

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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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 30th September 2021, included in the Statement was carried out and reported by Rajendra D.Shah & Co. who has expressed unmodified conclusion vide their review report dated 28th October 2021, 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.

Place : Ahmedabad

Date : 8th November, 2022

For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W



(H C SHAH)

Partner

Membership No 36441

UDIN : 22036441BCMJTF5009



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

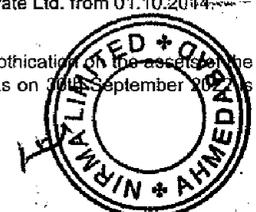
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2022

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Income						
I	Revenue from operations	2,180.26	2,210.31	1,333.41	4,390.57	2,831.15	6,515.47
II	Other income	15.91	9.20	15.01	25.11	24.49	148.43
III	Total Income (I+II)	2,196.17	2,219.51	1,348.42	4,415.68	2,855.64	6,663.90
IV	Expenses						
	(a) Cost of materials consumed	901.19	778.85	585.30	1,680.04	1,114.28	2,332.43
	(b) Purchases of stock in trade	44.24	6.31	0.98	50.55	9.36	10.09
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(269.27)	2.78	(166.45)	(266.49)	(164.59)	(49.75)
	(d) Employee benefits expense	97.43	93.93	97.68	191.36	183.03	350.72
	(e) Finance costs	37.59	44.24	78.07	81.83	156.90	278.79
	(f) Depreciation and amortisation expenses	94.61	93.61	153.90	188.22	304.37	611.51
	(g) Power and fuel expenses	597.44	501.02	364.43	1,098.46	676.43	1,499.29
	(h) Other expenses	221.04	231.64	206.42	452.68	417.27	937.38
	Total Expenses (IV)	1,724.27	1,752.38	1,320.33	3,476.65	2,697.05	5,970.46
V	Profit before exceptional items and tax (III-IV)	471.90	467.13	28.09	939.03	158.59	693.44
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	471.90	467.13	28.09	939.03	158.59	693.44
VIII	Tax expense						
	(a) Current tax	133.00	122.00	7.00	255.00	30.00	121.50
	(b) Tax expenses relating to earlier year	-	-	0.08	-	0.08	4.78
	(c) MAT credit utilised/(entitlement)	-	-	25.00	-	65.00	194.21
	(d) MAT credit entitlement relating to earlier year	-	-	-	-	-	3.08
	(e) Deferred tax	(48.05)	(9.47)	(15.72)	(57.52)	(45.04)	(110.62)
	Total Tax Expenses	84.95	112.53	16.36	197.48	50.04	212.95
IX	Profit for the year (VII-VIII)	386.95	354.60	11.73	741.55	108.55	480.49
X	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss	3.05	0.47	7.25	3.52	11.02	10.91
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(0.71)	(0.11)	(1.68)	(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	2.34	0.36	5.57	2.70	8.44	8.69
XI	Total Comprehensive income for the year (XIII+XIV)	389.29	354.96	17.30	744.25	116.99	489.18
XII	Earnings per equity share of face value of ₹ 5 each						
	Basic & Diluted (in ₹)	26.49	24.28	0.80	50.76	7.43	32.89

Notes:

- The above results were reviewed by the Audit Committee at its meeting held on 07th November, 2022 at Ahmedabad and approved by the Board of Directors at its meeting held on 08th November, 2022 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/DF1/89/2016 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 of 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 30th September 2022, is 6.40 times on the basis of Market Value and 3.25 times on the basis of Book Value.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



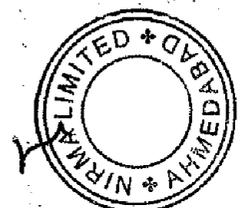
Particulars		Standalone	
		As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
I	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	3,202.11	3,284.10
(b)	Right of use of Asset	225.85	227.38
(c)	Capital work-in-progress	172.58	224.19
(d)	Investment Property	10.30	10.30
(e)	Other Intangible assets	15.40	17.03
(f)	Financial assets		
	(i) Investment in subsidiary	533.38	533.38
	(ii) Investments	3,704.67	3,673.36
	(iii) Other financial assets	2.79	2.73
(g)	Other non current assets	24.73	11.83
	Total non current assets	7,891.81	7,984.30
2	Current Assets		
(a)	Inventories	1,502.19	1,457.02
(b)	Investments	419.98	174.23
(c)	Financial assets		
	(i) Trade receivables	751.80	573.63
	(ii) Cash and cash equivalents	261.01	359.91
	(iii) Bank balances other than (ii) above	0.14	0.14
	(iv) Loans	33.99	64.90
	(v) Other financial assets	11.25	10.80
(d)	Other current assets	210.33	125.17
	Total current assets	3,190.69	2,765.80
	TOTAL ASSETS (1+2)	11,082.50	10,750.10
II	EQUITY AND LIABILITIES		
3	EQUITY		
(a)	Equity share capital	73.04	73.04
(b)	Other equity	6,978.47	6,234.22
	Total equity	7,051.51	6,307.26
4	LIABILITIES		
4	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	532.25	879.49
	(ii) Other financial liabilities	80.30	81.81
	(iii) Lease liabilities	1.58	1.75
(b)	Provisions	113.49	113.45
(c)	Deferred tax liabilities (Net)	260.83	317.53
	Total non current liabilities	988.45	1,394.03
5	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	1,635.57	1,661.24
	(ii) Trade payables due to		
	-Micro & Small Enterprise	44.92	11.84
	-Other than Micro & Small Enterprise	289.63	461.62
	(iii) Other financial liabilities	111.73	84.09
	(iv) Lease liabilities	0.52	0.72
(b)	Other current liabilities	247.37	236.65
(c)	Provisions	561.97	558.13
(d)	Current tax liabilities (Net)	150.83	34.52
	Total current liabilities	3,042.54	3,048.81
	Total liabilities (4+5)	4,030.99	4,442.84
	TOTAL EQUITY AND LIABILITIES (3+4+5)	11,082.50	10,750.10



NIRMA LIMITED
7 STATEMENT OF CASHFLOW

(₹ in crore)

	Particulars	Six month ended 30-09-2022	Six month ended 30-09-2021	2021-2022
A	Cash flow from continuing operations			
	Cash flow from operating activities :			
	Profit before tax from Continuing operations	939.03	158.59	693.44
	Adjustments for :			
	Depreciation and amortisation	188.22	304.37	611.51
	Interest income	(3.95)	(1.67)	(15.38)
	Finance Cost - net of capitalization	81.83	156.90	278.79
	Exchange fluctuation Loss (Net)	(0.88)	(0.79)	0.26
	(Profit)/ Loss on sale of property plant and equipment (Net)	(0.25)	(0.31)	(4.14)
	Dividend on non current investments	(0.61)	(0.28)	(0.40)
	Bad debts provision written back	(0.99)	Nil	(4.43)
	Provision for mines reclamation expenses	0.03	Nil	0.01
	Project written off	Nil	Nil	2.44
	Provision for doubtful loans and advances	(1.71)	3.00	Nil
	Provision for bad debt and Advances	3.00	Nil	0.34
	Bad debts written off	Nil	Nil	2.04
	Provision no longer required written back	(5.49)	(7.07)	(15.71)
	Balances write back	1.93	(0.82)	(4.26)
	Fair value loss on financial instrument at fair value through profit & Loss	(1.51)	0.05	(0.98)
	Net gain on sale of current investments	(4.62)	(4.17)	(6.95)
	255.00	449.21	843.14	
Operating profit before working capital changes	1,194.03	607.80	1,536.58	
Adjustments for :				
(Increase)/ Decrease in trade and other receivables	(264.26)	(143.69)	(256.58)	
(Increase)/ Decrease in inventories	(45.16)	(380.96)	(443.87)	
Increase/(Decrease) in trade/ other payables, provisions and other liability	(114.94)	124.13	323.24	
	(424.36)	(400.52)	(377.21)	
Cash generated from operations	769.67	207.28	1,159.37	
Direct taxes paid(net of refund)	(138.64)	(43.42)	(134.26)	
Net cash from operating activities	631.03	163.86	1,025.11	
B	Cash flow generated from investing activities :			
	Purchase of property plant and equipment (including capital work-In-progress & Intangible Asset)	(39.43)	(98.68)	(155.33)
	Sale of property plant and equipment	0.25	0.34	4.21
	Sale of current Investments	2,884.38	2,274.98	4,389.98
	Redemption of non current investments	72.20	1,800.00	1,800.00
	Purchase of non-current Investments	(100.00)	Nil	Nil
	Purchase of current investments	(3,124.00)	(2,397.55)	(4,447.99)
	Interest received	3.27	2.49	1.87
Dividend on non current investments	0.61	0.28	0.40	
Net cash used in investing activities	(302.72)	1,581.86	1,593.14	
	328.31	1,745.72	2,618.25	
C	Cash flow generated from financing activities :			
	Change in loans and advances	32.40	0.47	(48.83)
	Proceeds from Short Term borrowings	2,551.48	1,284.87	2,802.29
	Repayment of Short Term borrowings	(1,918.77)	(876.13)	(2,831.87)
	Proceeds from Long Term borrowings	103.80	401.62	433.12
	Repayment of Long Term borrowings	(1,038.09)	(2,322.17)	(2,446.36)
	(Decrease)/Increase in Equity share capital reduction balance payable	Nil	(2.83)	(2.83)
	Payment of Lease Rental	(0.38)	(12.98)	(13.34)
	Interest paid	(157.55)	(218.54)	(291.52)
	(Decrease)/Increase in Preference share capital reduction balance payable	Nil	Nil	(0.33)
	Interest paid on lease	(0.10)	(0.13)	(0.26)
Net cash used in financing activities	(427.21)	(1,745.82)	(2,399.93)	
Net increase in cash and cash equivalents	(98.90)	(0.10)	218.32	
Cash and cash equivalents at the beginning of the year	359.91	141.59	141.59	
Cash and cash equivalents at period end	261.01	141.49	359.91	



Nirma Limited

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

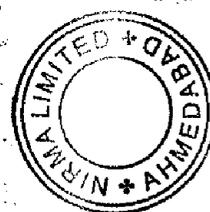
CIN: U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) - 27546565, 27549000, Fax (079)-27546603,
27546605 Website: nirma.co.in

8

Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended on September 30, 2022

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.24
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	3.24
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	16.07
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	23.03
6	Networth (₹ in crore)	7,051.51
7	Net profit after tax (₹ in crore)	386.95
8	Earning per share (Not Annualised)	26.49
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current maturity of long term Debt)	1.30
10	Long term debts to working capital (times) (Non Current Borrowings /Net Working Capital excluding Current maturity of long term Debt)	0.70
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	34.90
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	19.56
14	Debtors turnover (times) (Sales of products and services / Trade receivable) -Annualised	13.11
15	Inventory turnover (times) (Sales of Product and services / Average Inventory) -Annualised	5.93
16	Operating margin (%) (Profit before Depreciation Interest tax and Exceptional items less Other Income / Sales of Product and services)	22.64
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	17.75
18	Sector specific equivalent ratios, as applicable	N.A

For and on behalf of Board of Director
For Nirma Limited



Hiren K. Patel
Hiren K. Patel
Managing Director

Place: Ahmedabad
Date: November 8, 2022

CERTIFICATE

To,
Chief Financial officer
Nirma Limited
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 29th September, 2022
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 30.09.2022 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.

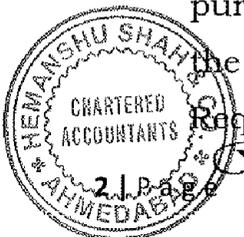
6. Opinion

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

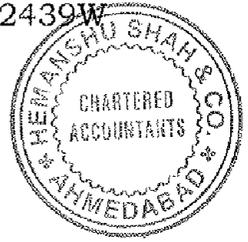


(H. C Shah)

Partner

Membership No:36441

UDIN: 22036441BCMFX28052



Place : Ahmedabad

Date : 8th November, 2022

Annexure I-Annexure for Security Cover as on 30th September,2022

Rs in Crores

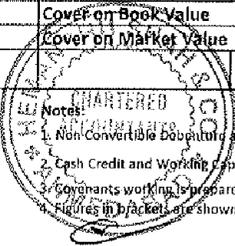
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not 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 (excludn g 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)	
Sr No		Book Value	Book Value	Yes/No	Book Value	Book Value								
	ASSETS													
1	Property, Plant and Equipment	Freehold Land		Yes	17.00		41.20		58.20					
		Leasehold Land		Yes	(Rs 1/-)				(Rs 1/-)			6320.46		6320.46
		Buildings		Yes	311.30		1.50		312.80					
		Plant & Equipments		Yes	2810.12		0.61		2810.73					
		Furniture and fixtures		Yes	1.27		0.05		1.32					
2	Property, Plant and Equipment	Vehicles					18.93		18.93					
		Office Equipments					0.13		0.13					
		Helicopter					(Rs 1122/-)		(Rs 1122/-)					
3	Capital Work-In Progress				162.57		16.01		177.58			180.01		180.01
4	Right of Use Assets						225.85		225.85					
5	Goodwill													
6	Intangible Assets							15.40	15.40					
7	Intangible Assets under Development													
8	Investments						4668.33		4668.33					
9	Loans						33.99		33.99					
10	Inventories						1502.19		1502.19					
11	Trade Receivables						751.80		751.80					
12	Cash and Cash Equivalents						261.01		261.01					
13	Bank Balances other than Cash and Cash Equivalents						0.14		0.14					
14	Others						221.58	27.52	249.10					
	Total				3302.26	2509.56	5270.68		11082.50			6500.46		6500.46



Annexure I-Annexure for Security Cover as on 30th September,2022

Rs in Crores

Sr No	Column A Particulars	Column B Description of asset for which this certificate relate	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
			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 paripassu charge)	Other assets on which there is pari Passu charge (excludin g 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)
			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	317.84				317.84					
2	Other debt sharing pari-passu charge with above debt	Term Loans from Hongkong and Shanghai Banking Corporation Limited			Yes	285.63				285.63					
		Term Loan from Kotak Mahindra Bank Limited			Yes	224.53				224.53					
		Term Loan from Axis Bank Limited			Yes	188.09				188.09					
3	Other Debt	Cash Credit and Working Capital Demand Loan					496.35			496.35					
4	Subordinated debt														
5	Borrowings	1000 Unsecured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 10 lakhs each (Series VI)						101.64		101.64					
6		Commercial Paper and Others						553.74		553.74					
7	Bank														
8	Debt Securities														
9	Others														
10	Trade payables							334.55		334.55					
11	Lease Liabilities							2.10		2.10					
12	Provisions							675.46		675.46					
13	Others							851.06		851.06					
	Total					1016.09	496.35	2518.55		4030.99					
	Cover on Book Value					3.25									
	Cover on Market Value					6.40									
						Pari-Passu Security Cover Ratio									



Notes:
 1. Non Convertible Debentures 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 3302.26 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. Covenants working is prepared considering the profit for the 12 months ending on 30th September, 2022.
 Figures in brackets are shown at actual.