



**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](mailto:info@nirlonltd.com), Website:[www.nirlonltd.com](http://www.nirlonltd.com)

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**May 25, 2026**

**BSE Limited,**

The Corporate Relationship Dept.

P.J. Towers,

Dalal Street,

**Mumbai - 400 001.**

**Security code: 500307**

Dear Sir/ Madam,

**Sub:** Outcome of the Board of Directors and Committees held on **Monday, May 25, 2026**

**Ref:** Regulation 29 and 30 read with regulation 33 and 47(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, we hereby place on record that the Board of Directors of the Company held on Monday, **May 25, 2026** inter alia; **considered and approved** the following;

- 1.** The Audited Financial Results for the Year ended March 31, 2026 along with the Auditors' Report thereon; **a copy of the same is attached.**
- 2.** Recommendation of a final Dividend of Rs. 15.00 per equity share of Rs. 10/- each (@150%) for the Financial Year 2025-26, subject to Shareholders' approval at their 67<sup>th</sup> AGM to be held and the same is subject to the provision of applicable laws;
- 3.** The Secretarial Compliance Report for the F.Y. 2025-26 under Regulation 24A of the SEBI LODR;
- 4.** Appointment of Price WaterhouseCoopers Services LLP, as the Internal Auditors of the Company for the F.Y. 2026-27;
- 5.** Appointment of Vinay Mulay & Co; Cost Accountant (ICMAI no. 8791), as the Cost Auditors for the F.Y. 2026-27;

6. Approved Investor Presentation for the Quarter and F.Y. ended March 31, 2026.

A notice will be published in respective newspapers towards the compliance under Regulation 33 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that the Board Meeting commenced at 3.15 p.m. (IST) and concluded at 3.31 p.m.(IST).

We request you to take the same on record.

Thanking you,

Yours faithfully,

**For Nirlon Ltd.,**



Jasmin K. Bhavsar

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

**Encl:a.a**

**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, 2026 and for the year ended March 31, 2026 ("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, 2026 and for the year ended March 31, 2026.

**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's 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.



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.



## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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



per Hemal D Shah  
Partner  
Membership No.: 110829  
UDIN: 26110829FGRHQZ7120  
Mumbai  
May 25, 2026



**NIRLON LIMITED**

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	<b>Income:</b>					
	(a) Revenue from operations	17,093.68	16,992.99	15,802.46	66,917.12	63,607.48
	(b) Other income	337.31	318.21	262.58	1,415.15	889.39
	<b>Total income</b>	<b>17,430.99</b>	<b>17,311.20</b>	<b>16,065.04</b>	<b>68,332.27</b>	<b>64,496.87</b>
2	<b>Expenses:</b>					
	(a) Employee benefits expense	131.61	175.22	164.29	626.12	600.73
	(b) Finance costs	2,597.96	2,787.20	2,827.21	10,785.06	11,702.55
	(c) Depreciation and amortisation expenses	1,418.05	1,382.56	1,345.82	5,557.61	5,633.16
	(d) Property management expenses	1,824.62	1,446.80	1,679.51	6,143.04	5,863.47
	(e) Other expenses	1,903.92	2,198.42	1,657.13	8,026.10	6,855.96
	<b>Total expenses</b>	<b>7,876.16</b>	<b>7,990.20</b>	<b>7,673.96</b>	<b>31,137.93</b>	<b>30,655.87</b>
3	<b>Profit before tax (1-2)</b>	<b>9,554.83</b>	<b>9,321.00</b>	<b>8,391.08</b>	<b>37,194.34</b>	<b>33,841.00</b>
4	<b>Tax expense</b>					
	(a) Current Tax	2,464.96	1,862.68	2,357.75	7,988.35	6,804.45
	(b) Adjustment for tax relating to earlier periods	47.49	-	-	14.77	-
	(c) Deferred Tax	(16.39)	526.07	679.07	1,543.56	5,217.70
	(d) Remeasurement of deferred tax on account of new tax regime (Refer note 4)	-	-	-	(6,950.51)	-
	<b>Total tax expense</b>	<b>2,496.06</b>	<b>2,388.75</b>	<b>3,036.82</b>	<b>2,596.17</b>	<b>12,022.15</b>
5	<b>Profit after tax (3-4)</b>	<b>7,058.77</b>	<b>6,932.25</b>	<b>5,354.26</b>	<b>34,598.17</b>	<b>21,818.85</b>
6	<b>Other comprehensive income / (expense)</b> Items that will not be reclassified to profit and loss (net of tax)	0.20	-	(0.47)	0.20	(0.47)
7	<b>Total comprehensive income (5+6)</b>	<b>7,058.97</b>	<b>6,932.25</b>	<b>5,353.79</b>	<b>34,598.37</b>	<b>21,818.38</b>
8	<b>Paid-up equity share capital (Face value of Rs. 10/- per share)</b>	9,011.80	9,011.80	9,011.80	9,011.80	9,011.80
9	<b>Other Equity</b>				37,848.59	26,680.92
10	<b>Earnings per share (EPS) of Rs. 10/- each (not annualised)</b>					
	(a) Basic (Rs.)	7.83	7.69	5.94	38.39	24.21
	(b) Diluted (Rs.)	7.83	7.69	5.94	38.39	24.21

See accompanying notes to the financial results



*Handwritten signature in blue ink.*

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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at	As at
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipments	39.94	41.27
(b) Capital work-in-progress	702.28	895.13
(c) Investment properties	1,83,142.84	1,86,933.30
(d) Financial assets		
(i) Other financial assets	812.21	963.78
(e) Non-current tax assets (net)	339.29	7,354.84
(f) Other non-current assets	6,139.40	7,205.60
<b>Total non-current assets</b>	<b>1,91,175.96</b>	<b>2,03,393.92</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	332.76	381.68
(ii) Cash and cash equivalents	995.34	16,391.42
(iii) Bank balances other than (ii) above	28,782.65	1,002.18
(iv) Other financial assets	556.09	547.80
(b) Other current assets	3,126.30	2,580.11
<b>Total current assets</b>	<b>33,793.14</b>	<b>20,903.19</b>
<b>Total assets</b>	<b>2,24,969.10</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	37,848.59	26,680.92
<b>Total equity</b>	<b>46,860.39</b>	<b>35,692.72</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,14,666.63	1,14,611.83
(ii) Other financial liabilities	22,061.00	19,320.00
(b) Provisions	144.08	189.50
(c) Deferred tax liabilities (net)	19,442.82	24,849.70
(d) Other non current liabilities	2,729.83	4,119.00
<b>Total non-current liabilities</b>	<b>1,59,044.36</b>	<b>1,63,090.03</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23.13	26.31
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	49.78	196.31
Total outstanding dues of trade payable other than micro enterprises and small enterprises	1,599.80	1,933.28
(iii) Other financial liabilities	14,150.13	13,724.75
(b) Other current liabilities	2,891.39	2,720.91
(c) Provisions	89.51	108.10
(d) Current tax liabilities (net)	260.61	6,804.70
<b>Total current liabilities</b>	<b>19,064.35</b>	<b>25,514.36</b>
<b>Total liabilities</b>	<b>1,78,108.71</b>	<b>1,88,604.39</b>
<b>Total equity and liabilities</b>	<b>2,24,969.10</b>	<b>2,24,297.11</b>

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





See accompanying notes to the financial results

**NIRLON LIMITED**

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**STATEMENT OF CASH FLOWS**

(Rs. in lakhs)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>Cash Flow from operating activities:</b>		
<b>Profit before tax</b>	<b>37,194.34</b>	<b>33,841.00</b>
Adjustments for:		
Depreciation and amortisation expense	5,557.61	5,633.16
Amortisation of marketing fees	2,699.66	1,836.65
Loss/ (gain) on assets sold/discarded	(3.43)	56.88
Lease equalisation income	632.78	937.18
Income recognised on deferred rentals	(2,017.57)	(1,964.87)
Impairment loss on trade receivables	3.53	22.99
Finance costs	10,785.06	11,702.55
Trade Payables written back	(0.07)	(11.78)
Interest income	(1,351.00)	(832.48)
	<b>53,500.91</b>	<b>51,221.28</b>
<b>Working capital adjustments:</b>		
<i>(Increase)/Decrease in assets:</i>		
Trade receivables	45.39	(84.87)
Other current & non current financial asset	296.22	(256.21)
Other current & non current asset	(155.04)	137.94
<i>Increase/(Decrease) in liabilities:</i>		
Trade payables	(479.74)	806.90
Other current & non current financial liabilities	1,337.40	706.94
Other current & non current liabilities	798.88	1,072.55
Provisions	(64.01)	251.48
<b>Net cashflow from / (used) in operations</b>	<b>55,280.01</b>	<b>53,856.01</b>
Income tax (Paid) / Refund Received (Net)	(7,531.59)	(5,847.40)
<b>Net cashflow from / (used) in operating activities</b>	<b>47,748.42</b>	<b>48,008.61</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments and investment properties including capital work in progress	(4,353.73)	(4,716.30)
Proceeds from sale of property, plant and equipments and investment properties	17.41	83.34
Interest received	1,198.06	832.48
(Investment) / Proceeds from fixed deposit not considered as cash and cash equivalent (Net)	(27,780.47)	(10.00)
<b>Net cashflow from / (used) in investing activities</b>	<b>(30,918.73)</b>	<b>(3,810.48)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(23,430.70)	(23,430.70)
Interest and other borrowings cost	(8,795.07)	(9,769.18)
<b>Net cashflow from / (used) in financing activities</b>	<b>(32,225.77)</b>	<b>(33,199.88)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(15,396.08)</b>	<b>10,998.25</b>
Cash and cash equivalents as at April 1 (Opening Balance)	16,391.42	5,393.17
<b>Cash and cash equivalents as at March 31 (Closing Balance)</b>	<b>995.34</b>	<b>16,391.42</b>



# NIRLON LIMITED

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### Notes :

- 1 The results of the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 25, 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 figures for quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial years and unaudited published year to date figures upto December 31 for respective years which were subjected to limited review.
- 4 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.
- 5 The Board of Directors in its meeting held on February 10, 2026 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, which was paid on February 20, 2026. Further, the Board of Directors have recommended final dividend of Rs. 15/- per share aggregating to Rs. 13,517.71 lakhs for the financial year 2025-26 subject to the approval of the shareholders in the ensuing Annual General Meeting.



Place : Mumbai.  
Date : May 25, 2026

For and on behalf of Board of Directors of Nirlon Limited

RAHUL SAGAR  
EXECUTIVE DIRECTOR AND CEO  
DIN: 388980





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**May 25, 2026**

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

**Security Code: 500307**

**Dear Sir,**

**Sub:** Outcome of the Board of Directors meeting held on Monday, May 25, 2026

**Ref:** Recommendation of Final Dividend for the Financial Year 2025-26

We would like to state and place on record that the Board of Directors of the Company, at its meeting held on Monday, May 25, 2026, have recommended a **Final dividend of Rs.15.00 per equity share of Rs. 10/- each (@150%) for the Financial Year 2025-26** subject to Shareholders' approval at the Company's ensuing 67<sup>th</sup> Annual General Meeting to be held, and the same is subject to the provision of applicable laws.

Please note that the Board Meeting commenced at 3.15 p.m. (IST) and concluded at 3.31.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



**Nirlon Limited**

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**May 25, 2026**

**The Secretary,**

BSE Limited,

P.J. Towers,

Dalal Street,

**Mumbai- 400 001.**

**Security Code: 500307**

**Dear Sir,**

**Sub:** Outcome of the Board meeting held on Monday, May 25, 2026:  
Earnings Presentation for the Fourth Quarter and Financial Year ended  
March 31, 2026

**Ref:** Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015

We hereby inform you that inter alia; the Board of Directors of the Company at their meeting held on Monday, May 25, 2026 considered Earnings presentation for the Fourth Quarter and Financial Year ended March 31, 2026 with disclaimers, are attached herewith.

The said information with details will also be made available on the website of the Company "[www.nirlonltd.com](http://www.nirlonltd.com)".

We request you to 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**



**NIRLON LIMITED**

**EARNINGS PRESENTATION**  
**Q4-FY26/FY26**

# Snapshot

## Key Strengths



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

## Focus on Sustainability



Environmentally Friendly Campus

## NKP Characteristics



Occupier friendly design with typical ~80% efficiency

## Key Financials



Consistent and Sustainable License Fee Income



Experienced management team



LEED Platinum / Gold Certified Buildings (Core & Shell)



Marquee licensees including leading companies from IT / Financial Services sectors



3 Year CAGR (2023-2026) :  
Revenue: 5.9%  
PAT: 29.9%



GIC Singapore (through its affiliate) is the major shareholder



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



Historically high average occupancy

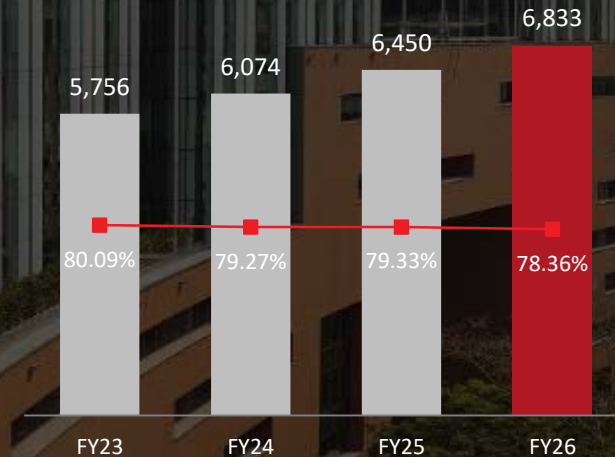


FY26  
CFO: INR 4,775 Mn  
ROE: 73.84%

# 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 (%)

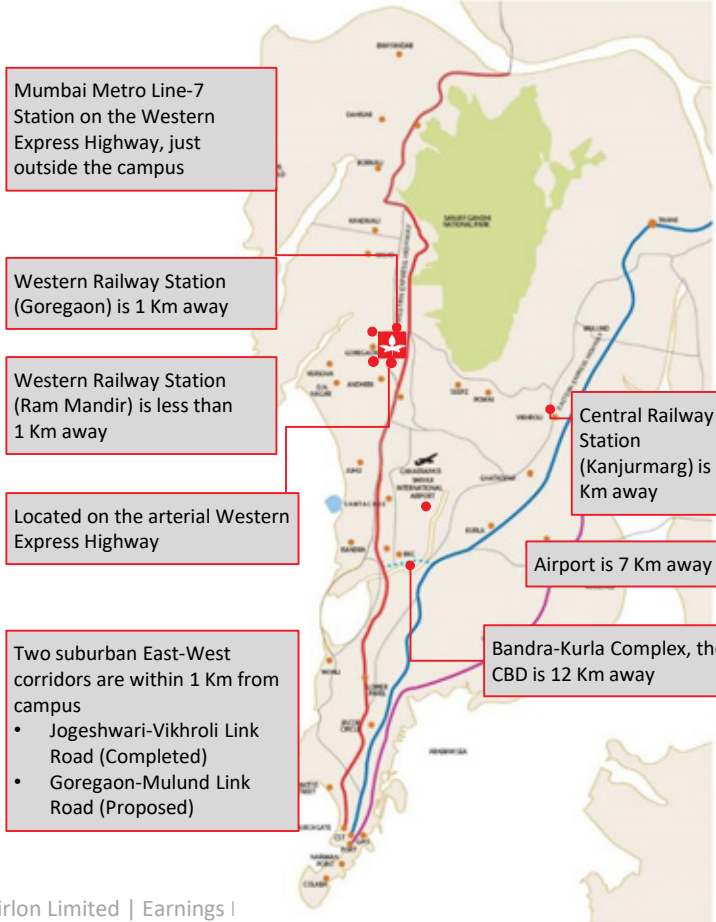


**NIRLON LIMITED**

*FY18 onward figures as per Ind AS*



# Nirlon Knowledge Park – The Master Plan



Mumbai Metro Line-7 Station on the Western Express Highway, just outside the campus

Western Railway Station (Goregaon) is 1 Km away

Western Railway Station (Ram Mandir) is less than 1 Km away

Located on the arterial Western Express Highway

Two suburban East-West corridors are within 1 Km from campus

- Jogeshwari-Vikhroli Link Road (Completed)
- Goregaon-Mulund Link Road (Proposed)

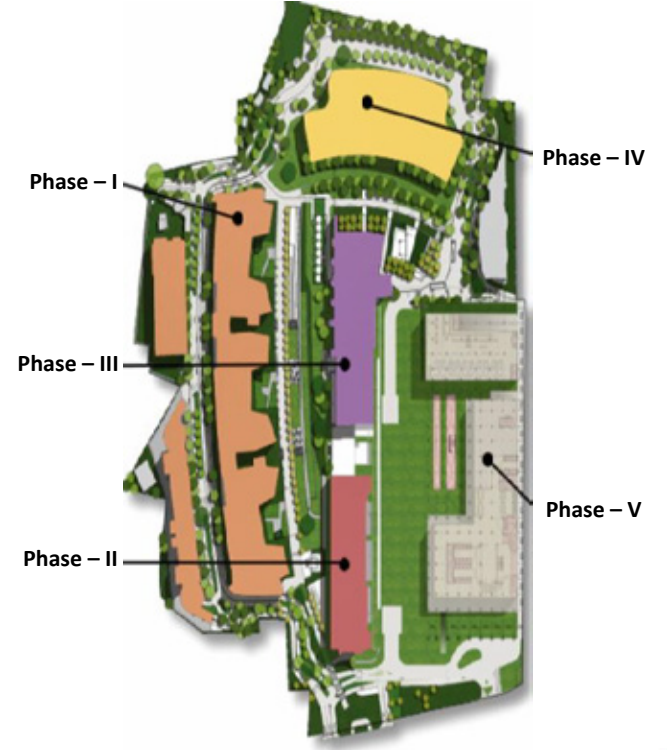
Central Railway Station (Kanjurmarg) is 9 Km away

Airport is 7 Km away

Bandra-Kurla Complex, the CBD is 12 Km away

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.

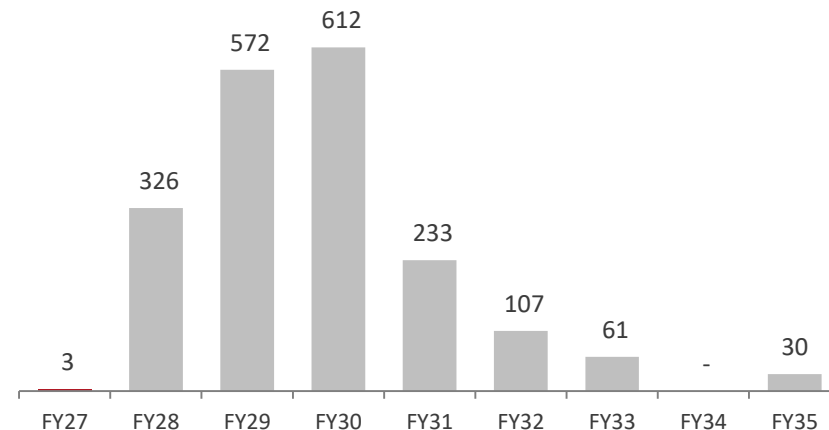
**≈ 3.08 Mn Sq. ft.** Total office space



# 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	<b>4.77</b>
Chargeable Area (Mn Sq. Ft.)	0.79	0.31	0.40	0.43	1.16	<b>3.08</b>
Date of Completion	Oct-09	Jun-10	Sep-13	Mar-15	FY22	<b>NA</b>

License Due for Renewals/Resets (Thousands Sq. ft.)  
as on 31<sup>st</sup> March 2026



As on 31st March 2025, approx. 1,800 sq. ft. at NKP and 6,200 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.



**Q4-FY26/FY26 Financial Overview**

# Operational Highlights

## Marketing Updates

- As on 31 March 26, approx. 8,000 sq.ft. area was vacant in NKP + NH combined.
- Gcorp renewed approx. 1,500 sq.ft. area at Nirlon House in April 2026.

## Debt Summary (As of 31<sup>st</sup> March 2026)

- Total secured debt facility sanctioned by HSBC is INR 1,230 Cr which includes an OD facility.
- Debt outstanding as on 31 December from HSBC Bank was INR 1,150 Cr.
- CRISIL has reaffirmed 'CRISIL AA+/Stable' rating to this facility.

## Other Updates

- The Company had paid an interim dividend at INR 15 per share (150%) for FY 2025-26 in Q4FY26.
- The Board proposes a final dividend of INR 15 per share for FY26, subject to approval by the shareholders in the forthcoming AGM.

# Q4-FY26/FY26 Financial Highlights

## Q4-FY26 Financial Highlights:

<b>INR 1,743 Mn</b>	<b>INR 1,357 Mn</b>	<b>77.85%</b>
Total Income	EBITDA	EBITDA Margin
<b>INR 955 Mn</b>	<b>INR 706 Mn</b>	<b>40.50%</b>
PBT	PAT	PAT Margin

## FY26 Financial Highlights:

<b>INR 6,833 Mn</b>	<b>INR 5,354 Mn</b>	<b>78.36%</b>
Total Income	EBITDA	EBITDA Margin
<b>INR 3,719 Mn</b>	<b>INR 3,460 Mn</b>	<b>50.64%</b>
PBT	PAT	PAT Margin

# Quarterly Financial Performance (Ind AS)

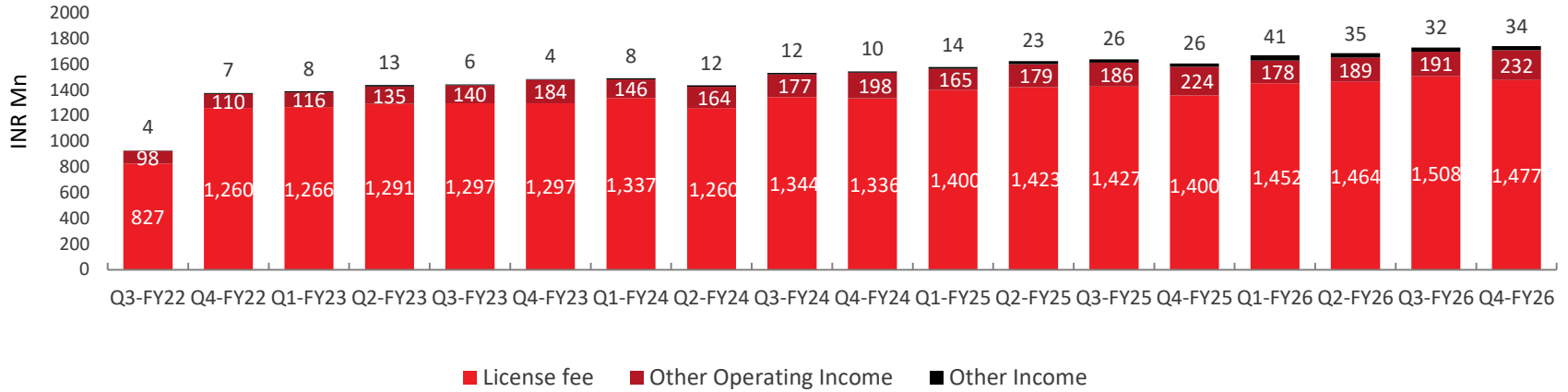
Particulars (INR Mn)	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y
License Fees	1,477	1,508	(2.1)%	1,357	8.8%
Other Operating Income (CAM, etc.)	232	191	21.5%	224	3.6%
Other Income	34	32	6.3%	26	30.8%
<b>Total Income</b>	<b>1,743</b>	<b>1,731</b>	<b>0.7%</b>	<b>1,607</b>	<b>8.5%</b>
Total Expenses	386	382	1.0%	350	10.3%
<b>EBITDA</b>	<b>1,357</b>	<b>1,349</b>	<b>0.6%</b>	<b>1257</b>	<b>8.0%</b>
<b>EBITDA Margins (%)</b>	<b>77.85%</b>	<b>77.93%</b>	<b>(8) Bps</b>	<b>78.22%</b>	<b>(37) Bps</b>
Depreciation	142	138	2.9%	135	5.2%
Finance Cost	260	279	(6.8)%	283	(8.1)%
<b>PBT</b>	<b>955</b>	<b>932</b>	<b>2.5%</b>	<b>839</b>	<b>13.8%</b>
Tax	249	239	4.2%	304	(18.1)%
<b>Profit After Tax / Total Comprehensive Income</b>	<b>706</b>	<b>693</b>	<b>1.9%</b>	<b>535</b>	<b>32.0%</b>
<b>PAT Margins (%)</b>	<b>40.50%</b>	<b>40.03%</b>	<b>47 Bps</b>	<b>33.29%</b>	<b>721 Bps</b>
Diluted EPS (INR per share)	7.86	7.69	2.2%	5.94	32.3%

# Yearly Financial Performance (Ind AS)

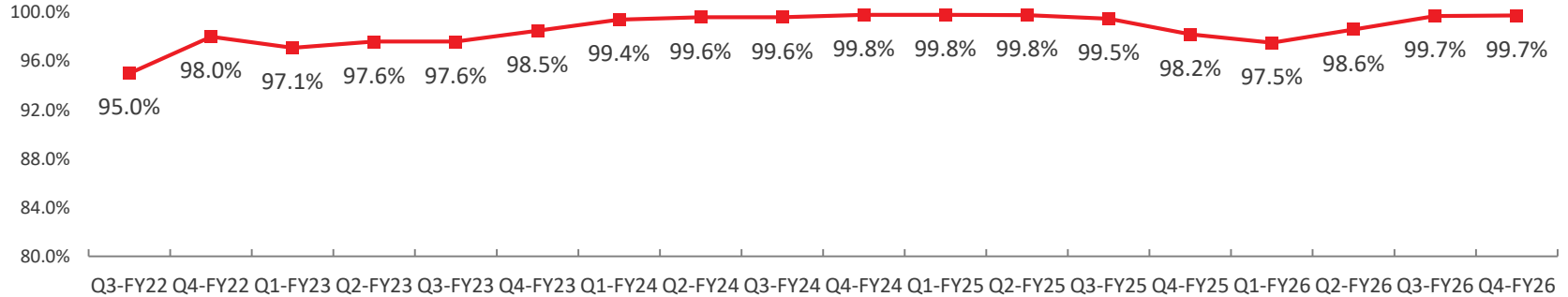
Particulars (INR Mn)	FY26	FY25	Y-o-Y
License Fees	5,901	5,607	5.2%
Other Operating Income (CAM, etc.)	790	754	4.8%
Other Income	142	89	59.6%
<b>Total Income</b>	<b>6,833</b>	<b>6,450</b>	<b>5.9%</b>
Total Expenses	1,479	1,333	11.0%
<b>EBITDA</b>	<b>5,354</b>	<b>5117</b>	<b>4.6%</b>
<b>EBITDA Margins (%)</b>	<b>78.36%</b>	<b>79.33%</b>	<b>(97) Bps</b>
Depreciation	556	563	(1.2)%
Finance Cost*	1,079	1,170	(7.8)%
<b>PBT</b>	<b>3,719</b>	<b>3,384</b>	<b>9.9%</b>
Tax	259	1202	(78.5)%
<b>Profit After Tax / Total Comprehensive Income</b>	<b>3,460</b>	<b>2,182</b>	<b>58.6%</b>
<b>PAT Margins (%)</b>	<b>50.64%</b>	<b>33.83%</b>	<b>NA</b>
Diluted EPS (INR per share)	38.39	24.21	58.6%



# License Fees & Occupancy Rates



## Occupancy Rate for the Quarter (NKP + NH)



# Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY23	FY24	FY25	FY26
License Fees	5,151	5,348	5,607	5,901
Other Operating Income (CAM, etc.)	575	684	754	790
Other Income	30	42	89	142
<b>Total Income</b>	<b>5,756</b>	<b>6,074</b>	<b>6,450</b>	<b>6,833</b>
Total Expenses	1,146	1,260	1,333	1,479
<b>EBITDA</b>	<b>4,610</b>	<b>4,814</b>	<b>5,117</b>	<b>5,354</b>
<b>EBITDA Margins (%)</b>	<b>80.09%</b>	<b>79.26%</b>	<b>79.33%</b>	<b>78.36%</b>
Depreciation	1,028	564	563	556
Finance Cost*	1,257	1,235	1,170	1,079
<b>PBT</b>	<b>2,325</b>	<b>3,015</b>	<b>3,384</b>	<b>3,719</b>
Tax	746	959	1,202	259
<b>Profit After Tax</b>	<b>1,579</b>	<b>2,056</b>	<b>2,182</b>	<b>3,460</b>
<b>PAT Margins (%)</b>	<b>27.43%</b>	<b>33.85%</b>	<b>33.83%</b>	<b>50.64%</b>
Diluted EPS (INR per share)	17.52	22.81	24.21	38.39

\* - Pursuant to the amendment in Ind AS-23 "Borrowing Costs," the Company has considered the specific borrowings obtained for completed phases as a part of general borrowings. Accordingly, the finance cost related to such borrowings has been capitalized as a part of Capital Work in Progress until Phase V was capitalized i.e. 15 December 2021.

# Balance Sheet (Ind AS)

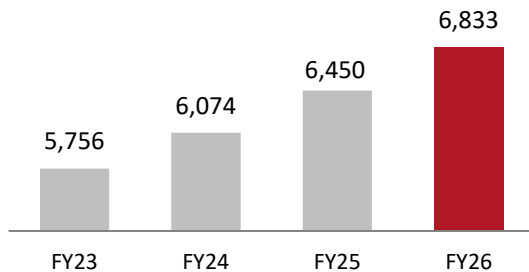
Particulars (INR Mn)	FY24	FY25	FY26
<b>EQUITY</b>	<b>3,731</b>	<b>3,569</b>	<b>4,686</b>
a) Equity Share Capital	901	901	901
b) Other Equity	2,830	2,668	3,785
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>	<b>15,586</b>	<b>16,312</b>	<b>15,904</b>
a) Financial Liabilities			
i) Borrowings	11,456	11,464	11,467
ii) Other Financial Liabilities	1,690	1,948	2,206
b) Provisions	3	3	14
c) Deferred Tax Liabilities (Net)	1,963	2,485	1,944
d) Other Non-Current Liabilities	474	412	273
<b>Current Liabilities</b>	<b>1,945</b>	<b>2,549</b>	<b>1,907</b>
a) Financial Liabilities			
i) Borrowings	-	-	2
ii) Trade Payables	133	213	165
iii) Other Financial Liabilities	1,378	1,381	1,416
b) Other Current Liabilities	299	272	289
c) Provisions	1	3	9
d) Current Tax Liabilities (Net)	134	680	26
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>21,262</b>	<b>22,430</b>	<b>22,497</b>

Particulars (INR Mn)	FY24	FY25	FY26
<b>Non-Current Assets</b>	<b>20,480</b>	<b>20,339</b>	<b>19,117</b>
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	26	90	70
c) Investment Properties	19,096	18,693	18,314
d) Financial Assets			
i) Loans	-	-	
ii) Other Financial Assets	96	96	81
f) Non-Current Tax Assets (Net)	284	735	34
g) Other Non-Current Assets	974	721	614
<b>Current Assets</b>	<b>783</b>	<b>2,091</b>	<b>3,380</b>
a) Financial Assets			
i) Trade Receivables	32	38	33
ii) Cash and Cash Equivalents	539	1,639	100
iii) Bank Balances other than ii) above	70	100	2,878
iv) Other Financial Assets	29	55	56
b) Other Current Assets	112	259	313
<b>GRAND TOTAL – ASSETS</b>	<b>21,262</b>	<b>22,430</b>	<b>22,497</b>

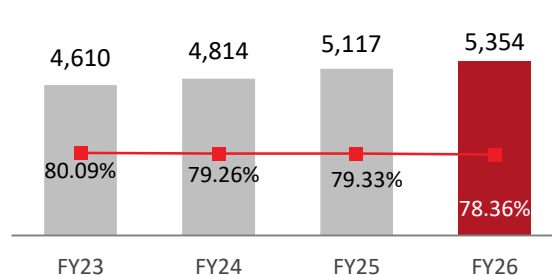


# Key Financial Highlights

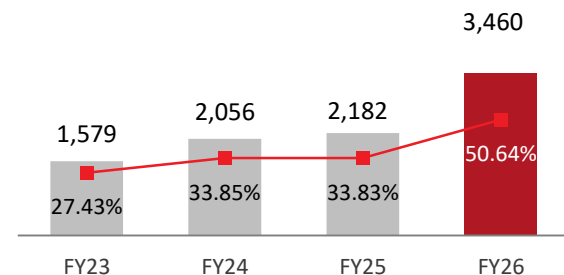
### Total Income (INR Mn)



### EBITDA (INR Mn) & EBITDA Margin (%)



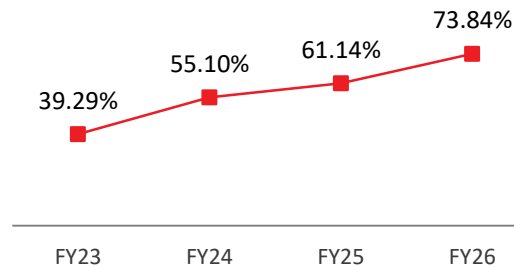
### PAT\* (INR Mn) & PAT Margin (%)



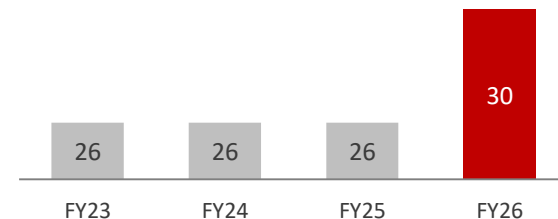
### Net Debt to EBITDA (x)



### ROE\* (%)



### Dividend Track Record (INR/share)



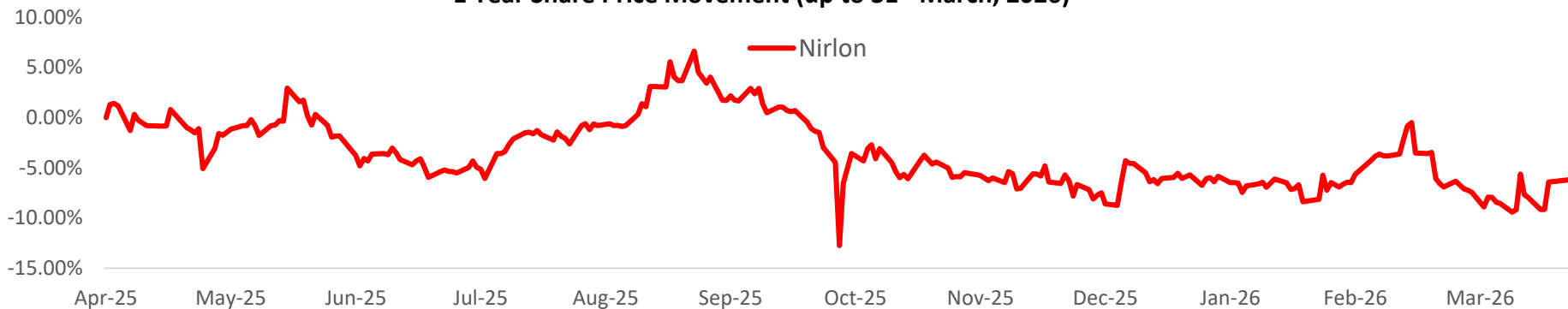
^ Interim Dividend.

# Board has recommended final dividend of Rs. 15 subject to approval in the AGM.

\* - Pursuant to the amendment in Ind AS-23 "Borrowing Costs," the Company has considered the specific borrowings obtained for completed phases as a part of general borrowings. Accordingly, the finance cost related to such borrowings has been capitalized as a part of Capital Work in Progress until Phase V was capitalized i.e. 15 December 2021.

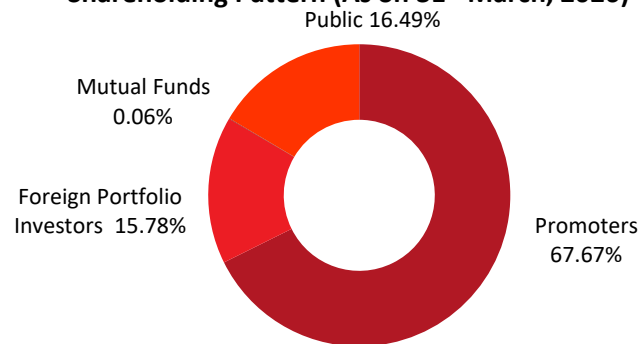
# Capital Market Data

1 Year Share Price Movement (up to 31<sup>st</sup> March, 2026)



Price Data (As on 31 <sup>st</sup> March, 2026)	INR
Face Value	10.00
Market Price	501.25
52 Week H/L	615.00 / 445.00
Market Cap (INR Mn)	45,171.67
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	23.36

Shareholding Pattern (As on 31<sup>st</sup> March, 2026)



# Disclaimer

## **Nirlon Limited**

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**Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.**

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



**Mr. Anuj Sonpal**

**Valorem Advisors**

Tel: +91-22-3507 5100 | Email: [nirlon@valoremadvisors.com](mailto:nirlon@valoremadvisors.com)

Investor kit link: [www.valoremadvisors.com/nirlon](http://www.valoremadvisors.com/nirlon)



**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](mailto:info@nirlonltd.com), Website:[www.nirlonltd.com](http://www.nirlonltd.com)**

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**May 25, 2026**

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

**Security Code: 500307**

**Dear Sirs,**

**Sub:** Secretarial Audit Report (**Regulation 24A**) of the SEBI LODR, 2018 given by Alwyn Jay & Co. for the Year ended on March 31, 2026

We are enclosing herewith Secretarial Audit Report (Regulation 24A) of the SEBI LODR, 2018 given by Alwyn Jay & Co. issued on April 15, 2026 for the Year ended on March 31, 2026.

The Board of Directors of the Company at their meeting held on May 25, 2026 has taken a note of the same.

We will also file the report in XBRL format.

Kindly acknowledge receipt of the letter.

Thanking you,  
Yours faithfully,

**For Nirlon Limited**

Jasmin K. Bhavsar

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

**FCS 4178**

**Encl.: a/a**

# Alwyn Jay & Co. Company Secretaries

[Firm Registration No: P2010MH021500] [Peer Review Certificate No.5936/2024]


Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East), Mumbai 400101.

Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower, Mira Road (E), Thane-401107 ; Tel: 022-79629822 ; Mob: 09820465195; 09819334743

Email : [alwyn@alwynjay.com](mailto:alwyn@alwynjay.com) Website:[www.alwynjay.com](http://www.alwynjay.com)

## Secretarial compliance report of Nirlon Limited (CIN: L17120MH1958PLC011045) for the year ended 31<sup>st</sup> March, 2026

### We have examined:

- 
- (a) all the documents and records made available to us and explanation provided by Nirlon Limited (hereinafter called "the Company"),
  - (b) the filings/submissions made by the Company to the stock exchanges,
  - (c) website of the Company,
  - (d) any other documents/filing, as may be relevant, which has been relied upon to make this Report,

for the year ended 31<sup>st</sup> March, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder, and

(b) the Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circular, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, as amended from time to time, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 - **Not applicable to the Company during the review period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the review period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable to the Company during the review period;**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company during the review period;**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 – **Not applicable to the Company during the review period;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 2015;

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable to the Company during the review period;**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (k) SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026 to the extent of appointment of statutory auditor of the listed entity - **Not applicable to the company during the review period.**

and circulars/guidelines issued thereunder.

and based on the above examination, we hereby report that during the Review Period:

- (a) The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, wherever applicable, including except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations /Circulars /Guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning etc.					
<b>Not Applicable</b>										

(b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31 <sup>st</sup> March, 2025 (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the Company	Remedial actions, if any, taken by the Company	Comments of the PCS on the actions taken by the Company
Not Applicable						

Further, we hereby report that, during the review period, the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standard:</u> <ul style="list-style-type: none"> <li>The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</li> </ul>	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company.</li> <li>All the policies are in conformity with SEBI</li> </ul>	Yes	None

	Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.		
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>• The Company is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	None
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	None
5.	<u>Details related to Subsidiaries of the Company have been examined w.r.t.:</u> (a) Identification of material subsidiary companies.  (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	None
6.	<u>Preservation of Documents:</u> The Company is preserving and maintaining records as	Yes	None

	prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<p><u>Performance Evaluation:</u> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p><u>Related Party Transactions:</u> (a) The Company has obtained prior approval of Audit Committee for all Related party transactions;  (b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.</p>	<p>Yes</p> <p>Not Applicable</p>	None
9.	<p><u>Disclosure of events or information:</u> The Company has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None

10.	<u>Prohibition of Insider Trading:</u> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Action(s) has been taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12.	<u>Resignation of statutory auditors from the Company or its material subsidiaries:</u> In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by the Company.	Not Applicable	None
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc. except as reported above.	Yes	None

We further, report that the Company is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations - **Not applicable to the Company during the audit period.**

## Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai  
Date : 15<sup>th</sup> April, 2026

**ALWYN JAY & Co.**  
Company Secretaries

Alwyn  
Prakash  
Dsouza

Digitally signed by Alwyn Prakash Dsouza  
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401107, Sector 5, Shrihari Complex, item=2222,  
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serialNumber=702f8f953a804b75c43a0f745e19ba0f  
8d7a18b6414281883399d37ac044f45,  
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