

**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

We have reviewed the accompanying statement of unaudited financial results of Nirma Limited ('the Company') for the period ended on June 30, 2025. This statement 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 these financial statements based on our review.

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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter:

We draw attention to Note no.3 to the standalone financial results. The Composite Scheme of Compromise and Arrangement between Yogi Healthcare Limited, 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. 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.

Our conclusion is not modified in respect of this matter.

Date: 7th August, 2025

Place: Los Angeles



For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W

**Hemanshu
Shah**

Hemanshu Shah
2025.08.07 04:37:41
-07'00'

H C SHAH

Partner

Membership No 36441

UDIN: 25036441BMIVJF2015

NIRMA LIMITED

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

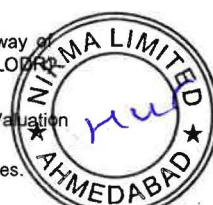
CIN : U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) -27546565, 27549000, Website : www.nirma.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2025

(₹. In Crore)					
Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Income				
I	Revenue from operations	1,790.29	1,749.96	1,872.25	7,073.82
II	Other income	38.01	54.46	26.95	145.33
III	Total Income (I+II)	1,828.30	1,804.42	1,899.20	7,219.15
IV	Expenses				
	(a) Cost of materials consumed	672.34	576.22	653.68	2,425.65
	(b) Purchases of stock in trade	22.79	29.52	60.51	169.72
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	20.82	49.58	12.84	61.65
	(d) Employee benefits expense	118.82	112.70	115.52	450.80
	(e) Finance costs	105.33	123.59	125.38	497.47
	(f) Depreciation and amortisation expenses	51.00	61.09	57.64	238.99
	(g) Power and fuel expenses	367.81	370.68	442.04	1,666.87
	(h) Other expenses	238.35	268.87	236.95	986.47
	Total Expenses (IV)	1,597.26	1,592.25	1,704.56	6,497.62
V	Profit before exceptional items and tax (III-IV)	231.04	212.17	194.64	721.53
VI	Exceptional items	-	(25.23)	-	2,663.29
VII	Profit/(Loss) before tax (V-VI)	231.04	237.40	194.64	(1,941.76)
VIII	Tax expense				
	(a) Current tax	65.00	72.00	75.00	267.00
	(b) Tax expenses relating to earlier year	-	(24.24)	-	(56.19)
	(c) Deferred tax	1.04	(95.24)	(3.41)	(56.36)
	Total Tax Expenses	66.04	(47.48)	71.59	154.45
IX	Profit/(Loss) for the year (VII-VIII)	165.00	284.88	123.05	(2,096.21)
X	Other Comprehensive income				
	(a) Items that will not be reclassified to profit or loss	-	(7.61)	-	(7.61)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	-	(1.97)	-	(1.97)
	(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	-	(9.58)	-	(9.58)
XI	Total Comprehensive income for the year (IX+X)	165.00	275.30	123.05	(2,105.79)
XII	Earnings per equity share of face value of ₹ 5 each				
	Basic & Diluted (in ₹)	11.30	19.50	8.42	(143.50)

Notes:

- The above results were reviewed by the Audit Committee in their meeting held on August 07, 2025 at Ahmedabad and approved by the Board of Directors in their meeting held on August 07, 2025 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 M/s Yogi Healthcare Limite formerly known as 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 the party. 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 2400 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 2025 is 2.13 times on market value basis.
- Exceptional items of Rs 2663.29 crores pertains to impairment in value of investment during previous year based on Fair Valuation Report.
- 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, Website: nirma.co.in

7 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended on June 30, 2025

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.73
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	1.96
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	3.15
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	128.75
6	Networth (₹ in crore)	6,254.58
7	Net profit after tax (₹ in crore)	165.00
8	Earning per share (Not Annualised)	11.30
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current maturities of long term debt)	1.16
10	Long term debts to working capital (times) (Non Current Borrowings +Current maturities of Long Term Debt /Net Working Captial excluding Current maturities of long term deb)	10.92
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	23.53
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	37.63
14	Debtors turnover (days) (Sales of products and servcies / Trade recivable) -Annualised	38.41
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	5.89
16	Operating margin (%) (Profit before Depreciation Interest tax and Exceptional items less Other Income / Sales of Product and services)	16.67
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	9.22
18	Sector specific equivalent ratios, as applicable	N.A

For and on behalf of Board of Director
For **Nirma Limited**Place: Ahmedabad
Date: August 07, 2025
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 31st July, 2025.
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 Officer's Responsibility.

The responsibility of preparation of certificate for calculation of security cover ratio as on 30.06.2025 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. Auditor's 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.

Date: 7th August, 2025

Place: Los Angeles



For Hemanshu Shah & Co.

Chartered Accountants

Firm registration No 122439W

Hemanshu Hemanshu Shah
Shah 2025.08.07
04:43:44 -07'00'

H. C Shah

Partner

Membership No: 36441

UDIN: 25036441BMIVJG9076

Annexure I-Annexure for Security Cover as on 30th June 2025

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 paripassu 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)
Sr No			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			9150.20		9150.20
		Leasehold Land			Yes	(Re 1/-)				(Re 1/-)					
		Buildings			Yes	340.45		2.48		342.92					
		Plant & Equipments			Yes	2352.21		2.08		2354.29					
		Furniture and fixtures			Yes	1.51		0.13		1.64					
2	Property, Plant and Equipment	Vehicles						30.65		30.65					
		Office Equipments						1.30		1.30					
		Helicopter						Rs 3559.35/-		Rs 3559.35/-					
3	Capital Work-in Progress					656.58		58.90		715.47					0.03
4	Right of Use Assets							218.34		218.34					
5	Goodwill														
6	Intangible Assets							7.61		7.61					
7	Intangible Assets under Development														
8	Investments							7369.01		7369.01					
9	Loans						4.88			4.88					
10	Inventories						1254.12			1254.12					
11	Trade Receivables						734.50			734.50					
12	Cash and Cash Equivalents							256.77		256.77					
13	Bank Balances other than Cash and Cash Equivalents							0.15		0.15					
14	Others						136.43	46.04		182.47					
	Total					3378.69	2129.93	8025.14		13533.76			9150.20		9150.20

	Particulars		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				
		Description of asset for which this certificate relate	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)
	LIABILITIES														
1	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited			Yes	659.68				659.68					
		Term Loan from Kotak Mahindra Bank Limited			Yes	324.04				324.04					
		Term Loan from Axis Bank Limited			Yes	421.74				421.74					
		Term Loan from ICICI Bank			Yes	447.09				447.09					
2	Other Debt	Cash Credit and Working Capital Demand Loan						278.00		278.00					
3	Subordinated debt														
4	Borrowings	350000 Unsecured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VI)			Yes	2441.94				2441.94					
5		Commercial Paper and Others						510.23		510.23					
6	Bank														
7	Debt Securities														
8	Others							10.20		10.20					
9	Trade payables							688.03		688.03					
10	Lease Liabilities							0.81		0.81					
11	Provisions							763.63		763.63					
12	Others							733.79		733.79					
	Total					4294.49	278.00	2706.69		7279.18					
	Cover on Book Value					0.79									
	Cover on Market Value					2.13									
						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 3378.70 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.

**Hemanshu
Shah**

Hemanshu Shah
2025.08.07 04:44:39
-07'00'

