

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 June 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.

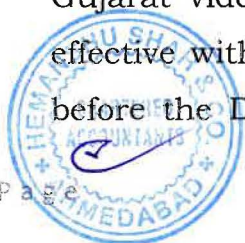


3. We conducted our review in accordance with the standard on review engagement (SRE) 2410, "Review of Interim financial information performed by the Independent auditor of the entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review 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 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.



Place: Ahmedabad
Date: 13th August, 2024

For Hemanshu Shah & Co.
Chartered Accountants

Firm Registration No 122439W


(H C SHAH)

Partner

Membership No 36441

UDIN: 240364418KA0DM3642

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 ENDED ON 30TH JUNE 2024

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Income				
I	Revenue from operations	1,872.25	1,799.49	2,042.50	7,267.66
II	Other income	26.95	119.28	26.49	243.90
III	Total Income (I+II)	1,899.20	1,918.77	2,068.99	7,511.56
IV	Expenses				
	(a) Cost of materials consumed	653.68	567.92	669.99	2,391.09
	(b) Purchases of stock in trade	60.51	38.87	37.67	195.38
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	12.84	99.52	(2.50)	311.43
	(d) Employee benefits expenses	115.52	109.54	106.24	431.45
	(e) Finance costs	125.38	91.07	40.96	231.20
	(f) Depreciation and amortisation expenses	57.64	66.24	65.66	265.61
	(g) Power and fuel expenses	442.04	428.44	492.71	1,755.30
	(h) Other expenses	236.95	278.50	248.07	991.18
	Total Expenses (IV)	1,704.56	1,680.09	1,658.80	6,572.64
V	Profit before exceptional items and tax (III-IV)	194.64	238.68	410.19	938.92
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	194.64	238.68	410.19	938.92
VIII	Tax expense				
	(a) Current tax	75.00	90.00	105.00	260.00
	(b) Tax expenses relating to earlier year	-	-	-	(4.48)
	(c) Deferred tax	(3.41)	(12.88)	(15.65)	1.73
	Total Tax Expenses	71.59	77.12	89.35	257.25
IX	Profit for the year from continuing operations (VII-VIII)	123.05	161.56	320.84	681.67
X	Other Comprehensive income				
	(a) Items that will not be reclassified to profit or loss	-	1.68	2.65	4.94
	(b) Income tax relating to Items that will not be reclassified to profit or loss	-	(0.43)	(0.32)	(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	-	-	-	-
	Total Other comprehensive income	-	1.25	2.33	4.14
XI	Total Comprehensive income for the year (IX+X)	123.05	162.81	323.17	685.81
XII	Earnings per equity share of face value of ₹ 5 each				
	Basic & Diluted (in ₹)	8.42	11.06	21.96	46.67

Notes:

- The above results were reviewed by the Audit Committee in their meeting held on August 13 2024 at Ahmedabad and approved by the Board of Directors in their meeting held on August 13, 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 / 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 VII, as on 30th June 2024 is 1.68 times on market value basis.
- 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

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

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

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.65
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of borrowings (net of proceeds))	1.17
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	3.01
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	72.67
6	Networth (₹ in crore)	8,318.42
7	Net profit after tax (₹ in crore)	123.05
8	Earning per share (Not Annualised)	8.42
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current Borrowings)	1.41
10	Long term debts to working capital (times) (Non Current Borrowings +Current maturities of Long Term Debt /Net Working Capital excluding Current Borrowings)	4.44
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	20.92
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	35.69
14	Debtors turnover (days) (Sales of products and services / Trade recivable) -Annualised	30.68
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	5.96
16	Operating margin (%) (Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services)	15.65
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	6.57
18	Sector specific equivalent ratios, as applicable	N.A

Place: Ahmedabad
Date: August 13,2024For and on behalf of Board of Director
For Nirma Limited
Hiren K. Patel
Managing Director

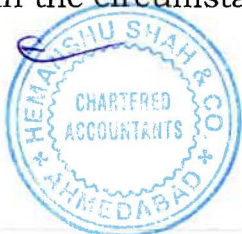
CERTIFICATE

To,
Chief Financial Officer
Nirma Limited
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 10th August,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 30.06.2024 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.



Place: Ahmedabad

Date: 13th August, 2024

For Hemanshu Shah & Co.

Chartered Accountants

Firm registration No 122439W

(H. C Shah)

Partner

Membership No: 36441

UDIN: 24036441BKAODN5047

Annexure I-Annexure for Security Cover as on 31st June,2024

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	Related to only those items covered by this certificate				
			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)	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)
			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)						
			Book Value	Book Value	Yes/No	Book Value	Book Value								
	ASSETS														
1	Property, Plant and Equipment	Freehold Land			Yes	27.95		31.68		59.63					
		Leasehold Land			Yes	(Re 1/-)				(Re 1/-)					
		Buildings			Yes	316.76		2.77		319.53					
		Plant & Equipments			Yes	2434.21		1.11		2435.32					
		Furniture and fixtures			Yes	1.59		0.35		1.94					
2	Property, Plant and Equipment	Vehicles						24.62		24.62					
		Office Equipments						0.64		0.64					
		Helicopter						Rs 10118/-		Rs 10118/-					
3	Capital Work-in Progress					503.01		19.09		522.10					0.00
4	Right of Use Assets							220.89		220.89					
5	Goodwill														
6	Intangible Assets							9.72		9.72					
7	Intangible Assets under Development														
8	Investments							10210.22		10210.22					
9	Loans							30.36		30.36					
10	Inventories							1335.49		1335.49					
11	Trade Receivables							643.73		643.73					
12	Cash and Cash Equivalent							198.46		198.46					
13	Bank Balances other than Cash and Cash Equivalent							167.55		167.55					
14	Others							95.01	33.97	128.98					
	Total					3283.52	2104.59	10921.07		16309.18			9150.20		9150.20



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)
LIABILITIES														
1	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited		Yes	477.08				477.08					
		Term Loan from Kotak Mahindra Bank Limited		Yes	423.74				423.74					
		Term Loan from Axis Bank Limited		Yes	499.00				499.00					
		Term Loan from ICICI Bank		Yes	486.66				486.66					
2	Other Debt	Cash Credit and Working Capital Demand Loan						228.84	228.84					
3	Subordinated debt													
4	Borrowings	350000 Unsecured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VII)			3546.34				3546.34					
5		Commercial Paper and Others						148.68	148.68					
6	Bank													
7	Debt Securities													
8	Others							10.20	10.20					
9	Trade payables							713.32	713.32					
10	Lease Liabilities							1.10	1.10					
11	Provisions							704.64	704.64					
12	Others							751.17	751.17					
	Total				5432.82			228.84	2329.11					
	Cover on Book Value				0.60									
	Cover on Market Value				1.68									
					Pari-Passu Security Cover Ratio									

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 3283.52 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.

(Handwritten mark)

