

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 statement of unaudited financial results of Nirma Limited ('the Company') for the quarter ended on December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the statement). 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. 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.
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 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.
4. 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:

5. 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.

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

Date: 11th February, 2026

Place: Ahmedabad


H C SHAH

Partner

Membership No 36441

UDIN: 26036441NJVBQ3306



NIRMA LIMITED

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

CIN : U24240GJ1980PLC003870, Email: info@nirma.co.in, Phones (079) -27546565, 27549000, Website : www.nirma.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER 2025

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Month ended (Unaudited)		Year ended (Audited)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(₹. In Crore)					
	Income						
I	Revenue from operations	1,835.82	1,546.29	1,709.35	5,172.40	5,323.86	7,073.82
II	Other income	26.77	69.05	35.66	133.83	90.87	145.33
III	Total Income (I+II)	1,862.59	1,615.34	1,745.01	5,306.23	5,414.73	7,219.15
	Expenses						
	(a) Cost of materials consumed	682.04	600.39	557.07	1,954.77	1,849.43	2,425.65
	(b) Purchases of stock in trade	6.65	8.95	34.58	38.39	140.19	169.72
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	34.75	(37.64)	37.74	17.93	12.07	61.65
	(d) Employee benefits expense	117.88	115.62	111.73	352.32	338.10	450.80
	(e) Finance costs	98.16	97.73	125.61	301.22	373.88	497.47
	(f) Depreciation and amortisation expenses	55.89	53.65	60.29	160.54	177.90	238.99
	(g) Power and fuel expenses	367.75	355.35	390.38	1,090.91	1,296.20	1,666.87
	(h) Other expenses	241.43	224.06	242.88	703.84	717.60	986.47
	Total Expenses (IV)	1,604.55	1,418.11	1,560.28	4,619.92	4,905.37	6,497.62
V	Profit before exceptional items and tax (III-IV)	258.04	197.23	184.73	686.31	509.36	721.53
VI	Exceptional items	-	-	-	-	2,688.52	2,663.29
VII	Profit/(Loss) before tax (V-VI)	258.04	197.23	184.73	686.31	(2,179.16)	(1,941.76)
VIII	Tax expense						
	(a) Current tax	70.00	60.00	70.00	195.00	195.00	267.00
	(b) Tax expenses relating to earlier year	(4.99)	-	(31.95)	(4.99)	(31.95)	(56.19)
	(c) Deferred tax	3.41	0.85	27.81	5.30	38.88	(56.36)
	Total Tax Expenses	68.42	60.85	65.86	195.31	201.93	154.45
IX	Profit/(Loss) for the year (VII-VIII)	189.62	136.38	118.87	491.00	(2,381.09)	(2,096.21)
X	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(7.61)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(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)
XI	Total Comprehensive income/expenses for the year (IX+X)	189.62	136.38	118.87	491.00	(2,381.09)	(2,105.79)
XII	Earnings per equity share of face value of ₹ 5 each						
	Basic & Diluted (in ₹)	12.98	9.34	8.14	33.61	(163.00)	(143.50)

Notes:

- The above results were reviewed by the Audit Committee at its meeting held on February 11,2026 at Ahmedabad and approved by the Board of Directors at its meeting held on February 11,2026 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 Limited 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 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 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 31st December 2025 is 2.16 times on market value basis.
- Exceptional items of Rs 2663.29 crores pertains to impairment in value of investment during the second and fourth quarter of the previous year based on Fair Valuation Report.
- The Government of India has announced and implemented of the four Labour Codes i.e code of wages 2019, The Industrial relations Code-2020, The code of Social Security -2020 and the Occupational Safety, health and working conditions -2020 wef November 21st -2025. However the corresponding supporting rules under these codes are yet to be notified . We have made the preliminary assessment and impact is not material to the financial results. The company continue to monitor the notification of central/state rules .
- 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

8 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended on December 31, 2025

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt-Cash and Cash Equivalents) / Equity)	0.66
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	2.09
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	3.78
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	176.61
6	Networth (₹ in crore)	6,580.58
7	Net profit after tax (₹ in crore)	189.62
8	Earning per share (Not Annualised)	12.98
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current maturities of long term debt)	1.17
10	Long term debts to working capital (times) (Non Current Borrowings + Current maturities of long term debt /Net Working Capital excluding Current maturities of long term debt)	9.04
11	Bad debts to Account receivable ratio (%)	0.01
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	23.69
13	Total debts to total assets (%) (Short term debt +Long term debt) / Total Assets	37.03
14	Debtors turnover (days) (Sales of products and services / Trade recivable) -Annualised	39.22
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	5.87
16	Operating margin (%) (Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services)	17.94
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	10.33
18	Sector specific equivalent ratios, as applicable	N.A

For and on behalf of Board of Director
For Nirma Limited

Place: Ahmedabad
Date: February 11,2026


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 22nd January, 2026.
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 31.12.2025 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.

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

Date: 11th February, 2025

Place: Ahmedabad

H. C Shah

Partner

Membership No: 36441

UDIN: 2603644 JWMPGAT9974



Annexure I-Security Cover as on 31st December 2025

Rs in Crores

Sr No	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	Column P
	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	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to J)	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)
			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	332.69		8.29			340.97		9150.20			9150.20
		Plant & Equipments			Yes	2555.70		2.29			2558.00					
		Furniture and fixtures			Yes	1.57		0.18			1.75					
2	Property, Plant and Equipment	Vehicles						27.06			27.06					
		Office Equipments						3.19			3.19					
		Helicopter						Rs 2172.05/-			Rs 2172.05/-					
3	Capital Work-in Progress					637.53		108.18			745.71					0.00
4	Right of Use Assets							217.05			217.05					
5	Goodwill															
6	Intangible Assets							5.94			5.94					
7	Intangible Assets under Development															
8	Investments							7905.10			7905.10					
9	Loans							4.78			4.78					
10	Inventories							1173.17			1173.17					
11	Trade Receivables							720.20			720.20					
12	Cash and Cash Equivalents							56.81			56.81					
13	Bank Balances other than Cash and Cash Equivalents							0.15			0.15					
14	Others							177.37		24.57	201.94					
	Total					3555.44		2075.52		8390.49	14021.45			9150.20		9150.20



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	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to J)	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)	Total Value(=L+M+N+O)	
LIABILITIES															
1	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited		Yes	614.73					614.73					
		Term Loan from Kotak Mahindra Bank Limited		Yes	274.19					274.19					
		Term Loan from Axis Bank Limited		Yes	383.11					383.11					
		Term Loan from ICICI Bank		Yes	409.89					409.89					
2	Other Debt	Cash Credit and Working Capital Demand Loan				434.90				434.90					
3	Subordinated debt														
4	Borrowings	2,40,000 Secured, Rated, Listed Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VII)		Yes	2555.50					2555.50					
5		Commercial Paper and Others						509.33		509.33					
6	Bank														
7	Debt Securities														
8	Others							10.60		10.60					
9	Trade payables						746.23			746.23					
10	Lease Liabilities						0.66			0.66					
11	Provisions						785.95			785.95					
12	Others						715.78			715.78					
	Total				4237.42	434.90	2248.62	519.93	0.00	7440.87					
	Cover on Book Value				0.84										
	Cover on Market Value				2.16										
					Pari-Passu Security Cover Ratio										

- Notes:**
- 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"
 - 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 3555.44 Cr.
 - 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.
 - Figures in brackets are shown at actual.

