



**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**

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**November 14, 2025**

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

**Security Code: 500307**

**Dear Sir,**

**Sub:** Un-audited Financial Results for the Quarter and half year ended September 30, 2025 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 October 23, 2025, we hereby inform you that the Board of Directors of the Company at their meeting held on **Friday, November 14, 2025** have interalia; considered and taken on record Un-audited Financial Results for the Quarter and half year ended September 30, 2025 alongwith the 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](http://www.nirlonltd.com)", and also being published in the newspapers in compliance with above mentioned Regulations.

Please note that the Board Meeting commenced on 5.29 p.m. (IST) and concluded at 5.40 p.m. (IST).

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**

**NIRLON LIMITED**

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**NIRLON**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025						
(Rs. in Lakhs)						
Sr. No.	Particulars	Quarter ended			Six months ended	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>					
	(a) Revenue from operations	16,530.85	16,299.60	16,020.61	32,830.45	63,607.48
	(b) Other income	354.50	405.13	232.31	759.63	889.39
	<b>Total income</b>	<b>16,885.35</b>	<b>16,704.73</b>	<b>16,252.92</b>	<b>33,590.08</b>	<b>64,496.87</b>
2	<b>Expenses:</b>					
	(a) Employee benefits expense	156.42	162.87	143.61	319.29	600.73
	(b) Finance costs	2,608.92	2,790.98	2,973.72	5,399.90	11,702.55
	(c) Depreciation and amortisation expenses	1,379.49	1,377.51	1,436.63	2,757.00	5,633.16
	(d) Property management expenses	1,487.69	1,383.93	1,383.13	2,871.62	5,863.47
	(e) Other expenses	1,949.64	1,974.12	1,631.90	3,923.76	6,855.96
	<b>Total expenses</b>	<b>7,582.16</b>	<b>7,689.41</b>	<b>7,568.99</b>	<b>15,271.57</b>	<b>30,655.87</b>
3	<b>Profit before tax (1-2)</b>	<b>9,303.19</b>	<b>9,015.32</b>	<b>8,683.93</b>	<b>18,318.51</b>	<b>33,841.00</b>
4	<b>Tax expense</b>					
	(a) Current Tax (Refer note 3)	1,195.10	2,465.61	1,517.98	3,660.71	6,804.45
	(b) Adjustment for tax relating to earlier periods	-	(32.72)	-	(32.72)	-
	(c) Deferred Tax	292.20	741.68	1,517.31	1,033.88	5,217.70
	(d) Remeasurement of deferred tax on account of new tax regime (Refer note 3)	(6,950.51)	-	-	(6,950.51)	-
	<b>Total tax expense</b>	<b>(5,463.21)</b>	<b>3,174.57</b>	<b>3,035.29</b>	<b>(2,288.64)</b>	<b>12,022.15</b>
5	<b>Profit after tax (3-4)</b>	<b>14,766.40</b>	<b>5,840.75</b>	<b>5,648.64</b>	<b>20,607.15</b>	<b>21,818.85</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	(0.47)
7	<b>Total comprehensive income (5+6)</b>	<b>14,766.40</b>	<b>5,840.75</b>	<b>5,648.64</b>	<b>20,607.15</b>	<b>21,818.38</b>
8	<b>Paid-up equity share capital (Face value of Rs. 10/- per share)</b>	<b>9,011.80</b>	<b>9,011.80</b>	<b>9,011.80</b>	<b>9,011.80</b>	<b>9,011.80</b>
9	<b>Other Equity</b>					<b>26,680.92</b>
10	<b>Earnings per share (EPS) of Rs. 10/- each (not annualised)</b>					
	(a) Basic (Rs.)	16.39	6.48	6.27	22.87	24.21
	(b) Diluted (Rs.)	16.39	6.48	6.27	22.87	24.21

See accompanying notes to the financial results



*(Handwritten signature in blue ink)*

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STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Lakhs)	
	As at 30-Sep-25 (Unaudited)	As at 31-Mar-25 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipments	40.59	41.27
(b) Capital work-in-progress	2,133.03	895.13
(c) Investment properties	1,84,532.13	1,86,933.30
(d) Financial assets		
(i) Other financial assets	983.09	963.78
(e) Non-current tax assets (net)	1,369.76	7,354.84
(f) Other non-current assets	7,555.92	7,205.60
<b>Total non-current assets</b>	<b>1,96,614.52</b>	<b>2,03,393.92</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	999.86	381.68
(ii) Cash and cash equivalents	19,974.44	16,391.42
(iii) Bank balances other than (ii) above	9,731.44	1,002.18
(iv) Other financial assets	498.00	547.80
(b) Other current assets	2,751.75	2,580.11
<b>Total current assets</b>	<b>33,955.49</b>	<b>20,903.19</b>
<b>Total assets</b>	<b>2,30,570.01</b>	<b>2,24,297.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	9,011.80	9,011.80
(b) Other equity	37,375.09	26,680.92
<b>Total equity</b>	<b>46,386.89</b>	<b>35,692.72</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,14,657.50	1,14,638.14
(ii) Other financial liabilities	20,658.25	19,482.71
(b) Provisions	31.23	26.79
(c) Deferred tax liabilities (net)	18,933.07	24,849.70
(d) Other non current liabilities	3,388.14	4,119.00
<b>Total non-current liabilities</b>	<b>1,57,668.19</b>	<b>1,63,116.34</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	92.21	196.31
Total outstanding dues of trade payable other than micro enterprises and small enterprises	1,788.47	1,933.28
(ii) Other financial liabilities	21,629.93	13,807.59
(b) Other current liabilities	2,979.90	2,720.91
(c) Provisions	24.42	25.26
(d) Current tax liabilities (net)	-	6,804.70
<b>Total current liabilities</b>	<b>26,514.93</b>	<b>25,488.05</b>
<b>Total liabilities</b>	<b>1,84,183.12</b>	<b>1,88,604.39</b>
<b>Total equity and liabilities</b>	<b>2,30,570.01</b>	<b>2,24,297.11</b>
See accompanying notes to the financial results		



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UNAUDITED STATEMENT OF CASH FLOWS		
	(INR in lakhs)	
Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024
<b>Cash Flow from operating activities:</b>		
Profit before tax	18,318.51	16,474.13
Adjustments for:		
Depreciation and amortisation expense	2,757.00	2,846.55
Amortisation of marketing fees	1,296.22	933.00
Loss/ (gain) on assets sold/discarded	(7.70)	-
Lease equalisation income	(227.33)	244.69
Rental income on discounting of security deposits	(940.20)	1,020.72
Impairment loss on trade receivables	2.58	-
Finance costs	5,399.90	5,940.70
Interest income	(691.60)	(370.96)
	<b>25,907.38</b>	<b>27,088.83</b>
<b>Working capital adjustments:</b>		
(Increase)/Decrease in assets:		
Trade receivables	(620.76)	(199.22)
Other current & non current financial asset	61.09	118.17
Other current & non current asset	(294.64)	(609.92)
Increase/(Decrease) in liabilities:		
Trade payables	(248.91)	(214.12)
Other current & non current financial liabilities	(837.43)	330.64
Other current & non current liabilities	468.34	87.22
Provisions	3.60	4.49
<b>Net cashflow from / (used) in operations</b>	<b>24,438.67</b>	<b>26,606.09</b>
Income taxes paid	(4,447.61)	(2,900.89)
<b>Net cashflow from / (used) in operating activities</b>	<b>19,991.06</b>	<b>23,705.20</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments and investment properties including capital work in progress	(2,677.27)	(1,098.72)
Proceeds from sale of property, plant and equipments and investment properties	16.10	-
Interest received	673.96	305.11
Investments in fixed deposits (net)	(12.96)	(11,505.00)
<b>Net cashflow from / (used) in investing activities</b>	<b>(2,000.17)</b>	<b>(12,298.61)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(9,912.98)	(9,912.98)
Interest and other borrowings cost	(4,494.89)	(4,981.82)
<b>Net cashflow from / (used) in financing activities</b>	<b>(14,407.87)</b>	<b>(14,894.80)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,583.02</b>	<b>(3,488.21)</b>
Cash and cash equivalents as at April 1 (Opening Balance)	16,391.42	5,393.17
<b>Cash and cash equivalents as at September 30 (Closing Balance)</b>	<b>19,974.44</b>	<b>1,904.96</b>



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**Notes :**

- 1 The results of the quarter and six months ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 14, 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 Company has decided to exercise the option available under section 115BAA of the Income -Tax Act, 1961 (New Tax Regime) and accordingly, has recognised current tax expense for the quarter and period ended September 30, 2025 based on the new concessional tax rate and also remeasured opening deferred tax liability and reversed Rs. 6,950.51 lakhs in the current quarter.
- 4 The shareholders of the Company in their meeting held on September 25, 2025 approved the final dividend of Rs. 11 per share aggregating to Rs. 9,912.98 lakhs for the financial year 2024-25. The said dividend was paid on September 26, 2025.



For and on behalf of Board of Directors of Nirlon Limited

RAHUL SAGAR  
EXECUTIVE DIRECTOR AND CEO  
DIN: 388980

Place : Mumbai.  
Date : November 14, 2025





**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 September 30, 2025 and year to date from April 1, 2025 to September 30, 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: 25110829BMLZME4946

Mumbai  
November 14, 2025

