HEMANSHU SHAH & CO.

CA Hemanshu C. Shah
B.com, FCA, ACMA, DISA

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 June 30, 2026. 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

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

(M): 098253 20030 (O): 079 2658 4250 hcshah@hemanshushahco.com www.hemanshushahco.com
A/46, 3rd Floor, Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad- 380009

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 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 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.

5. **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.

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

Date: 12th August, 2026
Place: Ahmedabad

HEMANSHU SHAH & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD

H C SHAH
(Partner)
Membership No 36441
UDIN: 26036441FHUTIV9645

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 2026

(₹. In Crore)

Sr. No.	Particulars		Quarter ended (Unaudited)			Year ended (Audited)
			30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Income					
I	Revenue from operations		2,251.52	1,919.01	1,790.29	7,091.41
II	Other income		34.05	27.65	38.01	161.48
III	**Total Income (I+II)**		**2,285.57**	**1,946.66**	**1,828.30**	**7,252.89**
IV	**Expenses**					
	(a)	Cost of materials consumed	940.18	744.94	672.34	2,699.71
	(b)	Purchases of stock in trade	30.15	14.80	22.79	53.19
	(c)	Changes in inventories of finished goods, stock in trade and work-in-progress	(108.93)	37.97	20.82	55.90
	(d)	Employee benefits expense	134.72	124.47	118.82	476.79
	(e)	Finance costs	90.64	112.34	105.33	413.56
	(f)	Depreciation and amortisation expenses	76.57	59.39	51.00	219.93
	(g)	Power and fuel expenses	473.46	373.08	367.81	1,463.99
	(h)	Other expenses	252.92	280.39	238.35	984.23
	Total Expenses (IV)		**1,889.71**	**1,747.38**	**1,597.26**	**6,367.30**
V	**Profit before exceptional items and tax (III-IV)**		**395.86**	**199.28**	**231.04**	**885.59**
VI	Exceptional items		-	537.32	-	537.32
VII	**Profit/ (Loss) before tax (V-VI)**		**395.86**	**(338.04)**	**231.04**	**348.27**
VIII	**Tax expense**					
	(a)	Current tax	110.00	60.00	65.00	255.00
	(b)	Tax expenses relating to earlier year	-	-	-	(4.99)
	(c)	Deferred tax	14.37	8.99	1.04	14.29
	Total Tax Expenses		**124.37**	**68.99**	**66.04**	**264.30**
IX	**Profit/ (Loss) for the year from continuing operations (VII-VIII)**		**271.49**	**(407.03)**	**165.00**	**83.97**
X	**Profit from discontinuing operations before tax**		(0.17)	0.65	-	0.65
XI	**Tax expense of discontinuing operations**		-	-	-	-
XII	**Profit for the year from discontinuing operations (X-XI)**		**(0.17)**	**0.65**	**-**	**0.65**
XIII	**Profit/(Loss) for the year (IX+XII)**		**271.32**	**(406.38)**	**165.00**	**84.62**
XIV	**Other Comprehensive income**					
	(a)	Items that will not be reclassified to profit or loss	-	5.41	-	5.41
	(b)	Income tax relating to Items that will not be reclassified to profit or loss	-	(1.32)	-	(1.32)
	(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		**-**	**4.09**	**-**	**4.09**
XV	**Total Comprehensive income for the year (XIII+XIV)**		**271.32**	**(402.29)**	**165.00**	**88.71**
XVI	**Earnings per equity share of face value of ₹ 5 each**					
	(i)	**Continuing operations**				
		Basic & Diluted (in ₹)	18.59	(27.86)	11.30	5.75
	(ii)	**Discontinued operations**				
		Basic & Diluted (in ₹)	(0.01)	0.04	-	0.04
	(iii)	**Continuing and Discontinued operations**				
		Basic & Diluted (in ₹)	18.58	(27.82)	11.30	5.79

NIRMA LIMITED ★ AHMEDABAD ★

Notes:

1 The above results were reviewed by the Audit Committee in their meeting held on August 12, 2026 at Ahmedabad and approved by the Board of Directors in their meeting held on August 12, 2026 at Ahmedabad.

2 a)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.

b)The figures for three months ended March 31, 2026 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months ended for December 31, 2025.

3 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. 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.

4 Secured, Listed, Rated, Redeemable, non convertible Debentures of Rs 1200 crore (NCD Series VII Tranche C) are Secured by way of mortgage / Hypothication on the assets of the company at specified locations. Pursuant to Regualtion 54(3) of SEBI (LODR) Regualtion 2015. Asset cover available for NCD Series VII Tranche C, as on 30th June 2026 is 2.35 times on market value basls.

5 **Durign the 4th quarter of the previous year provision for impairment loss has been made for Investment in foreign subsidiary and disclosed as an exceptional item of Rs 533.38 Crore.**

Over the past several years, the Company's US operations have been subjected to a confluence of severe and persistent adverse factors, including the earthquake in 2019 and its consequential operational disruptions, followed by disruptions on account of COVID 2019, Increasingly adverse and evolving regulatory environment in California; and Multiple geopolitical developments, including material trade-related uncertainties impacting business viability and revenue visibility.
These factors, individually and in combination, have had a sustained and materially negative impact on the financial performance and outlook of the US business. As a result of these factors during the year ended March 31,2026 performance of our subsidiary has significantly impacted and reported significate losses. Its total current liabilities have exceeded total assets by ₹ 1,114.75 Crore. Based on assessment of recoverable amount of the foreign subsidiaries, considered as a Cash Generating unit (CGU), carried out by an Independent Valuers in accordance with Ind As 36 "Impairment of Assets", the company has recognized an impairment charges of ₹ 533.38 crore towards full amount of Investment in Foreign subsidiaries. This has been disclosed as an exceptional item in the statement of profit and loss for the year ended 31st March 2026.

6 The Board of Directors of the Company at its meeting held on April 15, 2026 has considered and approved, subject to all necessary approvals, a Scheme of Arrangement ("Scheme") between Nirma Limited (the "Demerged Company") and Ocular Enterprise Private Limited - (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 .

7 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

NIRMA LIMITED ★ AHMEDABAD ★

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 June 30, 2026**

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt-Cash and Cash Equivalents) / Equity)	0.57
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	1.47
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	5.67
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	90.53
6	Net worth (₹ in crore)	6,404.33
7	Net profit after tax (₹ in crore)	271.32
8	Earning per share (Not Annualised)	18.59
9	Current ratio (times) (Current Assets / Current Liabilities excluding current maturities of long term debt)	1.46
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)	3.22
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	25.78
13	Total debts to total assets (%) (Short term debt +Long term debt) / Total Assets	35.09
14	Debtors turnover (days) (Sales of products and services / Trade receivable) -Annualised	34.19
15	Inventory turnover (times) (Sales of Product and services / Average Inventory) -Annualised	7.23
16	Operating margin (%) (Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services)	20.10
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	12.05
18	Sector specific equivalent ratios, as applicable	N.A

For and on behalf of Board of Director
For **Nirma Limited**

NIRMA LIMITED ★ AHMEDABAD ★

Place: Ahmedabad
Date: August 12,2026

Hiren K. Patel
Managing Director

HEMANSHU
SHAH & Co.

CA Hemanshu C. Shah
B.com, FCA, ACMA, DISA

CERTIFICATE

To,
Chief Financial Officer
Nirma Limited
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 12th August, 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 30.06.2026 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.

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

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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. 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. 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. Company has not complied with the General covenants of the Offer Document/Information Memorandum in respect of listed debt securities.

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

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: 12th August, 2026
Place: Ahmedabad

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

(H. C Shah)
Partner
Membership No: 36441
UDIN: 26036441IHWBED5434

Annexure I-Annexure for Security Cover as on 30th June 2026

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	Column P
	Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets	Elimination (amount in	Total (C to J)	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 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	Total Value(=L+M+N+O)
Sr No			Book Value	Book Value	Yes/No	Book Value	Book Value									
	ASSETS															
1	Property, Plant and Equipment	Freehold Land			Yes	27.95		29.40			57.35			9150.20		9150.20
		Leasehold Land			Yes	(Re 1/-)					(Re 1/-)					
		Buildings			Yes	358.49		6.42			364.91					
		Plant & Equipments			Yes	2723.45		3.42			2726.87					
		Furniture and fixtures			Yes	1.55		0.13			1.69					
2	Property, Plant and Equipment	Vehicles						23.66			23.66					
		Office Equipments						2.83			2.83					
		Helicopter						Rs 1252.12/-			Rs 1252.12/-					
3	Capital Work-in Progress					475.22		139.27			614.49					0.00
4	Right of Use Assets							215.80			215.80					
5	Goodwill															
6	Intangible Assets							4.29			4.29					
7	Intangible Assets under Development															
8	Investments							6783.69			6783.69					
9	Loans						268.52				268.52					
10	Inventories						1338.94				1338.94					
11	Trade Receivables						855.27				855.27					
12	Cash and Cash Equivalents							103.15			103.15					
13	Bank Balances other than Cash and Cash Equivalents							0.16			0.16					
14	Others						112.54	26.96			139.50					
	Total					**3586.67**	**2575.27**	**7339.18**			**13501.12**			**9150.20**		**9150.20**
	LIABILITIES															
1	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited			Yes	564.78					564.78					
		Term Loan from Kotak Mahindra Bank Limited			Yes	224.34					224.34					
		Term Loan from Axis Bank Limited			Yes	312.81					312.81					
		Term Loan from ICICI Bank			Yes	372.69					372.69					
		Term Loan from DBS Bank India Limited			Yes	1197.78					1197.78					
2	Other Debt	Cash Credit and Working Capital Demand Loan					532.42				532.42					
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	1226.65					1226.65					
5		Commercial Paper and Others					295.72				295.72					
6	Bank															
7	Debt Securities															
8	Others								10.20		10.20					
9	Trade payables							727.89			727.89					
10	Lease Liabilities							0.49			0.49					
11	Provisions							798.70			798.70					
12	Others							707.95			707.95					
	Total					**3899.05**	**828.14**	**2235.03**	**10.20**	**0.00**	**6972.42**					
	Cover on Book Value					**0.92**										
	Cover on Market Value					**2.35**										
						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 3586.67 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 & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD