

**Limited Review Report on quarterly unaudited Standalone Financial Results of Nirma Limited Pursuant to the Regulation 52 of SEBI (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 September 30, 2024 (the 'Statement'), attached here with. The statement has been prepared by the Company Pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 do not 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 party and they withdrew case. Appeal filed by other two parties is continued. 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.

For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W



(H C SHAH)

Partner

Place: Ahmedabad

Membership No 36441

Date: 11<sup>th</sup> October, 2024

UDIN:24036441BKADKHG071



**NIRMA LIMITED**

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

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

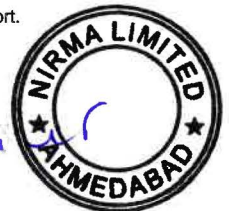
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2024**

(₹. In Crore)

| Sr. No. | Particulars   | Quarter ended (Unaudited) |                 |                 | Half year ended (Unaudited) |                 | Year ended (Audited) |
|---------|---|---------------------------|-----------------|-----------------|-----------------------------|-----------------|----------------------|
|         |   | 30.09.2024                | 30.06.2024      | 30.09.2023      | 30.09.2024                  | 30.09.2023      | 31.03.2024           |
|         | <b>Income</b>   |                           |                 |                 |                             |                 |                      |
| I       | Revenue from operations   | 1,742.26                  | 1,872.25        | 1,743.08        | 3,614.51                    | 3,785.58        | 7,267.66             |
| II      | Other income  | 28.26                     | 26.95           | 36.82           | 55.21                       | 63.31           | 243.90               |
| III     | <b>Total Income (I+II)</b>  | <b>1,770.52</b>           | <b>1,899.20</b> | <b>1,779.90</b> | <b>3,669.72</b>             | <b>3,848.89</b> | <b>7,511.56</b>      |
| IV      | <b>Expenses</b>   |                           |                 |                 |                             |                 |                      |
|         | (a) Cost of materials consumed  | 638.68                    | 653.68          | 568.17          | 1,292.36                    | 1,238.16        | 2,391.09             |
|         | (b) Purchases of stock in trade   | 45.10                     | 60.51           | 56.78           | 105.61                      | 94.45           | 195.38               |
|         | (c) Changes in inventories of finished goods, stock in trade and work-in-progress | (38.51)                   | 12.84           | 118.75          | (25.67)                     | 116.25          | 311.43               |
|         | (d) Employee benefits expense   | 110.85                    | 115.52          | 101.67          | 226.37                      | 207.91          | 431.45               |
|         | (e) Finance costs   | 122.89                    | 125.38          | 42.41           | 248.27                      | 83.37           | 231.20               |
|         | (f) Depreciation and amortisation expenses  | 59.97                     | 57.64           | 66.51           | 117.61                      | 132.17          | 265.61               |
|         | (g) Power and fuel expenses   | 463.78                    | 442.04          | 434.63          | 905.82                      | 927.34          | 1,755.30             |
|         | (h) Other expenses  | 237.77                    | 236.95          | 223.86          | 474.72                      | 471.93          | 991.18               |
|         | <b>Total Expenses (IV)</b>  | <b>1,640.53</b>           | <b>1,704.56</b> | <b>1,612.78</b> | <b>3,345.09</b>             | <b>3,271.58</b> | <b>6,572.64</b>      |
| V       | <b>Profit before exceptional items and tax (III-IV)</b>                           | <b>129.99</b>             | <b>194.64</b>   | <b>167.12</b>   | <b>324.63</b>               | <b>577.31</b>   | <b>938.92</b>        |
| VI      | Exceptional items   | 2,688.52                  | -               | -               | 2,688.52                    | -               | -                    |
| VII     | <b>(Loss)/Profit before tax (V-VI)</b>  | <b>(2,558.53)</b>         | <b>194.64</b>   | <b>167.12</b>   | <b>(2,363.89)</b>           | <b>577.31</b>   | <b>938.92</b>        |
| VIII    | <b>Tax expense</b>  |                           |                 |                 |                             |                 |                      |
|         | (a) Current tax   | 50.00                     | 75.00           | 45.00           | 125.00                      | 150.00          | 260.00               |
|         | (b) Tax expenses relating to earlier year   | 0.00                      | -               | -               | 0.00                        | -               | (4.48)               |
|         | (c) Deferred tax  | 14.48                     | (3.41)          | (1.06)          | 11.07                       | (16.71)         | 1.73                 |
|         | <b>Total Tax Expenses</b>   | <b>64.48</b>              | <b>71.59</b>    | <b>43.94</b>    | <b>136.07</b>               | <b>133.29</b>   | <b>257.25</b>        |
| IX      | <b>(Loss)/Profit for the year from continuing operations (VII-VIII)</b>           | <b>(2,623.01)</b>         | <b>123.05</b>   | <b>123.18</b>   | <b>(2,499.96)</b>           | <b>444.02</b>   | <b>681.67</b>        |
| X       | <b>Other Comprehensive income</b>   |                           |                 |                 |                             |                 |                      |
|         | (a) Items that will not be reclassified to profit or loss                         | -                         | -               | 0.41            | -                           | 3.06            | 4.94                 |
|         | (b) Income tax relating to Items that will not be reclassified to profit or loss  | -                         | -               | (0.05)          | -                           | (0.37)          | (0.80)               |
|         | (c) Items that will be reclassified to profit or loss                             | -                         | -               | -               | -                           | -               | -                    |
|         | (d) Income tax relating to Items that will be reclassified to profit or loss      | -                         | -               | -               | -                           | -               | -                    |
|         | <b>Total Other comprehensive income</b>   | <b>-</b>                  | <b>-</b>        | <b>0.36</b>     | <b>-</b>                    | <b>2.69</b>     | <b>4.14</b>          |
| XI      | <b>Total Comprehensive (expense)/income for the year (IX+X)</b>                   | <b>(2,623.01)</b>         | <b>123.05</b>   | <b>123.54</b>   | <b>(2,499.96)</b>           | <b>446.71</b>   | <b>685.81</b>        |
| XII     | <b>Earnings per equity share of face value of ₹ 5 each</b>                        |                           |                 |                 |                             |                 |                      |
|         | (i) <b>Continuing operations</b>  |                           |                 |                 |                             |                 |                      |
|         | Basic & Diluted (in ₹)  | (179.57)                  | 8.42            | 8.43            | (171.14)                    | 30.40           | 46.67                |

**Notes:**

- The above results were reviewed by the Audit Committee at its meeting held on 11th October, 2024 at Ahmedabad and approved by the Board of Directors at its meeting held on 11th October, 2024 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 3500 crore ( NCD Series VII) are Secured by way of mortgage / Hypothication 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 VII, as on 30th September 2024 is 1.68 times on market value basis.
- Exceptional items of Rs 2688.52 crores pertains to impairment in value of investment during the current quarter based on Fair Valuation Report.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



|    |   | Standalone                         |                                  |
|----|---|------------------------------------|----------------------------------|
|    | Particulars                                 | As at<br>30.09.2024<br>(Unaudited) | As at<br>31.03.2024<br>(Audited) |
| I  | <b>ASSETS</b>                               |                                    |                                  |
| 1  | <b>Non-current Assets</b>                   |                                    |                                  |
|    | (a) Property, Plant and Equipment           | 2,823.52                           | 2,872.41                         |
|    | (b) Right of use of Asset                   | 220.25                             | 221.53                           |
|    | (c) Capital work-in-progress                | 542.74                             | 483.02                           |
|    | (d) Investment Property                     | 10.14                              | 10.14                            |
|    | (e) Other Intangible assets                 | 9.81                               | 10.53                            |
|    | (f) Financial assets                        |                                    |                                  |
|    | (i) Investment in subsidiary                | 6,051.12                           | 6,051.12                         |
|    | (ii) Investments                            | 1,040.03                           | 3,828.55                         |
|    | (iii) Other financial assets                | 3.27                               | 3.14                             |
|    | (h) Other non current assets                | 33.44                              | 21.49                            |
|    | <b>Total non current assets</b>             | <b>10,734.32</b>                   | <b>13,501.93</b>                 |
| 2  | <b>Current Assets</b>                       |                                    |                                  |
|    | (a) Inventories                             | 1,542.32                           | 1,179.44                         |
|    | (b) Investments                             | 799.10                             | 172.12                           |
|    | (c) Financial assets                        |                                    |                                  |
|    | (i) Trade receivables                       | 607.69                             | 570.60                           |
|    | (ii) Cash and cash equivalents              | 253.62                             | 195.46                           |
|    | (iii) Bank balances other than (ii) above   | 170.79                             | 215.62                           |
|    | (iv) Loans                                  | 9.11                               | 26.93                            |
|    | (v) Other financial assets                  | 8.94                               | 7.92                             |
|    | (d) Other current assets                    | 80.03                              | 108.82                           |
|    | (e) Current Tax Assets (Net)                | -                                  | 0.96                             |
|    | <b>Total current assets</b>                 | <b>3,471.60</b>                    | <b>2,477.87</b>                  |
|    | <b>TOTAL ASSETS (1+2)</b>                   | <b>14,205.92</b>                   | <b>15,979.80</b>                 |
| II | <b>EQUITY AND LIABILITIES</b>               |                                    |                                  |
| 3  | <b>EQUITY</b>                               |                                    |                                  |
|    | (a) Equity share capital                    | 73.04                              | 73.04                            |
|    | (b) Other equity                            | 5,622.37                           | 8,122.33                         |
|    | <b>Total equity</b>                         | <b>5,695.41</b>                    | <b>8,195.37</b>                  |
|    | <b>LIABILITIES</b>                          |                                    |                                  |
| 4  | <b>Non-current liabilities</b>              |                                    |                                  |
|    | (a) Financial liabilities                   |                                    |                                  |
|    | (i) Borrowings                              | 3,663.92                           | 3,823.44                         |
|    | (ii) Other financial liabilities            | 93.68                              | 96.26                            |
|    | (iii) Lease liabilities                     | 0.79                               | 0.92                             |
|    | (b) Provisions                              | 129.40                             | 129.38                           |
|    | (c) Deferred tax liabilities (Net)          | 288.23                             | 277.16                           |
|    | <b>Total non current liabilities</b>        | <b>4,176.02</b>                    | <b>4,327.16</b>                  |
| 5  | <b>Current Liabilities</b>                  |                                    |                                  |
|    | (a) Financial liabilities                   |                                    |                                  |
|    | (i) Borrowings                              | 2,330.34                           | 2,101.30                         |
|    | (ii) Trade payables due to                  |                                    |                                  |
|    | -Micro & Small Enterprise                   | 76.59                              | 99.80                            |
|    | -Other than Micro & Small Enterprise        | 993.99                             | 364.19                           |
|    | (iii) Other financial liabilities           | 130.35                             | 107.05                           |
|    | (iv) Lease liabilities                      | 0.24                               | 0.24                             |
|    | (b) Other current liabilities               | 199.00                             | 201.51                           |
|    | (c) Provisions                              | 586.45                             | 583.18                           |
|    | (d) Current tax liabilities (Net)           | 17.53                              | -                                |
|    | <b>Total current liabilities</b>            | <b>4,334.49</b>                    | <b>3,457.27</b>                  |
|    | <b>Total liabilities (4+5)</b>              | <b>8,510.51</b>                    | <b>7,784.43</b>                  |
|    | <b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b> | <b>14,205.92</b>                   | <b>15,979.80</b>                 |

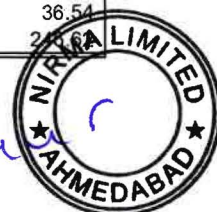




**NIRMA LIMITED**
**8 CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30th SEPTEMBER,2024**

(₹ in crore)

|          | Particulars   | Six month ended<br>30-09-2024 | 2023-24    | Six month ended<br>30-09-2023 |
|----------|---|-------------------------------|------------|-------------------------------|
| <b>A</b> | <b>Cash flow from continuing operations</b>   |                               |            |                               |
|          | <b>Cash flow from operating activities :</b>  |                               |            |                               |
|          | (Loss) / Profit before tax from Continuing operations   | (2,363.89)                    | 938.92     | 577.31                        |
|          | Adjustments for :   |                               |            |                               |
|          | Depreciation and amortisation   | 117.61                        | 265.61     | 132.17                        |
|          | Interest Income   | (14.61)                       | (75.10)    | (8.24)                        |
|          | Finance Cost - net of capitalization  | 248.27                        | 231.20     | 83.37                         |
|          | Exchange fluctuation Loss (Net)   | 1.32                          | 0.98       | (0.63)                        |
|          | (Profit)/ Loss on sale of property plant and equipment (Net)                                      | (0.10)                        | (0.50)     | 0.01                          |
|          | Dividend on non current investments   | (0.02)                        | (0.10)     | (0.08)                        |
|          | Provision for mines reclamation expenses  | 0.02                          | 0.04       | 0.02                          |
|          | Project written off   | Nil                           | 2.01       | 2.01                          |
|          | Provision For Doubtful Debts Written Back   | Nil                           | (0.18)     | (0.17)                        |
|          | Provision for bad debt and Advances   | 3.02                          | 0.20       | 3.00                          |
|          | Provision For Doubtful Advances   | Nil                           | 2.05       | Nil                           |
|          | Bad debts written off   | Nil                           | 0.17       | 0.17                          |
|          | Provision no longer required written back   | (7.79)                        | (19.34)    | (3.71)                        |
|          | Balances written off  | (0.09)                        | (3.09)     | 0.24                          |
|          | Loss On Fair Valuation Of Investment in Preference Share  | 2,688.52                      | Nil        | Nil                           |
|          | Fair value gain/loss on financial instrument at fair value through profit & Loss                  | (12.56)                       | 11.53      | (24.81)                       |
|          | Net gain on sale of current investments   | (5.11)                        | (135.28)   | (17.86)                       |
|          |   | 3,018.48                      | 280.20     | 165.49                        |
|          | Operating profit before working capital changes   | 654.59                        | 1,219.12   | 742.80                        |
|          | Adjustments for :   |                               |            |                               |
|          | (Increase)/ Decrease in trade and other receivables   | 35.99                         | (31.91)    | (0.90)                        |
|          | (Increase)/ Decrease in inventories   | (362.88)                      | 365.23     | (92.06)                       |
|          | Increase/(Decrease) in trade/ other payables, provisions and other liability                      | 632.71                        | 1.02       | 102.96                        |
|          |   | 305.82                        | 334.34     | 10.00                         |
|          | Cash generated from operations  | 960.41                        | 1,553.46   | 752.80                        |
|          | Direct taxes paid( net of refund)   | (106.52)                      | (260.69)   | (91.57)                       |
|          | Net cash from operating activities  | 853.89                        | 1,292.77   | 661.23                        |
| <b>B</b> | <b>Cash flow generated from investing activities :</b>  |                               |            |                               |
|          | Purchase of property plant and equipment ( including capital work-In-progress & Intangible Asset) | (116.21)                      | (274.21)   | (143.94)                      |
|          | Sale of property plant and equipment  | 0.12                          | 0.54       | 1.05                          |
|          | Sale of current Investments   | 895.68                        | 8,651.82   | 1,822.52                      |
|          | Sale of Non Current Investments   | Nil                           | 16.03      | Nil                           |
|          | Redemption of non current Investments   | 100.00                        | 100.00     | Nil                           |
|          | Investment in Subsidiary Company  | Nil                           | (5,517.74) | Nil                           |
|          | Purchase of non-current Investments   | Nil                           | (15.56)    | (15.55)                       |
|          | Purchase of current investments   | (1,505.00)                    | (7,686.80) | (2,838.50)                    |
|          | Interest received   | 10.26                         | 20.43      | 8.61                          |
|          | Dividend on non current investments   | 0.02                          | 0.10       | 0.08                          |
|          | Net cash used in investing activities   | (615.13)                      | (4,705.39) | (1,165.73)                    |
| <b>C</b> |   | 238.76                        | (3,412.62) | (504.50)                      |
|          | <b>Cash flow generated from financing activities :</b>  |                               |            |                               |
|          | Change in loans and advances  | 17.49                         | 64.59      | 290.06                        |
|          | Proceeds from Short Term borrowings   | 1,067.47                      | 5,154.43   | 2,503.10                      |
|          | Repayment of Short Term borrowings  | (1,059.33)                    | (5,779.80) | (2,839.39)                    |
|          | Proceeds from Long Term borrowings  | Nil                           | 5,000.00   | 1,664.12                      |
|          | Repayment of Long Term borrowings   | (99.99)                       | (549.43)   | (783.22)                      |
|          | Payment of Lease Rental   | (0.14)                        | (0.32)     | (0.34)                        |
|          | Interest paid   | (106.06)                      | (317.81)   | (119.67)                      |
|          | Interest paid on lease  | (0.04)                        | (0.12)     | (0.08)                        |
|          | Net cash used in financing activities   | (180.60)                      | 3,571.54   | 714.58                        |
|          | <b>Net increase in cash and cash equivalents</b>  | 58.16                         | 158.92     | 210.08                        |
|          | Net increase (decrease) in cash and cash equivalents  | 58.16                         | 158.92     | 210.08                        |
|          | Cash and cash equivalents at the beginning of the year  | 195.46                        | 36.54      | 36.54                         |
|          | <b>Cash and cash equivalents at end of the year</b>   | 253.62                        | 195.46     | 210.08                        |



**Nirma Limited**

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

CIN: U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) - 27546565, 27549000,  
nirma.co.in

Website:

9 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended on September 30, 2024

| SR No | Particulars   | Disclosure |
|-------|---|------------|
| 1     | Debt equity ratio (times)<br>(Total Debt / Equity)  | 0.91       |
| 2     | Debt service coverage ratio (times)<br>(Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)                     | 1.89       |
| 3     | Interest service coverage ratio (times)<br>(Earnings before Interest Depreciation and Tax) / (Interest)   | 2.55       |
| 4     | Outstanding Redeemable preference shares  | N.A        |
| 5     | Debenture redemption reserve (₹ in crore)   | 124.10     |
| 6     | Networth (₹ in crore)   | 5,695.41   |
| 7     | Net (loss)/profit after tax (₹ in crore)  | (2,623.01) |
| 8     | Earning per share ( Not Annualised)   | (179.57)   |
| 9     | Current ratio (times)<br>(Current Assets / Current Liabilities excluding Current Borrowings )   | 1.37       |
| 10    | Long term debts to working capital (times)<br>( Non Current Borrowings +Current maturities of Long Term Debt /Net Working Capital excluding Current Borrowings) | 5.84       |
| 11    | Bad debts to Account receivable ratio (%)   | 0.00       |
| 12    | Current liability ratio (%)<br>(Current liability less current borrowings / Total liabilities)  | 23.55      |
| 13    | Total debts to total assets (%)<br>(Short term debt +Long term debt )/ Total Assets   | 42.20      |
| 14    | Debtors turnover ( days )<br>(Sales of products and services / Trade receivable) -Annualised  | 30.93      |
| 15    | Inventory turnover (times)<br>(Sales of Product and services / Average Inventory) -Annualised   | 5.31       |
| 16    | Operating margin (%)<br>Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services)                                     | 12.89      |
| 17    | Net (Loss)/ Profit margin (%) (Net (Loss) Profit after tax / Sales of Product and Services )  | (150.55)   |
| 18    | Sector specific equivalent ratios, as applicable  | N.A        |

Place: Ahmedabad  
Date: October 11, 2024For and on behalf of Board of Director  
For Nirma Limited  
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 9<sup>th</sup> October, 2024.
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 30.09.2024 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 audited 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

Membership No: 36441

UDIN: 24036441BKAOKF6343

Place: Ahmedabad

Date: 11<sup>th</sup> October, 2024

**Annexure I-Annexure for Security Cover as on 30th September 2024**

Rs in Crores

|       | Column A<br>Particulars                            | Column B<br>Description of asset for which this certificate relate | Column C<br>Exclusive Charge | Column D<br>Exclusive Charge | Column E<br>Pari-Passu Charge | Column F<br>Pari-Passu Charge | Column G<br>Pari-Passu Charge | Column H<br>Assets not offered as Security | Column I<br>Elimination (amount in negative ) | Column J<br>Total (C to H) | Column K<br>Market Value for Assets charged on Exclusive basis | Column L<br>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<br>Market Value for Pari passu charge Assets | Column N<br>Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Column O<br>Total Value(=K+L+M+N) |
|-------|--|--|------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|--|---|----------------------------|--|--|---|--|-----------------------------------|
| Sr No |  |  | Book Value                   | Book Value                   | Yes/No                        | Book Value                    | Book Value                    |  |   |                            |  |  |   |  |                                   |
|       | <b>ASSETS</b>                                      |  |                              |                              |                               |                               |                               |  |   |                            |  |  |   |  |                                   |
| 1     | Property, Plant and Equipment                      | Freehold Land  |                              |                              | Yes                           | 27.95                         |                               | 31.68                                      |   | 59.63                      |  |  | 9150.20   |  | 9150.20                           |
|       |  | Leasehold Land   |                              |                              | Yes                           | (Re 1/-)                      |                               |  |   | (Re 1/-)                   |  |  |   |  |                                   |
|       |  | Buildings  |                              |                              | Yes                           | 340.23                        |                               | 2.63                                       |   | 342.86                     |  |  |   |  |                                   |
|       |  | Plant & Equipments   |                              |                              | Yes                           | 2387.60                       |                               | 1.23                                       |   | 2388.83                    |  |  |   |  |                                   |
|       |  | Furniture and fixtures   |                              |                              | Yes                           | 1.58                          |                               | 0.30                                       |   | 1.88                       |  |  |   |  |                                   |
| 2     | Property, Plant and Equipment                      | Vehicles   |                              |                              |                               |                               |                               | 28.64                                      |   | 28.64                      |  |  |   |  |                                   |
|       |  | Office Equipments  |                              |                              |                               |                               |                               | 1.68                                       |   | 1.68                       |  |  |   |  |                                   |
|       |  | Helicopter   |                              |                              |                               |                               |                               | Rs 8146.23/-                               |   | Rs 8146.23/-               |  |  |   |  |                                   |
| 3     | Capital Work-in Progress                           |  |                              |                              |                               | 525.16                        |                               | 17.59                                      |   | 542.74                     |  |  |   |  | 0.00                              |
| 4     | Right of Use Assets                                |  |                              |                              |                               |                               |                               | 220.25                                     |   | 220.25                     |  |  |   |  |                                   |
| 5     | Goodwill   |  |                              |                              |                               |                               |                               |  |   |                            |  |  |   |  |                                   |
| 6     | Intangible Assets                                  |  |                              |                              |                               |                               |                               | 9.81                                       |   | 9.81                       |  |  |   |  |                                   |
| 7     | Intangible Assets under Development                |  |                              |                              |                               |                               |                               |  |   |                            |  |  |   |  |                                   |
| 8     | Investments  |  |                              |                              |                               |                               |                               | 7900.39                                    |   | 7900.39                    |  |  |   |  |                                   |
| 9     | Loans  |  |                              |                              |                               |                               | 9.11                          |  |   | 9.11                       |  |  |   |  |                                   |
| 10    | Inventories  |  |                              |                              |                               |                               | 1542.32                       |  |   | 1542.32                    |  |  |   |  |                                   |
| 11    | Trade Receivables                                  |  |                              |                              |                               |                               | 607.69                        |  |   | 607.69                     |  |  |   |  |                                   |
| 12    | Cash and Cash Equivalents                          |  |                              |                              |                               |                               |                               | 253.62                                     |   | 253.62                     |  |  |   |  |                                   |
| 13    | Bank Balances other than Cash and Cash Equivalents |  |                              |                              |                               |                               |                               | 170.79                                     |   | 170.79                     |  |  |   |  |                                   |
| 14    | Others   |  |                              |                              |                               |                               | 88.97                         | 36.71                                      |   | 125.68                     |  |  |   |  |                                   |
|       | <b>Total</b>                                       |  |                              |                              |                               | <b>3282.52</b>                | <b>2248.09</b>                | <b>8675.32</b>                             |   | <b>14205.92</b>            |  |  | <b>9150.20</b>  |  | <b>9150.20</b>                    |





|    | Particulars  | Description of asset for which this certificate relates  | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount in negative )   | Total (C to H) | Related to only those items covered by this certificate |  |   |  |                       |
|----|--|--|--|--------------------|--|--|--|--------------------------------|---|----------------|---|--|---|--|-----------------------|
|    |  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                | Market Value for Assets charged on Exclusive basis      | 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) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
|    | <b>LIABILITIES</b>                                   |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                       |
| 1  | Other debt sharing pari-passu charge with above debt | Term Loans from HongKong and Shanghai Banking Corporation Limited  |  |                    | Yes  | 469.61   |  |                                |   | 469.61         |   |  |   |  |                       |
|    |  | Term Loan from Kotak Mahindra Bank Limited   |  |                    | Yes  | 398.82   |  |                                |   | 398.82         |   |  |   |  |                       |
|    |  | Term Loan from Axis Bank Limited   |  |                    | Yes  | 479.68   |  |                                |   | 479.68         |   |  |   |  |                       |
|    |  | Term Loan from ICICI Bank  |  |                    | Yes  | 476.77   |  |                                |   | 476.77         |   |  |   |  |                       |
| 2  | Other Debt   | Cash Credit and Working Capital Demand Loan  |  |                    |  |  | 533.78   |                                |   | 533.78         |   |  |   |  |                       |
| 3  | Subordinated debt                                    |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                       |
| 4  | Borrowings   | 350000 Unsecured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VII) |  |                    |  | 3628.20  |  |                                |   | 3628.20        |   |  |   |  |                       |
| 5  |  | Commercial Paper and Others  |  |                    |  |  |  | 0.00                           |   | 0.00           |   |  |   |  |                       |
| 6  | Bank   |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                       |
| 7  | Debt Securities                                      |  |  |                    |  |  |  |                                |   |                |   |  |   |  |                       |
| 8  | Others   |  |  |                    |  |  |  | 7.40                           |   | 7.40           |   |  |   |  |                       |
| 9  | Trade payables                                       |  |  |                    |  |  |  | 1070.58                        |   | 1070.58        |   |  |   |  |                       |
| 10 | Lease Liabilities                                    |  |  |                    |  |  |  | 1.03                           |   | 1.03           |   |  |   |  |                       |
| 11 | Provisions   |  |  |                    |  |  |  | 715.85                         |   | 715.85         |   |  |   |  |                       |
| 12 | Others   |  |  |                    |  |  |  | 728.79                         |   | 728.79         |   |  |   |  |                       |
|    | <b>Total</b>   |  |  |                    |  | <b>5453.08</b>   | <b>533.78</b>  | <b>2523.65</b>                 |   | <b>8510.51</b> |   |  |   |  |                       |
|    | <b>Cover on Book Value</b>                           |  |  |                    |  | <b>0.60</b>  |  |                                |   |                |   |  |   |  |                       |
|    | <b>Cover on Market Value</b>                         |  |  |                    |  | <b>1.68</b>  |  |                                |   |                |   |  |   |  |                       |
|    |  |  |  |                    |  | <b>Pari-Passu Security Cover Ratio</b>   |  |                                |   |                |   |  |   |  |                       |

**Notes:**

1. The Company considers Fixed Asset Coverage Ratio/Security Cover based on Market Value only and not based on Book Value since as per executed Debenture Trust Deed/Offer Document, it is required to calculate the same based on Market Value only"
2. 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 3282.52 Cr.
3. 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 2.
4. Figures in brackets are shown at actual.

