



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**

August 11, 2025

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

Dear Sir,

Security Code: 500307

Sub: Outcome of the Board meeting held on August 11, 2025

We would to inform you that at the Board of Directors meeting held on August 11, 2025, the Board of Directors have, interalia, approved, interalia, the following:

- 1.** The Un-audited Financial Results for the 1st Quarter ended June 30, 2025 alongwith the Limited Review Report.
- 2.** Earnings presentation for the 1st Quarter of the F.Y. 2025 – 26 with disclaimers.
- 3.** The **66th Annual General Meeting** of Nirlon Limited will be held on **Thursday, September 25, 2025 at 12.00 noon (IST)** through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”).
- 4.** Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from **Friday, September 12, 2025 to Thursday, September 25, 2025 (both days inclusive)** for the 66th AGM and payment of final dividend upon being declared thereat;
- 5.** A final dividend of Rs.11.00 per equity share (@110%) has already been recommended by the Board of Directors for the F.Y. 2024-25 at their Board meeting held on May 21, 2025, subject to TDS and to the approval of Members at the 66th AGM. If the dividend, as recommended by the Board of Directors, is approved at the 66th AGM, payment of such dividend, subject to deduction of tax at source (“**TDS**”), will be made on

or after **Tuesday, September 30, 2025**, as under:

- i. To all Beneficial Owners in respect of shares held in **Dematerialized Form** as per the data as may be made available by National Security Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) (both collectively referred to as “**Depositories**”) as of the close of business hours on **Thursday, September 11, 2025 (“Record Date”)**.
 - ii. To all Members in respect of shares held in **Physical Form** after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on **Thursday, September 11, 2025 (“Record Date”)**;
6. The Board of Directors of the Company has appointed **Mr. Alwyn D’souza**, Practising Company Secretary (FCS No.5559 CP No.5137), or failing him Mr. Jay D’souza, Practising Company Secretary (FCS No.3058 CP No.6915) of Alwyn Jay & Co., Company Secretaries, Mumbai, as Scrutinizers to scrutinize the voting at the 66th AGM and remote e-voting for the 66th AGM to ensure the same is conducted in a fair and transparent manner.
7. The Company has appointed MUFG Intime India Pvt. Ltd. (**MUFGIPL**) to provide e-voting facility and voting at 66th AGM to Members to cast their votes electronically for the purpose of 66th AGM.
8. The Company has appointed MUFG Intime India Pvt. Ltd. (**MUFGIPL**) to provide Video Conferencing facility thru their “**InstaMeet**” for Members to attend the 66th AGM.

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.

We are also filing the Results in XBRL format with BSE Ltd.

Please note that the Board Meeting commenced on 12.57 p.m. (IST) and concluded at 1.20 p.m.(IST).

Thanking you,

Yours faithfully,

For Nirlon Limited



Jasmin K. Bhavsar

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

Encl:a.a.

NIRLON LIMITED

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Income:				
	(a) Revenue from operations	16,299.60	15,802.46	15,650.65	63,607.48
	(b) Other income	405.13	262.58	138.65	889.39
	Total income	16,704.73	16,065.04	15,789.30	64,496.87
2	Expenses:				
	(a) Employee benefits expense	162.87	164.29	139.99	600.73
	(b) Finance costs	2,790.98	2,827.21	2,966.98	11,702.55
	(c) Depreciation and amortisation expenses	1,377.51	1,345.82	1,409.92	5,633.16
	(d) Property management expenses	1,383.93	1,679.51	1,304.49	5,863.47
	(e) Other expenses	1,974.12	1,657.13	2,177.72	6,855.96
	Total expenses	7,689.41	7,673.96	7,999.10	30,655.87
3	Profit before tax (1-2)	9,015.32	8,391.08	7,790.20	33,841.00
4	Tax expense				
	(a) Current tax	2,465.61	2,357.75	1,361.00	6,804.45
	(b) Adjustment for tax relating to earlier periods	(32.72)	-	-	-
	(c) Deferred tax	741.68	679.07	1,446.00	5,217.70
	Total tax expense	3,174.57	3,036.82	2,807.00	12,022.15
5	Profit after tax (3-4)	5,840.75	5,354.26	4,983.20	21,818.85
6	Other comprehensive (income) / loss				
	Items that will not be reclassified to profit and loss (net of tax)	-	(0.47)	-	(0.47)
7	Total comprehensive income (5+6)	5,840.75	5,353.79	4,983.20	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	Other Equity				26,680.92
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)				
	(a) Basic (Rs.)	6.48	5.94	5.53	24.21
	(b) Diluted (Rs.)	6.48	5.94	5.53	24.21

See accompanying notes to the financial results

Notes :

- The results of the quarter ended June 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 11, 2025.
- 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.
- The figures for quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto December 31, 2024 which were subject to limited review.
- Taxation Laws (Amendment) Act, 2019 was enacted effective from April 1, 2019 wherein domestic companies have an option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company is still evaluating to shift to 'new tax regime'. Pending this decision, current and deferred tax liabilities have been continued to be measured at applicable tax rate under the old tax regime.

SIGNED FOR IDENTIFICATION

BY

SRBC & CO LLP
MUMBAI

Place : Mumbai.

Date : August 11, 2025

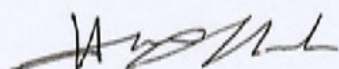
RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 388980


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 financial results of Nirlon Limited (the "Company") for the quarter ended June 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: 25110829BMLZKY7303



Mumbai
August 11, 2025



NIRLON LIMITED

EARNINGS PRESENTATION
Q1-FY26

Snapshot

Key Strengths



Present in the commercial / IT-ITES real estate sector for 17 years



Experienced management team



GIC Singapore (through its affiliate) is the major shareholder

Focus on Sustainability



Environmentally Friendly Campus



LEED Platinum / Gold Certified Buildings (Core & Shell)



LEED Zero Water, TRUE Platinum (Net Zero Waste) and LEED Zero Waste certification for NKP Ph. 1 to 4

NKP Characteristics



Occupier friendly design with typical ~80% efficiency



Marquee licensees including leading companies from IT / Financial Services sectors



Historically high average occupancy

Key Financials



Consistent and Sustainable License Fee Income



3 Year CAGR (2022-2025) :
Revenue: 18.6%
PAT: 25.3%

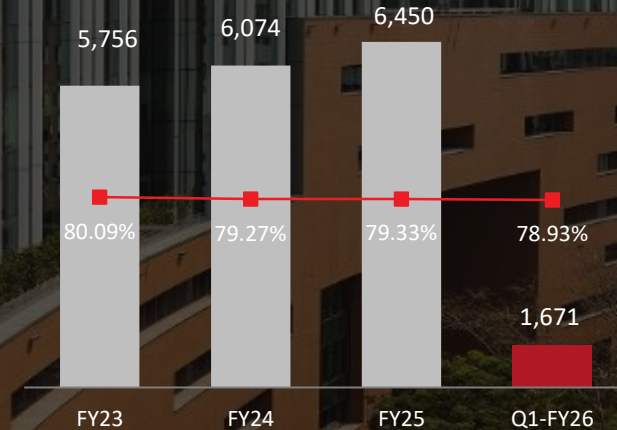


FY25
CFO: INR 4,801 Mn
ROE: 61.1%

Company Overview

- Nirlon Limited was incorporated in 1958 and was a pioneer in the manufacturing of synthetic yarns and industrial rubber products in India.
- Since 2006, Nirlon has primarily been in the business of development and management of commercial/ IT-ITES Real Estate.
- The company currently owns two primary assets: Nirlon Knowledge Park (NKP), which is an approx. 23 acre Information Technology Park located in Goregaon (East), Mumbai and also 75% of undivided interest in approx. 0.05 Mn sq. ft. in Nirlon House (NH), which is a building in the prime location of Worli, Mumbai.
- The development of the company's landmark project of Nirlon Knowledge Park began in phases from 2006, with the final phase i.e. Phase V completed in FY22.
- NKP has a total chargeable area of approximately 3.08 Mn.sq.ft.
- GIC Singapore became the majority shareholder and a co-promoter in 2015 vide an open offer through its affiliate, Reco Berry Private Limited (Reco) of Singapore, and currently has a 63.92% holding in the company.

Total Income (INR Mn) & EBITDA Margins (%)

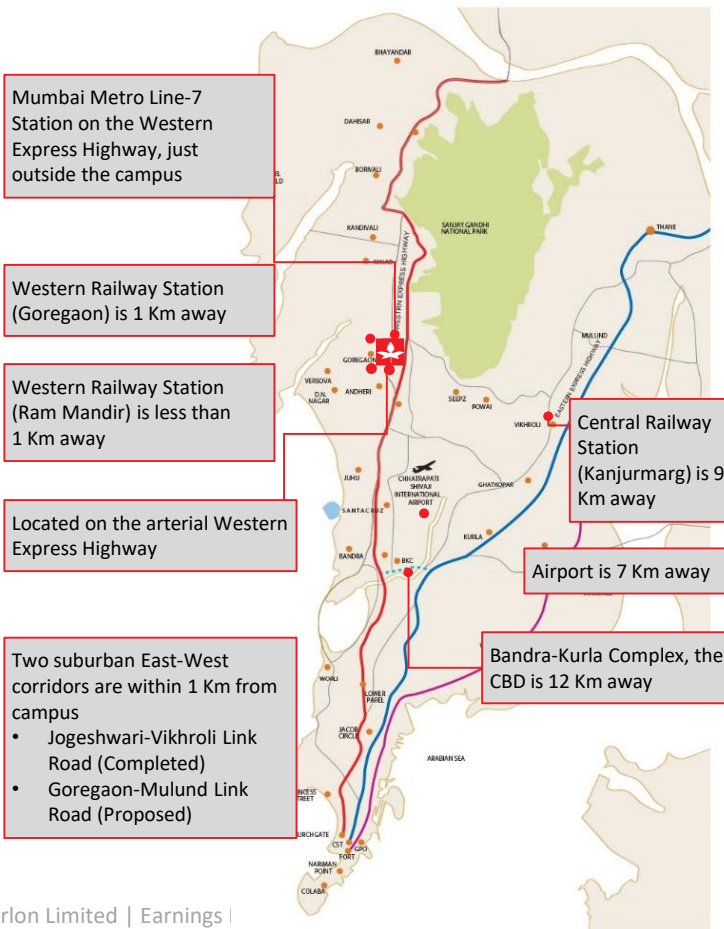


NIRLON LIMITED

FY18 onward figures as per Ind AS



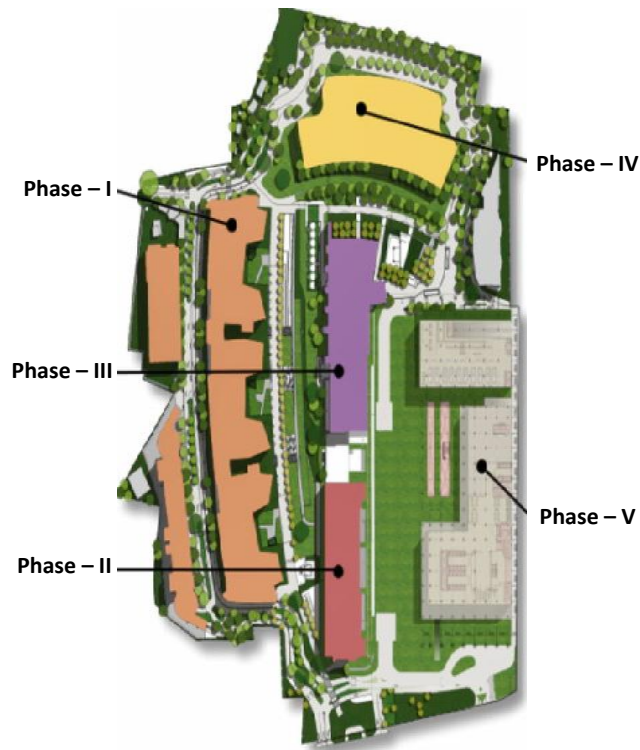
Nirlon Knowledge Park – The Master Plan



Conveniently located on Mumbai's Western Express Highway, one of Mumbai's main arterial roads, NKP is an easy commute from the western and eastern suburbs of Mumbai. A majority of the city's professional workforce live in the western suburbs, which have a ready availability of residential accommodation. NKP is also located close to educational institutions, hospitals, and recreational facilities.

≈ **3.08**
Mn Sq. ft.

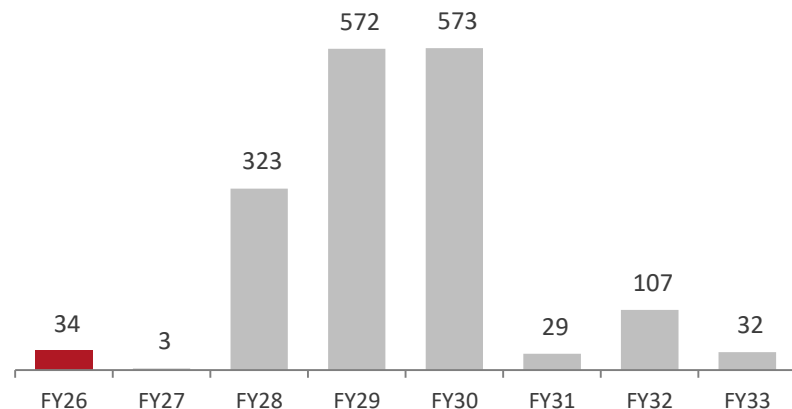
Total office space



Phase Wise Details & License Renewals

Phases	I	II	III	IV	V	Total
Constructed Area (Mn Sq. Ft.)	1.29	0.38	0.55	0.76	1.78	4.77
Chargeable Area (Mn Sq. Ft.)	0.79	0.31	0.40	0.43	1.16	3.08
Date of Completion	Oct-09	Jun-10	Sep-13	Mar-15	FY22	NA

**License Due for Renewals/Resets (Thousands Sq. ft.)
as on 30th June 2025**



As on 30th June 2025, approx. 271,000 sq. ft. at NKP and 9,000 sq.ft at Nirlon House was vacant.

The chart assumes all licenses continue for their total tenure of License / notice period, including renewal options.

Only NL's share considered for co-owned space at Nirlon House.



Q1-FY26 Financial Overview



Operational Highlights

Marketing Updates

- As on 30 June 2025, approx. 280,000 sq.ft. area was vacant in NKP + NH combined. Of this, approx. 269,000 sq.ft. has been licensed or agreed to be licensed. This space has been taken up / agreed to be taken up by Deutsche Bank, Barclays, MUFG, Citi and EY.
- Accenture has licensed approx. 28,000 sq.ft. at NKP.
- Citi has exercised its option to renew approx. 196,000 sq.ft. it occupies at NKP.

Debt Summary (As of 30th June 2025)

- Total secured debt facility sanctioned by HSBC is INR 1,230 Cr which includes an OD facility.
- Debt outstanding as on 30 June 2025 from HSBC Bank was INR 1,150 Cr.
- HSBC has revised the spread for the loan from 200 bps to 233 bps.
- CRISIL has reaffirmed 'CRISIL AA+/Stable' rating to this facility.

Other Updates

- The Board proposes a final dividend of INR 11 (110%) per share for FY25, subject to approval by the shareholders in the forthcoming AGM.

Q1-FY26 Financial Highlights

Q1-FY26 Financial Highlights:

INR 1,671 Mn

Total Income

INR 1,319 Mn

EBITDA

78.93%

EBITDA Margin

INR 902 Mn

PBT

INR 584 Mn

PAT

34.95%

PAT Margin



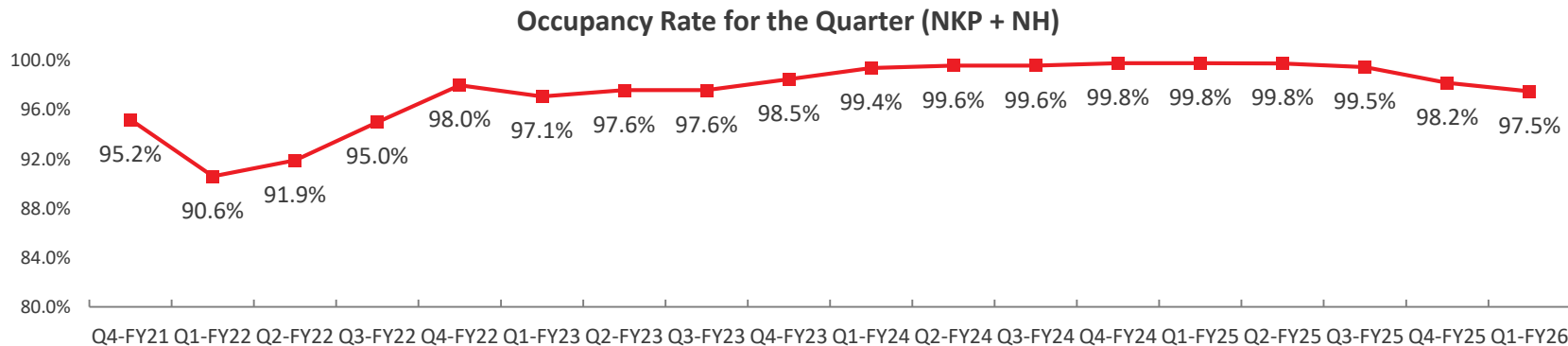
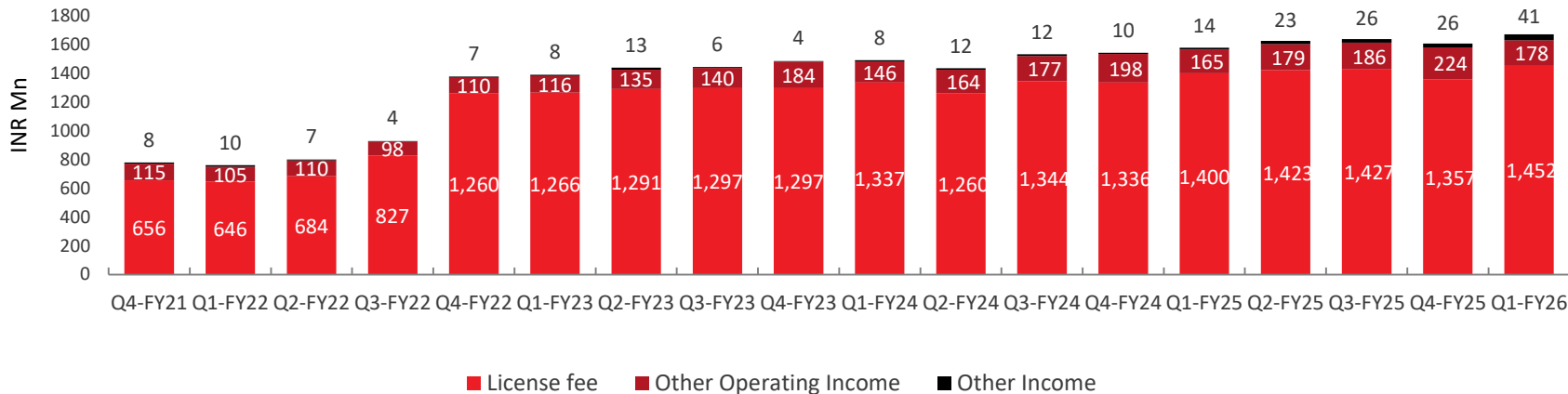
Quarterly Financial Performance (Ind AS)

Particulars (INR Mn)	Q1-FY26	Q4-FY25	Q-o-Q	Q1-FY25	Y-o-Y
License Fees	1,452	1,357	7.0%	1,400	3.7%
Other Operating Income (CAM, etc.)	178	224	(20.5)%	165	7.9%
Other Income	41	26	57.7%	14	192.9%
Total Income	1,671	1,607	4.0%	1,579	5.8%
Total Expenses	352	350	0.6%	362	(2.8)%
EBITDA	1,319	1,257	4.9%	1,217	8.4%
EBITDA Margins (%)	78.93%	78.22%	71 Bps	77.07%	186 Bps
Depreciation	138	135	2.2%	141	(2.1)%
Finance Cost	279	283	(1.4)%	297	(6.1)%
PBT	902	839	7.5%	779	15.8%
Tax	318	304	4.6%	281	13.2%
Profit After Tax / Total Comprehensive Income	584	535	9.2%	498	17.3%
PAT Margins (%)	34.95%	33.29%	166 Bps	31.54%	341 Bps
Diluted EPS (INR per share)	6.48	5.94	9.1%	5.53	17.2%

The rate of income tax considered for tax provisions for the current year i.e. FY 2025-26 is 34.94% which is the same rate as FY 2024-25 (old tax regime).



License Fees & Occupancy Rates



Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
License Fees	5,151	5,348	5,607	1,452
Other Operating Income (CAM, etc.)	575	684	754	178
Other Income	30	42	89	41
Total Income	5,756	6,074	6,450	1,671
Total Expenses	1,146	1,260	1,333	352
EBITDA	4,610	4,814	5,117	1,319
EBITDA Margins (%)	80.09%	79.26%	79.33%	78.93%
Depreciation	1,028	564	563	138
Finance Cost	1,257	1,235	1,170	279
PBT	2,325	3,015	3,384	902
Tax	746	959	1,202	318
Profit After Tax	1,579	2,056	2,182	584
PAT Margins (%)	27.43%	33.85%	33.83%	34.95%
Diluted EPS (INR per share)	17.52	22.81	24.21	6.48

The rate of income tax considered for tax provisions for the current year i.e. FY 2025-26 is 34.94% which is the same rate as FY 2024-25 (old tax regime).



Balance Sheet (Ind AS)

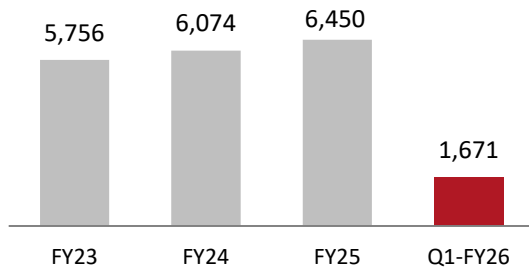
Particulars (INR Mn)	FY23	FY24	FY25
EQUITY	4,018	3,731	3,569
a) Equity Share Capital	901	901	901
b) Other Equity	3,117	2,830	2,668
LIABILITIES			
Non-Current Liabilities	14,975	15,586	16,312
a) Financial Liabilities			
i) Borrowings	11,450	11,456	11,464
ii) Other Financial Liabilities	1,470	1,690	1,948
b) Provisions	3	3	3
c) Deferred Tax Liabilities (Net)	1,530	1,963	2,485
d) Other Non-Current Liabilities	522	474	412
Current Liabilities	2,020	1,945	2,549
a) Financial Liabilities			
i) Borrowings	-	-	-
ii) Trade Payables	167	133	213
iii) Other Financial Liabilities	1,604	1,378	1,381
b) Other Current Liabilities	246	299	272
c) Provisions	1	1	3
d) Current Tax Liabilities (Net)	2	134	680
GRAND TOTAL - EQUITIES & LIABILITIES	21,013	21,262	22,430

Particulars (INR Mn)	FY23	FY24	FY25
Non-Current Assets	20,614	20,480	20,339
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	60	26	90
c) Investment Properties	19,318	19,096	18,693
d) Financial Assets			
i) Loans	-	-	
ii) Other Financial Assets	97	96	96
f) Non-Current Tax Assets (Net)	129	284	735
g) Other Non-Current Assets	1,006	974	721
Current Assets	399	783	2,091
a) Financial Assets			
i) Trade Receivables	29	32	38
ii) Cash and Cash Equivalents	173	539	1,639
iii) Bank Balances other than ii) above	57	70	100
iv) Other Financial Assets	27	29	55
b) Other Current Assets	113	112	259
GRAND TOTAL – ASSETS	21,013	21,262	22,430

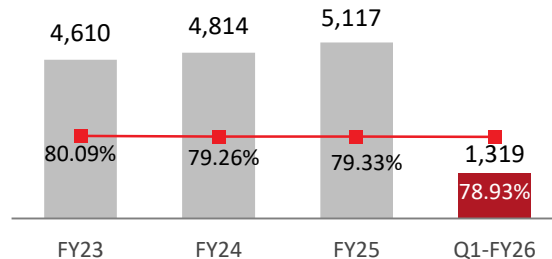


Key Financial Highlights

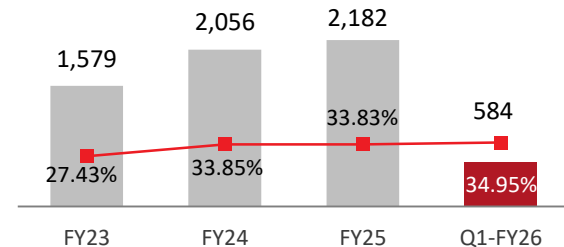
Total Income (INR Mn)



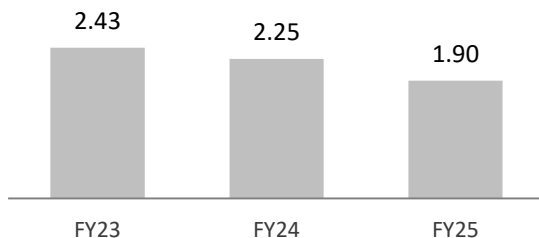
EBITDA (INR Mn) & EBITDA Margin (%)



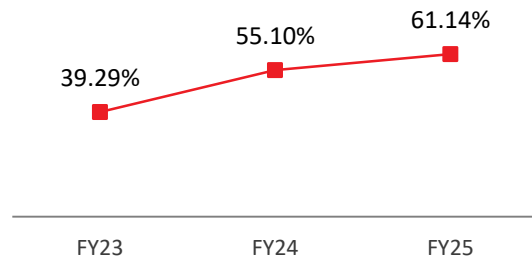
PAT* (INR Mn) & PAT Margin (%)



Net Debt to EBITDA (x)



ROE* (%)



Dividend Track Record (INR/share)



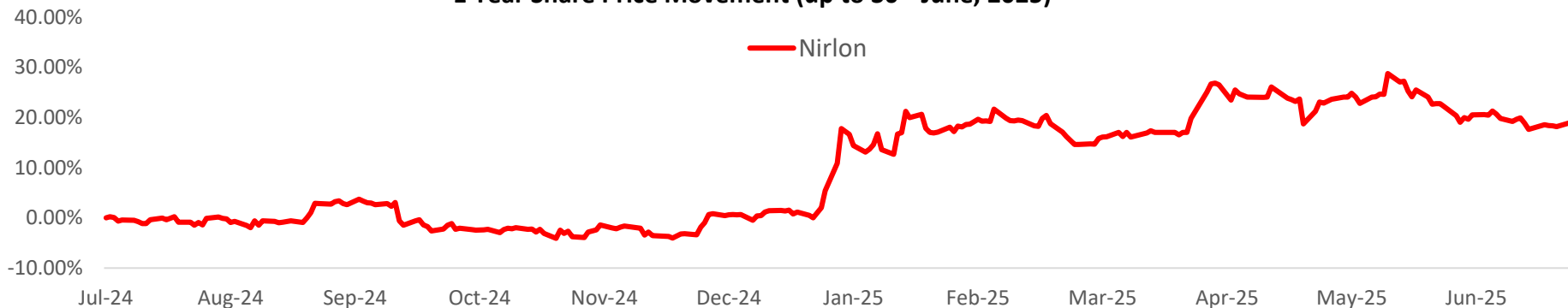
^ Interim Dividend.

* In addition, Board has recommended final dividend of Rs.11, subject to approval in the AGM.

The rate of income tax considered for tax provisions for the current year i.e. FY 2025-26 is 34.94% which is the same rate as FY 2024-25 (old tax regime).

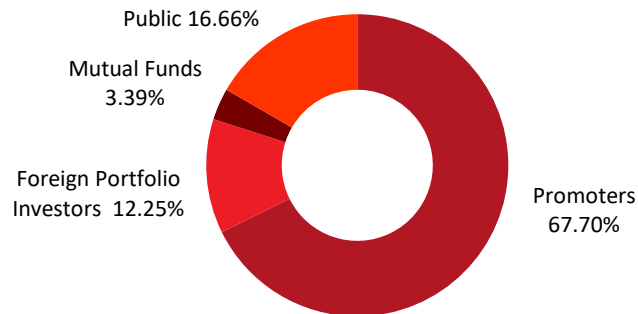
Capital Market Data

1 Year Share Price Movement (up to 30th June, 2025)



Price Data (As on 30 th June, 2025)	INR
Face Value	10.00
Market Price	507.85
52 Week H/L	575.00 / 398.95
Market Cap (INR Mn)	45,766.45
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	47.47

Shareholding Pattern (As on 30th June, 2025)



Disclaimer

Nirlon Limited

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For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-4903 9500 | Email: nirlon@valoremadvisors.com

Investor kit link: www.valoremadvisors.com/nirlon



Nirlon Limited

CIN:L17120MH1958PLC011045

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August 11, 2025

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

Dear Sir,

Security Code: 500307

Sub: 66th AGM of the Company for the F.Y. 2024-25

This is to inform you that the 66th Annual General Meeting of the Company will be held on **Thursday, September 25, 2025 at 12.00 noon** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

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

Thanking you,

Yours faithfully,
For Nirlon Limited

Jasmin K. Bhavsar

Company Secretary, V.P. (Legal) & Compliance Officer

FCS 4178



Nirlon Limited

CIN:L17120MH1958PLC011045

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

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

August 11, 2025

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

Dear Sir,

Security Code: 500307

Sub: Book closure and Record Date

This is to inform you that the Board of Directors of the Company at their meeting held on August 11, 2025 have fixed the following dates:

*Scrip Code	Security symbol *	Type of Security	Book Closure From To	Record date	Purpose
500307	NIRLON LTD.	Equity Shares	Friday, September 12, 2025 to Thursday, September 25, 2025 (both days inclusive)	Thursday, September 11, 2025	For the purpose of 66 th Annual General Meeting scheduled on Thursday, September 25, 2025 at 12.00 noon (IST), and payment of a final dividend for the F.Y. 2024-25 upon being declared thereat

***As allotted by the BSE Limited**

A final dividend of Rs.11.00 per equity share (@110%) has been recommended by the Board for the F.Y. 2024-25, and subject to the approval of Members at this ensuing 66th AGM to be held on Thursday, September 25, 2025.

If the dividend as recommended by the Board is approved at the 66th AGM, payment of such dividend, subject to deduction of tax at source (TDS), will be made before **Monday, October 20, 2025** to Members as under:

- i. To all Beneficial Owners in respect of shares held in **Dematerialized Form**, as per the data made available by the National Securities Depository Limited and the Central Depository Services (India) Limited, as on the close of business hours on **Thursday, September 11, 2025**.
- ii. To all Members in respect of shares held in **Physical Form**, after giving effect to valid Transmission and transposition in respect of requests lodged with the Company on or before the close of business hours on **Thursday, September 11, 2025**.

The payment of Dividend will be credited/dispatched after **Tuesday, September 30, 2025**.

Thanking you,

Yours faithfully,

For Nirlon Limited



Jasmin K. Bhavsar

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