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.

Dear Sir,

Security Code: 500307

Sub: Outcome of the Board meeting held on November 2, 2026

We would to inform you that at the Board of Directors meeting held on Monday, November 2, 2026, the Board of Directors have, interalia, approved, interalia, the following:

1. The Un-Audited Financial Results for the Half Year and Quarter ended September 30, 2026 along with the Limited Review Report.

2. Earnings presentation for the Half year and Quarter ended on September 30, 2026 with disclaimers.

3. Suitable modification to the Dividend Distribution Policy.

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 12.05 p.m. (IST) and concluded at 12.45 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.

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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

NIRLON LIMITED
Western Express Highway,
Goregaon (E), Mumbai - 400 063.
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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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CIN : L17120 MH1958PLC011045

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

Nirlon Limited
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November 2, 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, November 2, 2026: Earnings Presentation for the Half Year and Quarter ended September 30, 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, November 2, 2026 considered Earnings presentation for the Half Year and Quarter ended September 30, 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".

We request you to take the same on record and oblige.

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

Q2/H1-FY27

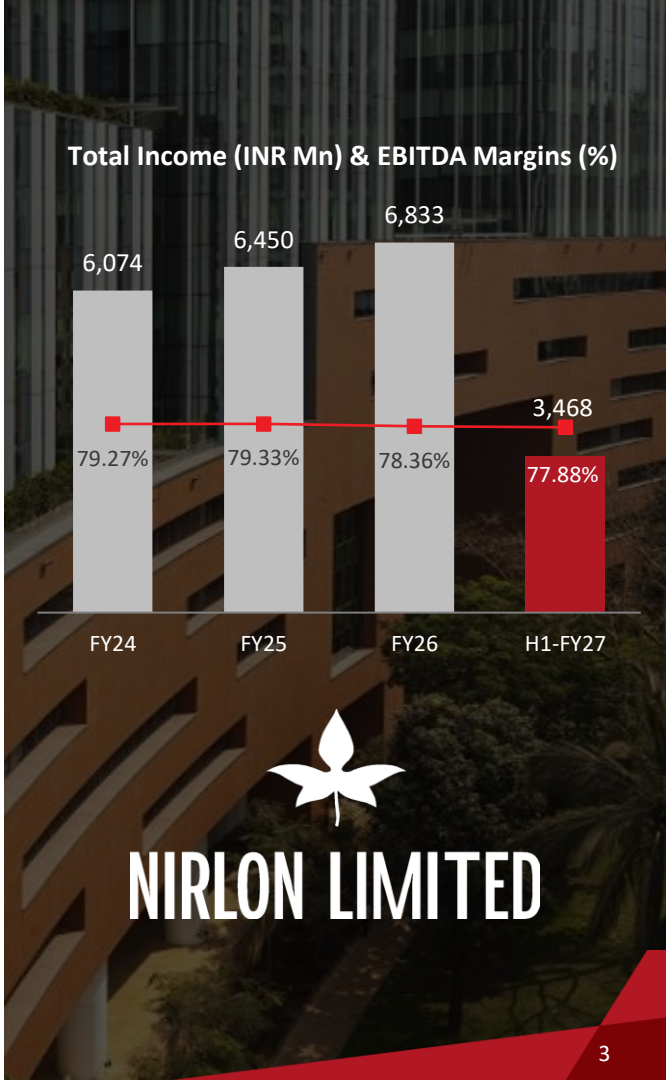
Snapshot

NIRLON LIMITED

Key Strengths	Focus on Sustainability	NKP Characteristics	Key Financials
 Present in the commercial / IT-ITES real estate sector for 17 years	 Environmentally Friendly Campus	 Occupier friendly design with typical ~80% efficiency	 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.



Nirlon Knowledge Park – The Master Plan

NIRLON LIMITED

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

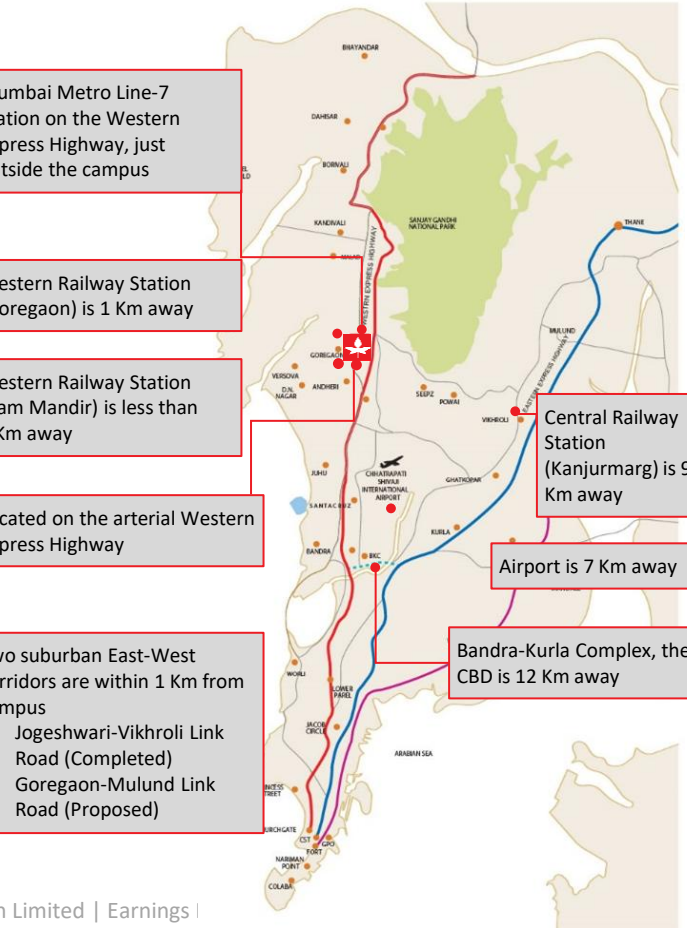
Western Railway Station (Goregaon) is 1 Km away

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)



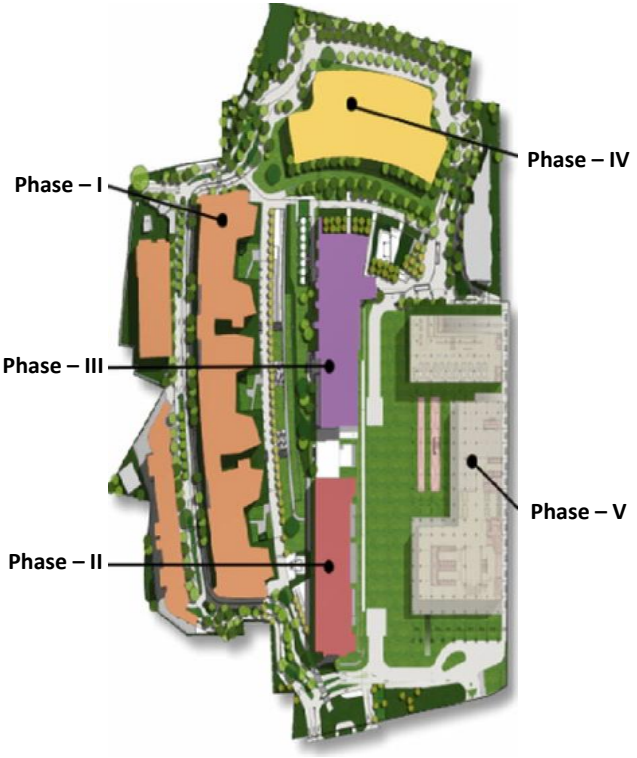
Central Railway Station (Kanjurmarg) is 9 Km away

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.

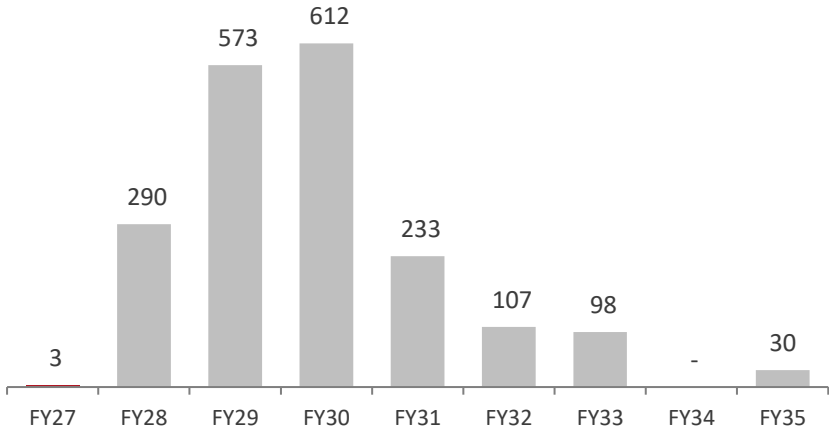
≈ 3.08 Mn Sq. ft. Total office space



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	**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 September 2026



As on 30th September 2026, approx. 1,800 sq.ft. at NKP and 5,000 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.



Q2/H1-FY27 Financial Overview

Operational Highlights

NIRLON LIMITED

Marketing Updates

- As on 30th September, 2026, approx. 6,800 sq.ft. area was vacant in NKP + NH combined.
- NIUM India Pvt Ltd. has renewed approx. 37,000 sq.ft. at NKP that was expiring in FY 28.

Debt Summary (As of 30th September, 2026)

- Total secured debt facility sanctioned by HSBC is INR 1,230 Cr which includes an OD facility.
- Debt outstanding from HSBC Bank was INR 1,150 Cr.

Q2/H1-FY27 Financial Highlights

NIRLON LIMITED

Q2-FY27 Financial Highlights:

INR 1,741 Mn Total Income	**INR 1,365 Mn** EBITDA	**78.40%** EBITDA Margin
INR 961 Mn PBT	**INR 719 Mn** PAT	**41.30%** PAT Margin

H1-FY27 Financial Highlights:

INR 3,468 Mn Total Income	**INR 2,701 Mn** EBITDA	**77.88%** EBITDA Margin
INR 1,894 Mn PBT	**INR 1,413 Mn** PAT	**40.74%** PAT Margin

Quarterly Financial Performance

NIRLON LIMITED

Particulars (INR Mn)	Q2-FY27	Q1-FY27	Q-o-Q	Q2-FY26	Y-o-Y
License Fees	1,499	1,490	0.6%	1,464	2.4%
Other Operating Income (CAM, etc.)	191	193	(1.0)%	190	0.5%
Other Income	51	44	15.9%	35	45.7%
Total Income	**1,741**	**1,727**	**0.8%**	**1,689**	**3.1%**
Total Expenses	376	392	(4.1)%	360	4.4%
EBITDA	**1,365**	**1,335**	**2.2%**	**1,329**	**2.7%**
EBITDA Margins (%)	***78.40%***	***77.30%***	***110 Bps***	***78.69%***	***(29) Bps***
Depreciation	139	139	0.0%	138	0.7%
Finance Cost	265	263	0.8%	261	1.5%
PBT	**961**	**933**	**3.0%**	**930**	**3.3%**
Tax *	242	239	1.3%	(547)	NA
Profit After Tax / Total Comprehensive Income	**719**	**694**	**3.6%**	**1477**	**(51.3)%**
PAT Margins (%)	***41.30%***	***40.19%***	***111 Bps***	***87.45%***	***NA***
Diluted EPS (INR per share)	7.98	7.70	3.6%	16.39	(51.3)%

* The Company moved to New Tax Regime for FY26 from Q2-FY26 onwards. Accordingly, tax expense for Q2-FY26 and 6-month period ended September 30, 2025 was based on the new concessional tax rate. The Company remeasured opening deferred tax liability and reversed Rs. 69.50 Cr. in Q2FY26.

Half Yearly Financial Performance

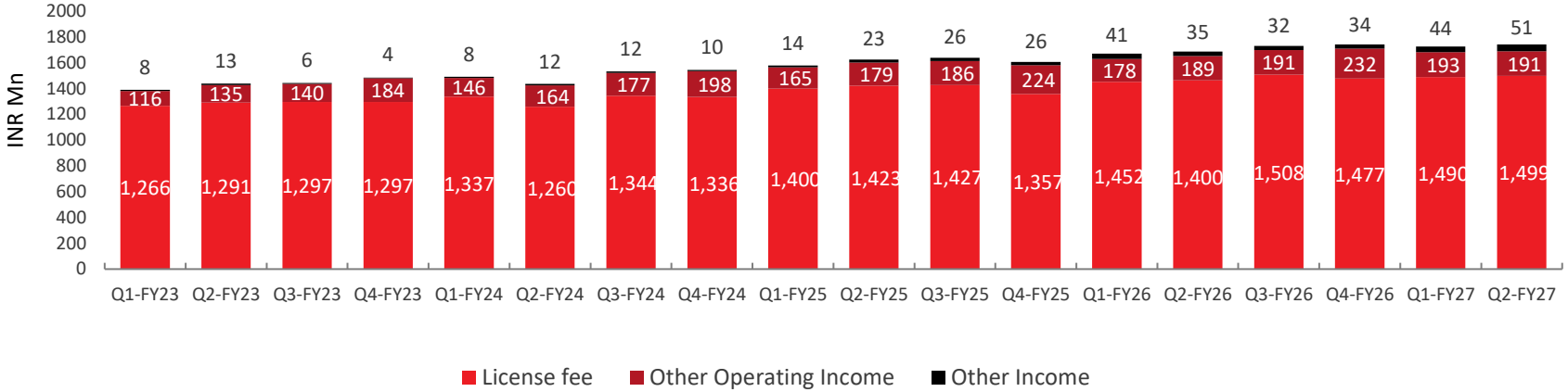
NIRLON LIMITED

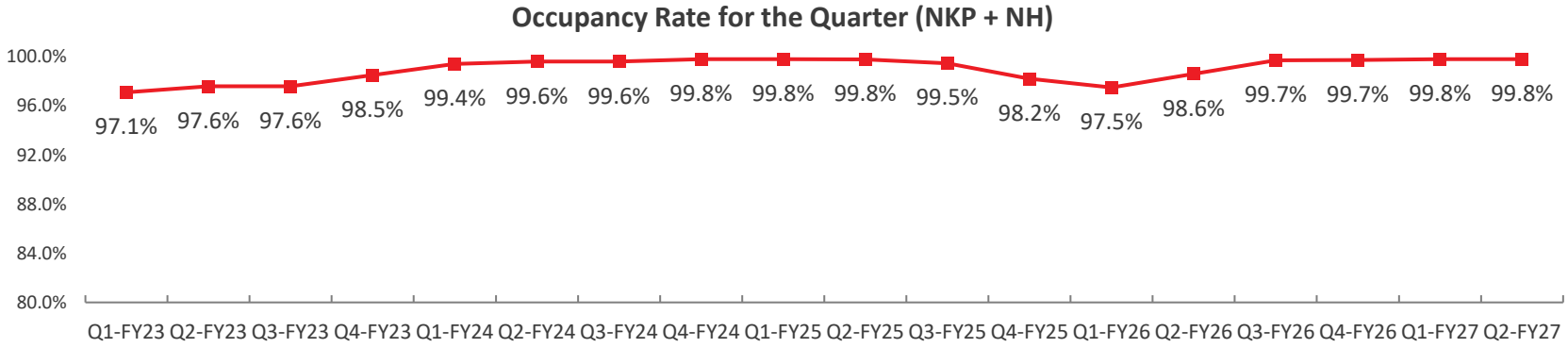
Particulars (INR Mn)	H1-FY27	H1-FY26	Y-o-Y
License Fees	2,989	2,916	2.5%
Other Operating Income (CAM, etc.)	385	367	4.9%
Other Income	94	76	23.7%
Total Income	**3,468**	**3,359**	**3.2%**
Total Expenses	767	711	7.9%
EBITDA	**2,701**	**2,648**	**2.0%**
EBITDA Margins (%)	***77.88%***	***78.83%***	***(95) Bps***
Depreciation	279	276	1.1%
Finance Cost	528	540	(2.2)%
PBT	**1,894**	**1,832**	**3.4%**
Tax *	481	(229)	NA
Profit After Tax / Total Comprehensive Income	**1,413**	**2,061**	**(31.4)%**
PAT Margins (%)	***40.74%***	***61.36%***	***NA***
Diluted EPS (INR per share)	15.68	22.87	(31.4)%

* The Company moved to New Tax Regime for FY26 from Q2-FY26 onwards. Accordingly, tax expense for Q2-FY26 and 6-month period ended September 30, 2025 was based on the new concessional tax rate. The Company remeasured opening deferred tax liability and reversed Rs. 69.50 Cr. in Q2FY26.

License Fees & Occupancy Rates

NIRLON LIMITED





Historical Financial Performance

NIRLON LIMITED

Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
License Fees	5,348	5,607	5,901	2,989
Other Operating Income (CAM, etc.)	684	754	790	385
Other Income	42	89	142	94
Total Income	**6,074**	**6,450**	**6,833**	**3,468**
Total Expenses	1,260	1,333	1,479	767
EBITDA	**4,814**	**5,117**	**5,354**	**2,701**
EBITDA Margins (%)	***79.26%***	***79.33%***	***78.36%***	***77.88%***
Depreciation	564	563	556	279
Finance Cost	1,235	1,170	1,079	528
PBT	**3,015**	**3,384**	**3,719**	**1,894**
Tax	959	1,202	259	481
Profit After Tax	**2,056**	**2,182**	**3,460**	**1,413**
PAT Margins (%)	***33.85%***	***33.83%***	***50.64%***	***40.74%***
Diluted EPS (INR per share)	22.81	24.21	38.39	15.68

Balance Sheet

NIRLON LIMITED

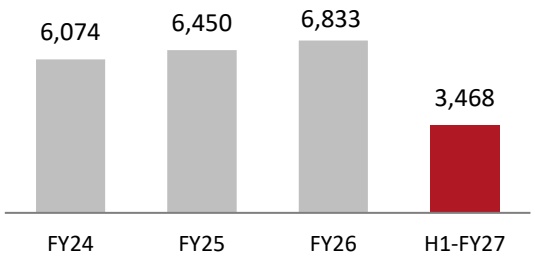
Particulars (INR Mn)	FY25	FY26	H1-FY27
EQUITY	**3,569**	**4,686**	**4,747**
a) Equity Share Capital	901	901	901
b) Other Equity	2,668	3,785	3,846
LIABILITIES			
Non-Current Liabilities	**16,312**	**15,904**	**15,334**
a) Financial Liabilities			
i) Borrowings	11,464	11,467	10,896
ii) Other Financial Liabilities	1,948	2,206	2,263
b) Provisions	3	14	14
c) Deferred Tax Liabilities (Net)	2,485	1,944	1,984
d) Other Non-Current Liabilities	412	273	177
Current Liabilities	**2,549**	**1,907**	**2,532**
a) Financial Liabilities			
i) Borrowings	-	2	576
ii) Trade Payables	213	165	83
iii) Other Financial Liabilities	1,381	1,416	1,552
b) Other Current Liabilities	272	289	299
c) Provisions	3	9	8
d) Current Tax Liabilities (Net)	680	26	14
GRAND TOTAL - EQUITIES & LIABILITES	**22,430**	**22,497**	**22,613**

Particulars (INR Mn)	FY25	FY26	H1-FY27
Non-Current Assets	**20,339**	**19,117**	**18,757**
a) Property, Plant and Equipment	4	4	5
b) Capital Work In Progress	90	70	233
c) Investment Properties	18,693	18,314	17,920
d) Financial Assets			
i) Loans	-	-	-
ii) Other Financial Assets	96	81	76
f) Non-Current Tax Assets (Net)	735	34	35
g) Other Non-Current Assets	721	614	488
Current Assets	**2,091**	**3,380**	**3,856**
a) Financial Assets			
i) Trade Receivables	38	33	34
ii) Cash and Cash Equivalents	1,639	100	310
iii) Bank Balances other than ii) above	100	2,878	3,154
iv) Other Financial Assets	55	56	54
b) Other Current Assets	259	313	304
GRAND TOTAL – ASSETS	**22,430**	**22,497**	**22,613**

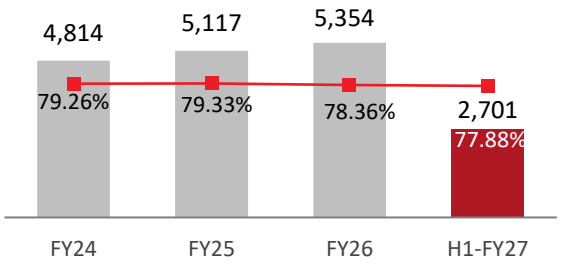
Key Financial Highlights

NIRLON LIMITED

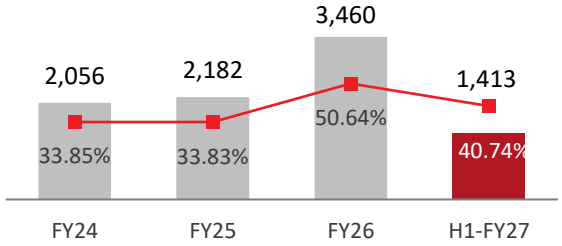
Total Income (INR Mn)



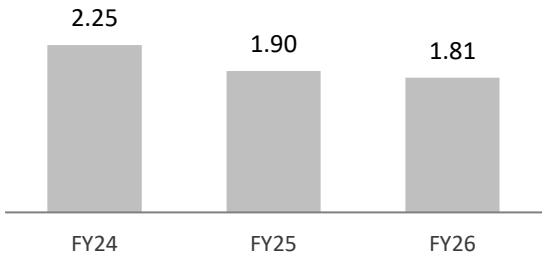
EBITDA (INR Mn) & EBITDA Margin (%)



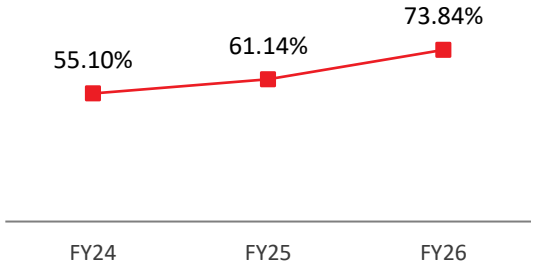
PAT (INR Mn) & PAT Margin (%)



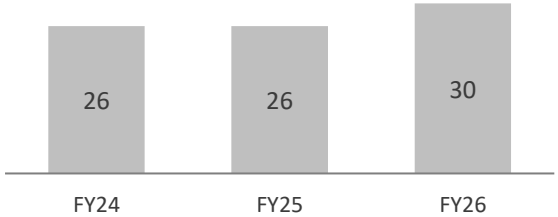
Net Debt to EBITDA (x)



ROE (%)



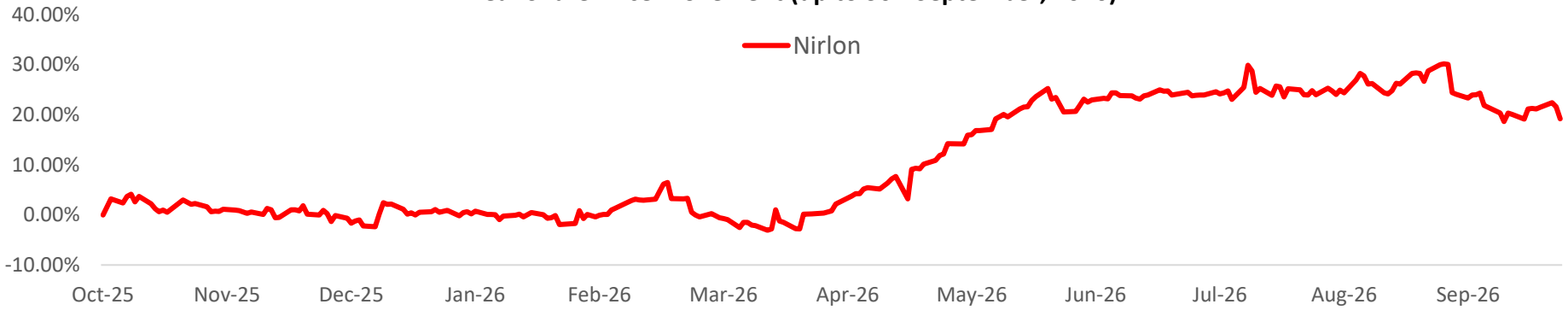
Dividend Track Record (INR/share)



Capital Market Data

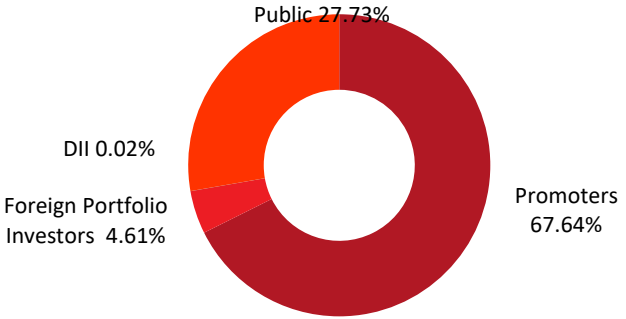
NIRLON LIMITED

1 Year Share Price Movement (up to 30th September, 2026)



Price Data (As on 30th September, 2026)	INR
Face Value	10.00
Market Price	595.30
52 Week H/L	646.20 / 476.85
Market Cap (INR Mn)	53,647.27
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	23.98

Shareholding Pattern (As on 30th September, 2026)



Disclaimer

NIRLON LIMITED

Nirlon Limited

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

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November 2, 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, November 2, 2026: Modification to the Dividend Distribution Policy

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, November 2, 2026 considered and approved the modification to the Dividend Distribution Policy .

The said information with details will also be made available on the website of the Company "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

Dividend Distribution Policy

1. Background and applicability

Regulation 43 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**") require the top 500 listed companies (by market capitalisation) to disclose a dividend distribution policy in the annual report and on the corporate website.

Nirlon Limited was ranked at 398 out of the top 500 companies based on the market capitalisation as on March 31, 2020 by the BSE.

The Board of Directors ("**Board**") of Nirlon Limited ("**Company**"), at its meeting held on June 30, 2020, has adopted this Dividend Distribution Policy ("**Policy**") in order to comply with the above requirement as well as to establish the parameters to be considered by the Board before declaring or recommending any dividend keeping in view the Company's long term growth objectives from internal cash accruals.

The Company currently has only one class of shares, viz. equity, for which this Policy is applicable.

2. Dividend distribution philosophy

The Company is committed to value creation for all its stakeholders. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium and long term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

3. Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes interim dividend.

The dividend for any financial year shall normally be paid out of the Company's profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013 and the rules thereunder ("**Act**"). If circumstances require, the Board may also declare dividend out of accumulated profits of any

previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

4. Interim and Final Dividend

The Board may also declare interim dividends during a financial year. Additionally, the Board may recommend final dividend for the approval of the shareholders at the annual general meeting of the Company. The date of the Board meeting in which the dividend proposal will be considered will be provided to the stock exchange/s as required by the Regulations.

5. Circumstances under which shareholders may or may not expect Dividend

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors, and declare dividend in any financial year after taking these into account. Further, the Board shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

Notwithstanding the above, the Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board such as the following circumstances:

- Whenever the Company undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
- Whenever there is a need for significantly higher working capital requirements adversely impacting free cash flow;
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital; and
- In the event of inadequacy of profit or whenever the Company has incurred losses.

6. Some financial parameters and other internal and external factors that could be considered for declaration of Dividend:

- Distributable surplus available as per the Act and Regulations;
- The Company's liquidity position and future cash flow needs;
- Track record of dividends distributed by the Company;
- Payout ratios of comparable companies;
- Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution;
- Capital expenditure requirements considering the expansion and acquisition opportunities;
- Cost and availability of alternative sources of financing;
- Stipulations/ covenants of loan and other financing agreements;
- Macroeconomic and business conditions in general;
- Providing for unforeseen events and contingencies with financial implications; and

- Any other relevant factors that the Board may deem fit to consider before declaring dividend.

7. Utilization of retained earnings

The Company shall endeavor to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders. Subject to applicable law, the Company's retained earnings shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.;
- Buyback of shares subject to applicable limits;
- Payment of dividend in future years;
- Issue of bonus shares; or
- Any other permissible purpose.

8. Dividend Payment Mode:

Pursuant to the recent amendments (notified via SEBI LODR Fifth Amendment), provisions relating to the issuance of *payable-at-par warrants or physical cheques* under Regulation 12 and Schedule I have been omitted, and hence, the Company **shall not** issue any physical payable-at-par warrants, or cheques for payment of dividends. The Company shall make payment only through electronic modes.

9. Modification of the Policy

The Board is authorised to change/amend this Policy from time to time at its sole discretion taking into account the national or global economic conditions, Company's growth, financial position and investment plans and/or in pursuance of any amendments made to the Act the Regulations or any other applicable law.

10. Disclaimer

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

11. Parameters that shall be adopted with regard to various classes of shares

The Company has issued only one class of shares viz. equity shares. The parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable law and will be determined, if and when the Company decides to issue such other classes of shares.

12. Conflict in Policy

In the event of any conflict between this Policy and the provisions contained in the Act and/or the Regulations, the Act and / or the Regulations shall prevail.

Version 2.0

November 2,2026