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**

November 2, 2026

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

Security Code: 500307

Dear Sir,

Sub: Un-audited Financial Results for the Half Year and Quarter ended September 30, 2026, and the 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 September 25, 2026, we hereby inform you that the Board of Directors of the Company at their meeting held on **Monday, November 2, 2026** have interalia; considered and taken on record Un-Audited Financial Results for the Half Year and Quarter ended September 30, 2026 along with 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", and also being published in the newspapers in compliance with above mentioned Regulations.

Please note that the Board Meeting commenced at 12.05 p.m. (IST) and concluded at 12.45 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

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 September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (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: 26110829MKXYWS7685

Mumbai
November 02, 2026

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NIRLON

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income:**						
	(a) Revenue from operations	16,908.16	16,830.54	16,530.85	33,738.70	32,830.45	66,917.12
	(b) Other income	505.22	435.76	354.50	940.98	759.63	1,415.15
	Total income	**17,413.38**	**17,266.30**	**16,885.35**	**34,679.68**	**33,590.08**	**68,332.27**
2	**Expenses:**						
	(a) Employee benefits expense	159.67	160.71	156.42	320.38	319.29	626.12
	(b) Finance costs	2,648.07	2,628.33	2,608.92	5,276.40	5,399.90	10,785.06
	(c) Depreciation and amortisation expenses	1,394.83	1,395.17	1,379.49	2,790.00	2,757.00	5,557.61
	(d) Property management expenses	1,463.95	1,496.27	1,487.69	2,960.22	2,871.62	6,143.04
	(e) Other expenses	2,136.74	2,255.19	1,949.64	4,391.93	3,923.76	8,026.10
	Total expenses	**7,803.26**	**7,935.67**	**7,582.16**	**15,738.93**	**15,271.57**	**31,137.93**
3	**Profit before tax (1-2)**	**9,610.12**	**9,330.63**	**9,303.19**	**18,940.75**	**18,318.51**	**37,194.34**
4	**Tax expense**						
	(a) Current Tax	2,258.28	2,189.74	1,195.10	4,448.02	3,660.71	7,988.35
	(b) Adjustment for tax relating to earlier periods	(32.02)	-	-	(32.02)	(32.72)	14.77
	(c) Deferred Tax	194.90	203.00	292.20	397.90	1,033.88	1,543.56
	(d) Remeasurement of deferred tax on account of new tax regime (Refer note 4)	-	-	(6,950.51)	-	(6,950.51)	(6,950.51)
	Total tax expense	**2,421.16**	**2,392.74**	**(5,463.21)**	**4,813.90**	**(2,288.64)**	**2,596.17**
5	**Profit after tax (3-4)**	**7,188.96**	**6,937.89**	**14,766.40**	**14,126.85**	**20,607.15**	**34,598.17**
6	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	-	0.20
7	**Total comprehensive income (5+6)**	**7,188.96**	**6,937.89**	**14,766.40**	**14,126.85**	**20,607.15**	**34,598.37**
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						37,848.59
10	**Earnings per share (EPS) of Rs. 10/- each (not annualised)**						
	(a) Basic (Rs.)	7.98	7.70	16.39	15.68	22.87	38.39
	(b) Diluted (Rs.)	7.98	7.70	16.39	15.68	22.87	38.39

See accompanying notes to the financial results

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NIRLON

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipments	54.16	39.94
(b) Capital work-in-progress	2,326.32	702.28
(c) Investment properties	1,79,204.04	1,83,142.84
(d) Financial assets		
(i) Other financial assets	760.06	812.21
(e) Non-current tax assets (net)	345.23	339.29
(f) Other non-current assets	4,876.34	6,139.40
Total non-current assets	**1,87,566.15**	**1,91,175.96**
Current assets		
(a) Financial assets		
(i) Trade receivables	339.30	332.76
(ii) Cash and cash equivalents	3,095.41	995.34
(iii) Bank balances other than (ii) above	31,537.33	28,782.65
(iv) Other financial assets	544.25	556.09
(b) Other current assets	3,044.76	3,126.30
Total current assets	**38,561.05**	**33,793.14**
Total assets	**2,26,127.20**	**2,24,969.10**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,011.80	9,011.80
(b) Other equity	38,457.73	37,848.59
Total equity	**47,469.53**	**46,860.39**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,08,959.33	1,14,666.63
(ii) Other financial liabilities	22,632.65	22,061.00
(b) Provisions	141.82	144.08
(c) Deferred tax liabilities (net)	19,840.72	19,442.82
(d) Other non current liabilities	1,759.52	2,729.83
Total non-current liabilities	**1,53,334.04**	**1,59,044.36**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,757.51	23.13
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	37.24	49.78
Total outstanding dues of trade payable other than micro enterprises and small enterprises	796.54	1,599.80
(iii) Other financial liabilities	15,523.00	14,150.13
(b) Other current liabilities	2,982.50	2,891.39
(c) Provisions	81.93	89.51
(d) Current tax liabilities (net)	144.91	260.61
Total current liabilities	**25,323.63**	**19,064.35**
Total liabilities	**1,78,657.67**	**1,78,108.71**
Total equity and liabilities	**2,26,127.20**	**2,24,969.10**

See accompanying notes to the financial results

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NIRLON

UNAUDITED STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025
Cash Flow from operating activities:		
Profit before tax	**18,940.75**	**18,318.51**
Adjustments for:		
Depreciation and amortisation expense	2,790.00	2,757.00
Amortisation of marketing fees	1,197.93	1,296.22
Loss/ (gain) on assets sold/discarded	204.62	(7.70)
Lease equalisation income	1,360.26	(227.33)
Rental income on discounting of security deposits	(1,066.02)	(940.20)
Impairment loss on trade receivables	1.19	2.58
Finance costs	5,276.40	5,399.90
Interest income	(940.35)	(691.60)
	27,764.78	**25,907.38**
Working capital adjustments:		
(Increase)/Decrease in assets:		
Trade receivables	(7.73)	(620.76)
Other current & non current financial asset	214.32	61.09
Other current & non current asset	(57.94)	(294.64)
Increase/(Decrease) in liabilities:		
Trade payables	(815.80)	(248.91)
Other current & non current financial liabilities	1,036.65	(837.43)
Other current & non current liabilities	186.82	468.34
Provisions	(9.84)	3.60
Net cashflow from / (used) in operations	**28,311.26**	**24,438.67**
Income taxes paid	(4,537.64)	(4,447.61)
Net cashflow from / (used) in operating activities	**23,773.62**	**19,991.06**
Cash flows from investing activities		
Purchase of property, plant and equipments and investment properties including capital work in progress	(2,033.26)	(2,677.27)
Proceeds from sale of property, plant and equipments and investment properties	25.38	16.10
Interest received	790.02	673.96
Investments in fixed deposits (net)	(2,754.68)	(12.96)
Net cashflow from / (used) in investing activities	**(3,972.54)**	**(2,000.17)**
Cash flows from financing activities		
Dividend paid	(13,517.71)	(9,912.98)
Interest and other borrowings cost	(4,183.30)	(4,494.89)
Net cashflow from / (used) in financing activities	**(17,701.01)**	**(14,407.87)**
Net increase (decrease) in cash and cash equivalents	**2,100.07**	**3,583.02**
Cash and cash equivalents as at April 1 (Opening Balance)	995.34	16,391.42
Cash and cash equivalents as at September 30 (Closing Balance)	**3,095.41**	**19,974.44**

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Notes :

1 The results of the quarter and six months ended September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 02, 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 The shareholders of the Company in their meeting held on September 18, 2026 approved the final dividend of Rs. 15 per share aggregating to Rs. 13,517.71 lakhs for the financial year 2025-26. The said dividend was paid on September 21, 2026.

4 In the FY 2025-26, 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.

For and on behalf of Board of Directors of Nirlon Limited

RAHUL SAGAR
EXECUTIVE DIRECTOR AND CEO
DIN: 00388980
Place : Mumbai.
Date : November 02, 2026