
| Cash and cash equivalents as at April 1 (Opening Balance) | 5,393.17 | 1,725.49 |
| **Cash and cash equivalents as at March 31 (Closing Balance)** | **16,391.42** | **5,393.17** |

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NIRLON

**Notes :**

1 The results of the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 21, 2025.

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, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial years and unaudited published year to date figures upto December 31, 2024 which were subject to limited review.

4 The shareholders of the Company in their meeting held on September 24, 2024 approved the final dividend of Rs. 11 per share aggregating to Rs. 9,912.98 lakhs for the financial year 2023-24. The said dividend was paid on September 26, 2024. Further, the board of directors in its meeting held on February 13, 2025 approved interim dividend of Rs. 15 per share aggregating to Rs. 13,517.72 lakhs to its equity shareholders. The said dividend was paid on February 15, 2025.

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 2024-25 subject to the approval of the shareholders in the ensuing Annual General Meeting.

6 Based on technical assessment, the Company has reassessed estimated useful life of building, primarily of civil structure from 60 years to 75 years w.e.f. January 1, 2025. Accordingly, depreciation for the quarter and year ended March 31, 2025 is lower and net profit before tax is higher by Rs. 62.49 lakhs.

For and on behalf of Board of Directors

Place : Mumbai.
Date : May 21, 2025

RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 388980

NIRLON LIMITED MUMBAI

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MUMBAI

B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. – **Not Applicable**

C. Format for disclosing outstanding default on Loans and Debt securities – **Not Applicable**

D. Format for disclosure of Related Party Transactions (applicable only for half – yearly filings i.e. 2nd and 4th quarter) –**Applicable**

E. Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) submitted along – with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) –**Applicable**