

**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

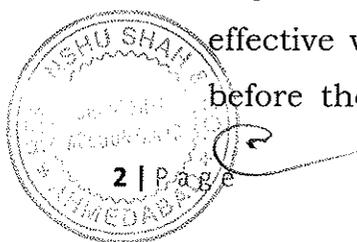
1. We have reviewed the accompanying Statements of unaudited Standalone Financial Results of Nirma Limited ('the Company') for the quarter ended on June 30, 2023 (the 'Statement'), attached here with. The statement has been prepared by the Company Pursuant to the requirement of Regulation 52 of the SEBI (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.

6. The review of unaudited quarterly standalone financial results for the period ended 30<sup>th</sup> June 2022 included in the Statement was carried out and reported by Rajendra D.Shah & Co., Chartered Accountants who have expressed unmodified conclusion vide their review report dated 10<sup>th</sup> August 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the statement. Our conclusion is not modified in respect of this matter.



Place: Ahmedabad

Date: 8<sup>th</sup> August, 2023

For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W

  
(H C SHAH)

Partner

Membership No 36441

UDIN: 23036441BGTIAL7698

**NIRMA LIMITED**

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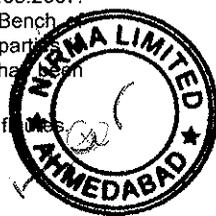
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2023**

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
	<b>Income</b>				
I	Revenue from operations	2,042.50	2,196.19	2,210.31	8,560.50
II	Other income	26.49	86.34	9.20	124.80
III	<b>Total Income (I+II)</b>	<b>2,068.99</b>	<b>2,282.53</b>	<b>2,219.51</b>	<b>8,685.30</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	669.99	681.17	778.85	3,112.01
	(b) Purchases of stock in trade	37.67	76.01	6.31	133.48
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(2.50)	40.57	2.78	(373.17)
	(d) Employee benefits expense	106.24	98.73	93.93	384.39
	(e) Finance costs	40.96	45.80	44.24	162.57
	(f) Depreciation and amortisation expenses	65.66	92.73	93.61	375.74
	(g) Power and fuel expenses	492.71	530.10	501.02	2,151.20
	(h) Other expenses	248.07	408.13	231.64	1,126.20
	<b>Total Expenses (IV)</b>	<b>1,658.80</b>	<b>1,973.24</b>	<b>1,752.38</b>	<b>7,072.42</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>410.19</b>	<b>309.29</b>	<b>467.13</b>	<b>1,612.88</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>410.19</b>	<b>309.29</b>	<b>467.13</b>	<b>1,612.88</b>
VIII	<b>Tax expense</b>				
	(a) Current tax	105.00	111.00	122.00	466.00
	(b) Tax expenses relating to earlier year	-	(9.70)	-	(8.01)
	(c) Deferred tax	(15.65)	15.23	(9.47)	(43.28)
	<b>Total Tax Expenses</b>	<b>89.35</b>	<b>116.53</b>	<b>112.53</b>	<b>414.71</b>
IX	<b>Profit for the year from continuing operations (VII-VIII)</b>	<b>320.84</b>	<b>192.76</b>	<b>354.60</b>	<b>1,198.17</b>
X	<b>Other Comprehensive Income</b>				
	(a) Items that will not be reclassified to profit or loss	2.65	1.05	0.47	4.51
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.44	(0.11)	(0.38)
	(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>2.33</b>	<b>1.49</b>	<b>0.36</b>	<b>4.13</b>
XI	<b>Total Comprehensive income for the year (IX+X)</b>	<b>323.17</b>	<b>194.25</b>	<b>354.96</b>	<b>1,202.30</b>
XII	<b>Earnings per equity share of face value of ₹ 5 each</b>				
	(i) <b>Continuing operations</b>				
	Basic & Diluted (in ₹)	21.96	13.20	24.28	82.02

**Notes:**

- The above results were reviewed by the Audit Committee in their meeting held on August 08 2023 at Ahmedabad and approved by the Board of Directors in their meeting held on August 08, 2023 at Ahmedabad.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, NO SEBI/HO/DDHS/CIR/2021/0000000637 dated October,5 2021.
- The Composite Scheme of Compromise and Arrangement between Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of party and they withdrew case. Appeal filed by other two parties is continuing. The Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



**Nirma Limited**

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27546605 Website: nirma.co.in

5 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended on June 30, 2023

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.11
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	3.83
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	12.62
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	6.57
6	Networth (₹ in crore)	7,832.73
7	Net profit after tax (₹ in crore)	320.84
8	Earning per share ( Not Annualised)	21.96
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current Borrowings )	1.36
10	Long term debts to working capital (Times) ( Non Current Borrowings +Current maturities of Long Term Debt /Net Working Captial excluding Current Borrowings)	0.83
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	38.91
13	Total debts to total assets (%) (Short term debt +Long term debt) / Total Assets	18.25
14	Debtors turnover ( days ) (Sales of products and servcies / Trade receivable) -Annualised	28.76
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	4.08
16	Operating margin (%) (Profit before Interest and tax and Exceptional items less Other Income / Sales of Product and services)	20.79
17	Net profit margin (%) (Profit after tax / Sales of Product and Services )	15.71
18	Sector specific equivalent ratios, as applicable	N.A

Place: Ahmedabad  
Date: August 08, 2023



For and on behalf of Board of Director  
For Nirma Limited

*Hiren K. Patel*  
Hiren K. Patel  
Managing Director