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

**February 10, 2026**

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, 2025

**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, 2025, 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**

**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 Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to 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 financial results of Nirlon Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (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 Hemal Shah
Partner
Membership No.: 110829
UDIN: 26110829QMOOVV9503

Mumbai
February 10, 2026

**NIRLON LIMITED**
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Goregaon(E),Mumbai-400063.
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CIN:L17120MH1958PLC01 1045

NIRLON

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income:** | | | | | | |
| | (a) Revenue from operations | 16,992.99 | 16,530.85 | 16,133.76 | 49,823.44 | 47,805.02 | 63,607.48 |
| | (b) Other income | 318.21 | 354.50 | 255.85 | 1,077.84 | 626.81 | 889.39 |
| | **Total income** | **17,311.20** | **16,885.35** | **16,389.61** | **50,901.28** | **48,431.83** | **64,496.87** |
| 2 | **Expenses:** | | | | | | |
| | (a) Employee benefits expense | 175.22 | 156.42 | 152.84 | 494.51 | 436.44 | 600.73 |
| | (b) Finance costs | 2,787.20 | 2,608.92 | 2,934.64 | 8,187.10 | 8,875.34 | 11,702.55 |
| | (c) Depreciation and amortisation expenses | 1,382.56 | 1,379.49 | 1,440.79 | 4,139.56 | 4,287.34 | 5,633.16 |
| | (d) Property management expenses | 1,446.80 | 1,487.69 | 1,496.34 | 4,318.42 | 4,183.96 | 5,863.47 |
| | (e) Other expenses | 2,198.42 | 1,949.64 | 1,392.20 | 6,122.18 | 5,198.83 | 6,855.96 |
| | **Total expenses** | **7,990.20** | **7,582.16** | **7,416.81** | **23,261.77** | **22,981.91** | **30,655.87** |
| 3 | **Profit before tax (1-2)** | **9,321.00** | **9,303.19** | **8,972.80** | **27,639.51** | **25,449.92** | **33,841.00** |
| 4 | **Tax expense** | | | | | | |
| | (a) Current Tax (Refer note 3) | 1,862.68 | 1,195.10 | 1,567.72 | 5,523.39 | 4,446.70 | 6,804.45 |
| | (b) Adjustment for tax relating to earlier periods | - | - | - | (32.72) | - | - |
| | (c) Deferred Tax | 526.07 | 292.20 | 1,575.32 | 1,559.95 | 4,538.63 | 5,217.70 |
| | (d) Remeasurement of deferred tax on account of new tax regime (Refer note 3) | - | (6,950.51) | - | (6,950.51) | - | - |
| | **Total tax expense** | **2,388.75** | **(5,463.21)** | **3,143.04** | **100.11** | **8,985.33** | **12,022.15** |
| 5 | **Profit after tax (3-4)** | **6,932.25** | **14,766.40** | **5,829.76** | **27,539.40** | **16,464.59** | **21,818.85** |
| 6 | **Other comprehensive income** | | | | | | |
| | Items that will not be reclassified to profit and loss (net of tax) | - | - | - | - | - | (0.47) |
| 7 | **Total comprehensive income (5+6)** | **6,932.25** | **14,766.40** | **5,829.76** | **27,539.40** | **16,464.59** | **21,818.38** |
| 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 | | | | | | 26,680.92 |
| 10 | **Earnings per share (EPS) of Rs. 10/- each (not annualised)** | | | | | | |
| | (a) Basic (Rs.) | 7.69 | 16.39 | 6.47 | 30.56 | 18.27 | 24.21 |
| | (b) Diluted (Rs.) | 7.69 | 16.39 | 6.47 | 30.56 | 18.27 | 24.21 |

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

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

NIRLON LIMITED MUMBAI

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**Notes :**

1 The results of the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 10, 2026.

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 In the quarter ended September 30, 2025, the Company exercised the option available under section 115BAA of the Income -Tax Act, 1961 (New Tax Regime) and accordingly remeasured opening deferred tax liability and reversed Rs. 6,950.51 Lakhs.

4 On November 21, 2025, the Government of India notified four new Labour Codes replacing 29 existing labour laws. The Company has evaluated the incremental financial impact arising from these regulatory changes and assessed that there is no material impact towards past service cost for gratuity and leave encashment due to the changes in the definition of wages.

5 The Board of Directors in its meeting held on February 10, 2026 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 record date for payment will be February 20, 2026.

NIRLON LIMITED MUMBAI

For and on behalf of Board of Directors of Nirlon Limited

RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 388980

Place : Mumbai.
Date : February 10, 2026

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI