

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, 2023 and year to date from April 01, 2023 to September 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.

For Hemanshu Shah & Co.
Chartered Accountants
Firm Registration No 122439W


(H C SHAH)

Partner

Membership No 36441

UDIN: 23036441 B C MEDICAL & Y 6020



Place: Ahmedabad

Date: 26th October, 2023

NIRMA LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2023

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Income						
I	Revenue from operations	1,743.08	2,042.50	2,180.26	3,785.58	4,390.57	8,560.50
II	Other income	36.82	26.49	15.91	63.31	25.11	124.80
III	Total Income (I+II)	1,779.90	2,068.99	2,196.17	3,848.89	4,415.68	8,685.30
IV	Expenses						
	(a) Cost of materials consumed	568.17	669.99	901.19	1,238.16	1,680.04	3,112.01
	(b) Purchases of stock in trade	56.78	37.67	44.24	94.45	50.55	133.48
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	118.75	(2.50)	(269.27)	116.25	(266.49)	(373.17)
	(d) Employee benefits expense	101.67	106.24	97.43	207.91	191.36	384.39
	(e) Finance costs	42.41	40.96	37.59	83.37	81.83	162.57
	(f) Depreciation and amortisation expenses	66.51	65.66	94.61	132.17	188.22	375.74
	(g) Power and fuel expenses	434.63	492.71	597.44	927.34	1,098.46	2,151.20
	(h) Other expenses	223.86	248.07	221.04	471.93	452.68	1,126.20
	Total Expenses (IV)	1,612.78	1,658.80	1,724.27	3,271.58	3,476.65	7,072.42
V	Profit before exceptional items and tax (III-IV)	167.12	410.19	471.90	577.31	939.03	1,612.88
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	167.12	410.19	471.90	577.31	939.03	1,612.88
VIII	Tax expense						
	(a) Current tax	45.00	105.00	133.00	150.00	255.00	466.00
	(b) Tax expenses relating to earlier year	-	-	-	-	-	(8.01)
	(c) Deferred tax	(1.06)	(15.65)	(48.05)	(16.71)	(57.52)	(43.28)
	Total Tax Expenses	43.94	89.35	84.95	133.29	197.48	414.71
IX	Profit for the year (VII-VIII)	123.18	320.84	386.95	444.02	741.55	1,198.17
X	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss	0.41	2.65	3.05	3.06	3.52	4.51
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(0.05)	(0.32)	(0.71)	(0.37)	(0.82)	(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	-	-	-	-	-	-
	Total Other comprehensive income	0.36	2.33	2.34	2.69	2.70	4.13
XI	Total Comprehensive income for the year (IX+X)	123.54	323.17	389.29	446.71	744.25	1,202.30
XII	Earnings per equity share of face value of ₹ 5 each						
	Earnings per equity share Continuing operations						
	Basic & Diluted (in ₹)	8.43	21.96	26.49	30.40	50.76	82.02

Notes:

- The above results were reviewed by the Audit Committee at its meeting held on 26th October, 2023 at Ahmedabad and approved by the Board of Directors at its meeting held on 26th October, 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.
- The above results were reviewed by the Audit Committee at its meeting held on 26th October, 2023 at Ahmedabad and approved by the Board of Directors at its meeting held on 26th October, 2023 at Ahmedabad.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



Particulars		Standalone	
		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
I	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	2,952.58	3,049.30
(b)	Right of use of Asset	223.46	224.37
(c)	Capital work-in-progress	367.46	268.29
(d)	Investment Property	10.14	10.14
(e)	Other Intangible assets	12.15	13.78
(f)	Financial assets		
	(i) Investment in subsidiary	533.38	533.38
	(ii) Investments	3,944.25	3,925.64
	(iii) Loans	25.94	66.62
	(iv) Other financial assets	2.85	2.81
(g)	Other non current assets	32.10	23.59
	Total non current assets	8,104.31	8,117.92
2	Current Assets		
(a)	Inventories	1,636.73	1,544.67
(b)	Investments	1,822.05	763.38
(c)	Financial assets		
	(i) Trade receivables	520.16	644.54
	(ii) Cash and cash equivalents	246.62	36.54
	(iii) Bank balances other than (ii) above	225.17	0.15
	(iv) Loans	29.92	280.28
	(v) Other financial assets	9.83	8.18
(d)	Other current assets	112.18	218.05
	Total current assets	4,602.66	3,495.79
	TOTAL ASSETS (1+2)	12,706.97	11,613.71
II	EQUITY AND LIABILITIES		
3	EQUITY		
(a)	Equity share capital	73.04	73.04
(b)	Other equity	7,883.23	7,436.52
	Total equity	7,956.27	7,509.56
	LIABILITIES		
4	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	1,485.78	305.55
	(ii) Other financial liabilities	87.10	88.07
	(iii) Lease liabilities	1.46	1.16
(b)	Provisions	121.87	121.85
(c)	Deferred tax liabilities (Net)	258.29	274.63
	Total non current liabilities	1,954.50	791.26
5	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	1,196.12	1,858.77
	(ii) Trade payables due to		
	-Micro & Small Enterprise	53.01	63.33
	-Other than Micro & Small Enterprise	504.57	451.46
	(iii) Other financial liabilities	113.89	101.82
	(iv) Lease liabilities	0.50	0.59
(b)	Other current liabilities	231.37	199.88
(c)	Provisions	579.05	577.54
(d)	Current tax liabilities (Net)	117.69	59.70
	Total current liabilities	2,796.20	3,312.89
	Total liabilities (4+5)	4,750.70	4,104.15
	TOTAL EQUITY AND LIABILITIES (3+4+5)	12,706.97	11,613.71



NIRMA LIMITED
7 STATEMENT OF CASHFLOW

(₹ in crore)

	Particulars	Six month ended 30-09-2023	Six month ended 30-09-2022	2022-2023
A	Cash flow from continuing operations			
	Cash flow from operating activities :			
	Profit before tax from Continuing operations	577.31	939.03	1,612.88
	Adjustments for :			
	Depreciation and amortisation	132.17	188.22	375.74
	Interest Income	(8.24)	(3.95)	(10.67)
	Finance Cost - net of capitalization	83.37	81.83	162.57
	Exchange fluctuation Loss (Net)	(0.63)	(0.88)	0.30
	(Profit)/ Loss on sale of Property Plant and Equipment (Net)	0.01	(0.25)	(0.49)
	Dividend on non current investments	(0.08)	(0.61)	(0.77)
	Bad debts provision written back	(0.11)	(0.99)	(0.73)
	Provision for mines reclamation expenses	0.02	0.03	0.07
	Project written off	2.01	Nil	Nil
	Provision for Doubtful ICD Written Back	Nil	(1.71)	(1.71)
	Provision For Doubtful Debts Written Back	(0.17)	Nil	(0.26)
	Provision for Doubtful Debts	3.00	3.00	4.85
	Provision for Doubtful Advances	Nil	Nil	2.57
	Bad debts written off	0.17	Nil	0.08
	Provision no longer required written back	(3.71)	(5.49)	(49.58)
	Balances write back	0.24	1.93	2.12
	Loss on Fair Valuation of Investment in Preference Share	Nil	Nil	143.60
	Fair value loss on financial instrument at fair value through profit & Loss	(24.81)	(1.51)	(11.47)
	Net gain on sale of current investments	(17.86)	(4.62)	(16.94)
	165.38	255.00	599.28	
Operating profit before working capital changes	742.69	1,194.03	2,212.16	
Adjustments for :				
(Increase)/ Decrease in trade and other receivables	(0.79)	(264.26)	(164.80)	
(Increase)/ Decrease in inventories	(92.06)	(45.16)	(87.65)	
Increase/(Decrease) in trade/ other payables, provisions and other liability	102.96	(114.94)	80.65	
	10.11	(424.36)	(171.80)	
Cash generated from operations	752.80	769.67	2,040.36	
Direct taxes paid(net of refund)	(91.57)	(138.64)	(438.91)	
Net cash from operating activities	661.23	631.03	1,601.45	
B	Cash flow generated from investing activities :			
	Purchase of Property Plant and Equipment (including capital work-in-progress & Intangible Asset)	(143.94)	(39.43)	(152.88)
	Sale of Property Plant and Equipment	1.05	0.25	0.67
	Sale of current Investments	1,822.52	2,884.38	4,994.76
	Redemption of non current Investments	Nil	72.20	72.21
	Purchase of non-current Investments	(15.55)	(100.00)	(465.00)
	Purchase of current investments	(2,838.50)	(3,124.00)	(5,555.50)
	Interest received	8.61	3.27	6.05
	Dividend on non current investments	0.08	0.61	0.77
	Net cash used in investing activities	(1,165.73)	(302.72)	(1,098.92)
	(504.50)	328.31	502.53	
C	Cash flow generated from financing activities :			
	Change in loans and advances	290.06	32.40	(282.88)
	Proceeds from Short Term borrowings	2,503.10	2,551.48	4,934.83
	Repayment of Short Term borrowings	(2,839.39)	(1,918.77)	(4,189.67)
	Proceeds from Long Term borrowings	1,664.12	103.80	119.50
	Repayment of Long Term borrowings	(783.22)	(1,038.09)	(1,188.07)
	Payment of Lease Rental	(0.34)	(0.38)	(0.71)
	Interest paid	(119.67)	(157.55)	(218.70)
	Interest paid on lease	(0.08)	(0.10)	(0.20)
	Net cash used in financing activities	714.58	(427.21)	(825.90)
	Net increase/(decrease) in cash and cash equivalents	210.08	(98.90)	(323.37)
	Cash and cash equivalents at the beginning of the year	36.54	359.91	359.91
	Cash and cash equivalents at period end	246.62	261.01	36.54



Nirma Limited

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

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.10
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	2.01
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	6.51
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	8.25
6	Networth (₹ in crore)	7,956.27
7	Net profit after tax (₹ in crore)	123.18
8	Earning per share (Not Annualised)	8.43
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current Borrowings)	1.90
10	Long term debts to working capital (times) (Non Current Borrowings +Current maturities of Long Term Debt /Net Working Capital excluding Current Borrowings)	0.85
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current Liability less current borrowings / Total liabilities)	33.68
13	Total debts to total assets (%) (Short term debt +Long term debt) / Total Assets	21.11
14	Debtors turnover (days) (Sales of products and services / Trade receivable) -Annualised	29.54
15	Inventory turnover (times) (Sales of Product and services / Average Inventory) -Annualised	4.76
16	Operating margin (%) (Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services)	9.91
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	7.07
18	Sector specific equivalent ratios, as applicable	N.A

Place: Ahmedabad
Date: October 26, 2023For and on behalf of Board of Director
For Nirma Limited
Hiren K. Patel
Managing Director