

Limited Review Report on the quarterly and year to date unaudited Standalone Financial Results of Nirma Limited Pursuant to the Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Nirma Limited

1. We have reviewed the accompanying Statements of unaudited Standalone Financial Results of Nirma Limited ('the Company') for the quarter ended on December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the 'Statement'), attached here with. The statement has been prepared by the Company Pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (' the Listing Regulations').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, interim financial reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and the Circular, is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the statement based on our review.



3. We conducted our review in accordance with the standard on review engagement (SRE) 2410, "Review of Interim financial information performed by the Independent auditor of the entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we don't express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards i.e Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 52 of the SEBI (listing obligations and disclosure requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter :

5. We draw attention to note no.3 to the standalone financial results. The Composite Scheme of Compromise and Arrangement between Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was



settled with one of party and they withdrew case. Appeal filed by other two parties is continuing. The Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.

6. The review of unaudited quarterly standalone financial results and year-to-date financial results for the period ended 31st December 2021 as well as audited standalone financial results for the year ended on 31st March 2022 included in the Statement was carried out and reported by Rajendra D.Shah & Co. ,Chartered Accountants who have expressed unmodified conclusion vide their review report dated 29th January 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the statement. Our conclusion is not modified in respect of this matter.

For Hemanshu Shah & Co.
Chartered Accountants
Firm Registration No 122439W


(H C SHAH)

Partner

Place: Ahmedabad

Date: 4th February, 2023

Membership No 36441

UDIN: 23036441B6T4R618548

NIRMA LIMITED

Regd Office : Nirma House, Ashram Road, Ahmedabad - 380 009

CIN : U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) -27546565, 27549000, Fax (079)-27546603, 27546605 Website : www.nirma.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER 2022

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Month ended (Unaudited)		Year ended (Audited)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Income						
I	Revenue from operations	1,973.74	2,180.26	1,633.06	6,364.31	4,464.21	6,515.47
II	Other income	13.35	15.91	10.24	38.46	34.73	148.43
III	Total Income (I+II)	1,987.09	2,196.17	1,643.30	6,402.77	4,498.94	6,663.90
IV	Expenses						
	(a) Cost of materials consumed	750.80	901.19	558.64	2,430.84	1,672.92	2,332.43
	(b) Purchases of stock in trade	6.92	44.24	0.18	57.47	0.54	10.09
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(147.25)	(269.27)	14.08	(413.74)	(150.51)	(49.75)
	(d) Employee benefits expense	94.30	97.43	83.94	285.66	266.97	350.72
	(e) Finance costs	34.95	37.59	45.16	116.78	202.06	278.79
	(f) Depreciation and amortisation expenses	94.79	94.61	154.22	283.01	458.59	611.51
	(g) Power and fuel expenses	522.64	597.44	385.88	1,621.10	1,062.31	1,499.29
	(h) Other expenses	265.38	221.04	226.57	718.06	643.84	937.38
	Total Expenses (IV)	1,622.53	1,724.27	1,468.67	5,099.18	4,165.72	5,970.46
V	Profit before exceptional items and tax (III-IV)	364.56	471.90	174.63	1,303.59	333.22	693.44
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	364.56	471.90	174.63	1,303.59	333.22	693.44
VIII	Tax expense						
	(a) Current tax	100.00	133.00	30.00	355.00	60.00	121.50
	(b) Tax expenses relating to earlier year	1.69	-	-	1.69	0.08	4.78
	(c) MAT credit utilised/(entitlement)	-	-	67.00	-	132.00	194.21
	(d) MAT credit entitlement relating to earlier year	-	-	-	-	-	3.08
	(e) Deferred tax	(0.99)	(48.05)	(47.93)	(58.51)	(92.97)	(110.62)
	Total Tax Expenses	100.70	84.95	49.07	298.18	99.11	212.95
IX	Profit for the year from continuing operations (VII-VIII)	263.86	386.95	125.56	1,005.41	234.11	480.49
X	(Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	(Loss) for the year from discontinuing operations (X-XI)	-	-	-	-	-	-
XIII	Profit for the year (IX+XII)	263.86	386.95	125.56	1,005.41	234.11	480.49
XIV	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss	(0.06)	3.05	(2.21)	3.46	8.81	10.91
	(b) Income tax relating to Items that will not be reclassified to profit or loss	-	(0.71)	-	(0.82)	(2.58)	(2.22)
	(c) Items that will be reclassified to profit or loss						
	(d) Income tax relating to Items that will be reclassified to profit or loss						
	Total Other comprehensive income	(0.06)	2.34	(2.21)	2.64	6.23	8.69
XV	Total Comprehensive income for the year (XIII+XIV)	263.80	389.29	123.35	1,008.05	240.34	489.18
XVI	Earnings per equity share of face value of ₹ 5 each						
	Basic & Diluted (in ₹)	18.06	26.49	8.60	68.83	16.03	32.89

Notes:

- The above results were reviewed by the Audit Committee at its meeting held on February 03, 2023 at Ahmedabad and approved by the Board of Directors at its meeting held on February 04, 2023 at Ahmedabad.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, NO SEBI/HO/DDHS/CIR/2021/0000000637 dated October, 5 2021.
- The Composite Scheme of Compromise and Arrangement between Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of party and they withdrew case. Appeal filed by other two parties is continuing. The Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.
- Secured, Listed, Rated, Redeemable, non convertible Debentures of Rs 310 crore (NCD Series V) are Secured by way of mortgage / Hypothecation on the assets of the company at specified locations. Pursuant to Regulation 54(3) of SEBI (LODR) Regulation 2015. Asset cover available for NCD Series V as on 31st December 2022 is 6.81 times on the basis of Market Value and 3.42 times on the basis of Book Value.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



Nirma Limited

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

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6 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015
for the quarter ended on December 31, 2022

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.19
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	2.66
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	14.14
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	28.31
6	Networth (₹ in crore)	7,315.31
7	Net profit after tax (₹ in crore)	263.86
8	Earning per share (Not Annualised)	18.06
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current maturities of long term debt)	1.37
10	Long term debts to working capital (times) (Non Current Borrowings /Net Working Capital excluding Current maturities of long term debt)	0.47
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	38.45
13	Total debts to total assets (%) (Short term debt +Long term debt) / Total Assets	18.26
14	Debtors turnover (days) (Sales of products and services / Trade recivable) -Annualised	30.40
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	4.98
16	Operating margin (%) (Profit before Depreciation Interest tax and Exceptional items less Other Income / Sales of Product and services)	24.37
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	13.37
18	Sector specific equivalent ratios, as applicable	N.A

Place: Ahmedabad
Date: February 04,2023



For and on behalf of Board of Director
For Nirma Limited

Hiren K. Patel
Hiren K. Patel
Managing Director

CERTIFICATE

To,
Chief Financial officer
Nirma Limited
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 1st February,2023.
2. M/s Nirma limited ("The Company"), a company incorporated under Companies Act 1956 has registered office at Nirma House, Ashram Road, Ahmedabad 380009 and holding CIN :U24240GJ1980PLC003670
3. We hereby confirm that we are statutory auditor of Nirma Limited appointed under Companies Act, 2013.

4. Chief Financial Officers' Responsibility.

The responsibility of preparation of certificate for calculation of security cover ratio as on 31.12.2022 is of the Chief Financial Officer including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements, records and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



5. Auditors' Responsibility

Our responsibility is to examine the books of accounts and other relevant records.

We conducted our examination of the Statement in accordance with the Guidance Note on reports or Certificates for Special purpose (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. Opinion

Based on our examination and information and explanation given to us, nothing has come to our attention that causes us to believe that;

- a. The computation of security cover available for debenture holders contained in the Annexure I is not in agreement with the aforesaid unaudited books of account, and other relevant records and documents maintained by the Company.
- b. That security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document/information Memorandum in respect of listed debt securities.
- c. That company has not complied with the General covenants of the Offer Document/Information Memorandum in respect of listed debt securities.



7. Restriction to Use

This certificate is provided to IDBI Trustee Services Limited, Bombay pursuant to the requirement of regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India(listing obligation and disclosure Requirements) Regulation,2015(as amended). It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hand it may come without our prior consent in writing.

For Hemanshu Shah & Co.
Chartered Accountants
Firm registration No 122439W



(H. C Shah)

Partner

Place : Ahmedabad

Membership No:36441

Date : 4th February,2023

UDIN: 23036441B6THRI4219

Annexure I for Security Cover as on 31st December, 2022

Rs in Crores

Sr No	Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Parti-Passu Charge	Column F Parti-Passu Charge	Column G Parti-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J Total (C to H)	Column K Market Value	Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Parti passu charge Assets	Column N Carrying value/book value for parti passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value(=K+L+M+ N)
	ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
1	Property, Plant and Equipment	Freehold Land			Yes	17.00		42.63		59.63					
		Leasehold Land			Yes	{Rs 1/-}		1.40		{Rs 1/-}					
		Buildings			Yes	308.24		0.36		308.64			6320.46		6320.46
		Plant & Equipments			Yes	2727.59		0.05		2727.55					
		Furniture and fixtures			Yes	1.22		0.05		1.27					
2	Property, Plant and Equipment	Vehicles						20.95		20.95					
		Office Equipments						0.10		0.10					
		Helicopter						0.00		0.00					
3	Capital Work-in Progress					215.14		30.15		225.29			180.01		180.01
4	Right of Use Assets							225.11		225.11					
5	Goodwill							14.58		14.58					
6	Intangible Assets														
7	Intangible Assets under Development														
8	Investments							4878.10		4878.10					
9	Leans							74.14		74.14					
10	Inventories							1710.85		1710.85					
11	Trade Receivables							679.04		679.04					
12	Cash and Cash Equivalents							278.25		278.25					
13	Bank Balances other than Cash and Cash Equivalents							8.14		8.14					
14	Others							207.90		207.90					
	Total					3269.19		5509.88		237.96			6500.46		6500.46

Sl No	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
	Particulars	Description of asset for which this certificate relate	Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Part-Passu Charge	Part-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Part-Passu Charge Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)		Related to only those items covered by this certificate				
			Book Value	Book Value	Yes/No	Book Value	Book Value									
LIABILITIES																
1	Debt securities to which this certificate pertains	3100 Secured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 10 lakhs each (Series V)			Yes	323.94				323.94						
2	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited Term Loan from Kotak Mahindra Bank Limited Term Loan from Axis Bank Limited			Yes	261.82				261.82						
3	Other Debt	Cash Credit and Working Capital Demand Loan			Yes	167.28				167.28						
4	Subordinated debt						510.38			510.38						
5	Borrowings	1000 Unsecured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 10 lakhs each (Series VI)						103.59		103.59						
6		Commercial Paper and Others						521.88		521.88						
7	Bank															
8	Debt Securities															
9	Others															
10	Trade payables							569.94		569.94						
11	Lease liabilities							1.93		1.93						
12	Provisions							685.82		685.82						
13	Others							787.03		787.03						
	Total					955.12	510.38	2670.19		4135.69						
	Cover on Book Value					3.42										
	Cover on Market Value					6.81										
						Part-Passu Security Cover Ratio										

NOTES: 1. Non Convertible Debenture and Term Loans are secured by First Pari-Passu Charge on movable and immovable Fixed Asset specified in Sr No 1 and 3 having book value of Rs 3269.19 Cr.
2. Cash Credit and Working Capital Demand Loan are secured by First Pari-Passu Charge on Stock, Book Debts, Current Assets and Second Pari Passu Charge on movable and immovable Fixed Asset specified in Sr No 1 and 3.
3. Covariants working is prepared considering the profit for the 12 months ending on 31st December/2022.
4. Figures in brackets are shown at actual.

CERTIFICATE

To,
Chief Financial officer
Nirma Limited
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 1st February, 2023.
2. M/s Nirma Limited ("The Company"), a company incorporated under Companies Act 1956 has registered office at Nirma House, Ashram Road, Ahmedabad 380009 and holding CIN: U24240GJ1980PLC003670
3. We hereby confirm that we are statutory auditor of Nirma Limited appointed under Companies Act, 2013.

4. Chief Financial Officers' Responsibility.

The responsibility of preparation of certificate of various information of ISIN INE091A07182 under Debenture Trust Deed is of the Chief Financial Officer including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements, records and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. Auditors' Responsibility

Our responsibility is to examine the books of accounts and other relevant records.



We conducted our examination of the Statement in accordance with the Guidance Note on reports or Certificates for Special purpose (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. Opinion

Based on our examination of audited financial statements and the information and explanation, we certify various information of ISIN INE091A07182 under Debenture Trust Deed given in Annexure A is true and correct.

7. Restriction to Use

This certificate is provided to IDBI Trustee Services Limited, Bombay and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hand it may come without our prior consent in writing.


Date: 4th February, 2023

Place: Ahmedabad

For Hemanshu Shah & Co.

Chartered Accountants

Firm registration No 122439W



(H. C. Shah)

Partner

Membership No: 36441

UDIN: 23036441BGTTHR41468

Annexure A

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deed, has issued the following listed debt security:

(Rs. In Crores)

ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding amount as on 31.12.22	Cover Required	Security Required
INE091A07182	3100 Secured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 10 lakhs each (Series V)	First Pari Passu Charge on Fixed Assets	310	323.94	1.25 times (based on market value which includes Property, Plant and Machinery and Capital Work in Progress as reflected in Standalone Audited Financial Statements of the Company)	404.93
	Total		310	323.94		404.93

