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

We have reviewed the accompanying statement of unaudited financial results of Nirma Limited ('the Company') for the quarter ended on September 30, 2026 and year to date from April 01, 2026 to September 30, 2026(the statement). 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.

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

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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.

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

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: 5th November,2026
Place: Ahmedabad




H C SHAH
Partner
Membership No 36441
UDIN: 26036441GUDWRR3858

**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 AND HALF YEAR ENDED ON 30TH SEPTEMBER 2026**

(₹. In Crore)

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Half year ended (Unaudited) | | Year ended (Audited) |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | **Income** | | | | | | |
| I | Revenue from operations | 2,030.46 | 2,251.52 | 1,546.29 | 4,281.98 | 3,336.58 | 7,091.41 |
| II | Other income | 103.44 | 34.05 | 69.05 | 137.49 | 107.06 | 161.48 |
| III | **Total Income (I+II)** | **2,133.90** | **2,285.57** | **1,615.34** | **4,419.47** | **3,443.64** | **7,252.89** |
| IV | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 845.70 | 940.18 | 600.39 | 1,785.88 | 1,272.73 | 2,699.71 |
| | (b) Purchases of stock in trade | 29.90 | 30.15 | 8.95 | 60.05 | 31.74 | 53.19 |
| | (c) Changes in inventories of finished goods, stock in trade and work-in-progress | (1.73) | (108.93) | (37.64) | (110.66) | (16.82) | 55.90 |
| | (d) Employee benefits expense | 133.07 | 134.72 | 115.62 | 267.79 | 234.44 | 476.79 |
| | (e) Finance costs | 92.84 | 90.64 | 97.73 | 183.48 | 203.06 | 413.56 |
| | (f) Depreciation and amortisation expenses | 75.72 | 76.57 | 53.65 | 152.29 | 104.65 | 219.93 |
| | (g) Power and fuel expenses | 491.02 | 473.46 | 355.35 | 964.48 | 723.16 | 1,463.99 |
| | (h) Other expenses | 273.14 | 252.92 | 224.06 | 526.06 | 462.41 | 984.23 |
| | **Total Expenses (IV)** | **1,939.66** | **1,889.71** | **1,418.11** | **3,829.37** | **3,015.37** | **6,367.30** |
| V | **Profit before exceptional items and tax (III-IV)** | **194.24** | **395.86** | **197.23** | **590.10** | **428.27** | **885.59** |
| VI | Exceptional items | (345.53) | - | - | (345.53) | - | (537.32) |
| VII | **Profit before tax (V+VI)** | **(151.29)** | **395.86** | **197.23** | **244.57** | **428.27** | **348.27** |
| VIII | **Tax expense** | | | | | | |
| | (a) Current tax | - | 110.00 | 60.00 | 110.00 | 125.00 | 255.00 |
| | (b) Tax expenses relating to earlier year | (29.86) | (0.00) | - | (29.86) | - | (4.99) |
| | (c) Deferred tax | (12.80) | 14.37 | 0.85 | 1.57 | 1.89 | 14.29 |
| | **Total Tax Expenses** | **(42.66)** | **124.37** | **60.85** | **81.71** | **126.89** | **264.30** |
| IX | **(Loss)/Profit for the year from continuing operations (VII-VIII)** | **(108.63)** | **271.49** | **136.38** | **162.86** | **301.38** | **83.97** |
| X | **(Loss) /Profit from discontinuing operations before tax** | (0.04) | (0.17) | - | (0.21) | - | 0.65 |
| XI | **Tax expense of discontinuing operations** | - | - | - | - | - | - |
| XII | **(Loss) /Profit for the year from discontinuing operations (X-XI)** | **(0.04)** | **(0.17)** | - | **(0.21)** | - | **0.65** |
| XIII | **Profit for the year (IX+XII)** | **(108.67)** | **271.32** | **136.38** | **162.65** | **301.38** | **84.62** |
| XIV | **Other Comprehensive income** | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | - | - | - | - | - | 5.41 |
| | (b) Income tax relating to Items that will not be reclassified to profit or loss | - | - | - | - | - | (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** |
| XV | **Total Comprehensive income for the year (XIII+XIV)** | **(108.67)** | **271.32** | **136.38** | **162.65** | **301.38** | **88.71** |
| XVI | **Earnings per equity share of face value of ₹ 5 each** | | | | | | |
| | (i) **Continuing operations** | | | | | | |
| | Basic & Diluted (in ₹) | (7.44) | 18.59 | 9.34 | 11.15 | 20.63 | 5.75 |
| | (ii) **Discontinued operations** | | | | | | |
| | Basic & Diluted (in ₹) | (0.00) | (0.01) | - | (0.01) | - | 0.04 |
| | (iii) **Continuing and Discontinued operations** | | | | | | |
| | Basic & Diluted (in ₹) | (7.44) | 18.58 | 9.34 | 11.14 | 20.63 | 5.79 |

NIRMA LIMITED ★ AHMEDABAD ★

**Notes:**

1 The above results were reviewed by the Audit Committee at its meeting held on 5th November,2026 at Ahmedabad and approved by the Board of Directors at its meeting held on 5th November,2026 at Ahmedabad.

2 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.

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 ₹ 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 September,2026 is 2.41 times on market value basis.

5 Exceptional item of Rs 345.53 crores pertains to, provision made against corporate guarantee given for loan taken by its US Subsidiary company.

6 During 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 ₹ 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.

7 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 .

With reference to the regulation 51 of the Securities Exchange Board of India (Listing Obligations and Disclosure requirements) Regulation 2015, the Board of Directors of the Company vide circular resolution dated 25th August 2026 decided not to proceed with the Scheme of Arrangement at this stage in view of the change in business priorities and accordingly approved to withdraw the said scheme which had earlier been approved by the Board on 15th April,2026 and consequently to withdraw the application submitted with the National Stock Exchange of India Limited in this connection.

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



9 STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

| | | Particulars | Standalone | |
|---|---|---|---|---|
| | | | As at 30.09.2026 (Unaudited) | As at 31.03.2026 (Audited) |
| I | | **ASSETS** | | |
| 1 | | **Non-current Assets** | | |
| | (a) | Property, Plant and Equipment | 3,136.03 | 3,227.75 |
| | (b) | Right of use of Asset | 215.78 | 216.43 |
| | (c) | Capital work-in-progress | 922.00 | 544.85 |
| | (d) | Investment Property | - | 10.14 |
| | (e) | Other Intangible assets | 4.01 | 5.12 |
| | (f) | Financial assets | | |
| | | (i) Investment in subsidiary | 5,517.74 | 5,517.74 |
| | | (ii) Investments | 15.96 | 17.52 |
| | | (iii) Loans | 43.02 | - |
| | | (iv) Other financial assets | 4.03 | 3.63 |
| | (g) | Other non current assets | 24.30 | 24.79 |
| | | **Total non current assets** | **9,882.87** | **9,567.97** |
| 2 | | **Current Assets** | | |
| | (a) | Inventories | 1,290.56 | 1,153.06 |
| | (b) | Investments | 816.08 | 1,056.03 |
| | (c) | Financial assets | | |
| | | (i) Trade receivables | 853.61 | 757.42 |
| | | (ii) Cash and cash equivalents | 238.58 | 347.69 |
| | | (iii) Bank balances other than (ii) above | 106.02 | 35.16 |
| | | (iv) Loans | 447.88 | 5.22 |
| | | (v) Other financial assets | 10.53 | 8.78 |
| | (d) | Other current assets | 100.47 | 122.45 |
| | | Asset held for sale | 2.28 | 2.28 |
| | | **Total current assets** | **3,866.01** | **3,488.09** |
| | | **TOTAL ASSETS (1+2)** | **13,748.88** | **13,056.06** |
| | | | | |
| II | | **EQUITY AND LIABILITIES** | | |
| 3 | | **EQUITY** | | |
| | (a) | Equity share capital | 73.04 | 73.04 |
| | (b) | Other equity | 6,222.62 | 6,105.25 |
| | | **Total equity** | **6,295.66** | **6,178.29** |
| | | **LIABILITIES** | | |
| 4 | | **Non-current liabilities** | | |
| | (a) | Financial liabilities | | |
| | | (i) Borrowings | 2,009.39 | 3,383.65 |
| | | (ii) Other financial liabilities | 116.95 | 118.01 |
| | | (iii) Lease liabilities | 0.20 | 0.37 |
| | (b) | Provisions | 159.98 | 159.77 |
| | (c) | Deferred tax liabilities (Net) | 239.95 | 238.38 |
| | | **Total non current liabilities** | **2,526.47** | **3,900.18** |
| 5 | | **Current Liabilities** | | |
| | (a) | Financial liabilities | | |
| | | (i) Borrowings | 2,952.94 | 1,321.55 |
| | | (ii) Trade payables due to | | |
| | | -Micro & Small Enterprise | 51.34 | 65.94 |
| | | -Other than Micro & Small Enterprise | 513.12 | 599.06 |
| | | (iii) Other financial liabilities | 141.03 | 112.31 |
| | | (iv) Lease liabilities | 0.20 | 0.20 |
| | (b) | Other current liabilities | 203.19 | 207.78 |
| | (c) | Provisions | 976.32 | 644.17 |
| | (d) | Current tax liabilities (Net) | 88.61 | 26.58 |
| | | **Total current liabilities** | **4,926.75** | **2,977.59** |
| | | **Total liabilities (4+5)** | **7,453.22** | **6,877.77** |
| | | **TOTAL EQUITY AND LIABILITIES (3+4+5)** | **13,748.88** | **13,056.06** |

NIRMA LIMITED AHMEDABAD

**NIRMA LIMITED**

**10 CASH FLOW STATEMENT FOR THE YEAR ENDED ON 30th September 2026**

(₹ in crore)

| | Particulars | | Six month ended 30-09-2026 | 2025-26 | Six month ended 30-09-2025 |
|---|---|---|---|---|---|
| A | **Cash flow from operating activities :** | | | | |
| | Profit/(Loss) before tax from Continuing operations | | **244.57** | 348.27 | 428.27 |
| | Loss /(Profit) before tax from Discontinued operations | | **(0.21)** | 0.65 | |
| | Adjustments for : | | | | |
| | Depreciation and amortisation | | **152.29** | 219.93 | 104.65 |
| | Interest Income | | **(13.66)** | (14.82) | (10.88) |
| | Finance Cost - net of capitalization | | **183.48** | 413.56 | 203.06 |
| | Exchange fluctuation Loss (Net) | | **0.12** | 9.38 | (5.57) |
| | (Profit)/ Loss on sale of property plant and equipment (Net) | | **(0.04)** | (2.38) | (0.65) |
| | Dividend on non current investments | | **(45.97)** | (45.97) | (45.97) |
| | Provision for mines reclamation expenses | | **0.59** | (0.14) | 0.21 |
| | Provision For doubtful debts written back | | **(0.09)** | (6.90) | (2.18) |
| | Provision for bad debt and advances | | **Nil** | 0.76 | 3.00 |
| | Provision no longer required written back | | **(31.82)** | (18.97) | (17.76) |
| | Bad debt written off received | | **(0.81)** | (0.65) | Nil |
| | Balances written off | | **2.83** | (7.10) | (0.66) |
| | Bad debt Written off | | **Nil** | 3.72 | Nil |
| | Provision for Liability against corporate guarantee | | **345.53** | Nil | Nil |
| | Impairment on investment in subsidary company | | **Nil** | 533.38 | Nil |
| | Fair value gain on financial instrument at fair value through profit & Loss | | **(18.55)** | (3.21) | (10.41) |
| | Provision for Corporate Social Responsibility expense | | **Nil** | Nil | 8.31 |
| | Net gain on sale of current investments | | **(22.24)** | (39.79) | (5.11) |
| | | | **551.66** | 1,040.80 | 220.04 |
| | Operating profit before working capital changes | | **796.02** | 1,389.72 | 648.31 |
| | Adjustments for : | | | | |
| | (Increase)/ Decrease in trade and other receivables | **(146.36)** | | (78.50) | 86.50 |
| | (Increase)/ Decrease in inventories | **(137.50)** | | 24.34 | (6.19) |
| | Increase / (Decrease) in trade/ other payables, provisions and other liability | **(73.23)** | | 325.35 | 245.44 |
| | | | **(357.09)** | 271.19 | 325.75 |
| | Cash generated from operations | | **438.93** | 1,660.91 | 974.06 |
| | Direct taxes paid( net of refund) | | **(18.02)** | (217.61) | (32.83) |
| | Net cash from operating activities | | **420.91** | 1,443.30 | 941.23 |
| B | **Cash flow generated from investing activities :** | | | | |
| | Purchase of Property, plant and equipment ( including capital work-In-progress & Intangible Asset) | **(393.27)** | | (498.93) | (300.54) |
| | Sale of Property, plant and equipment | **0.04** | | 2.56 | 0.72 |
| | Sale of current Investments | **1,665.49** | | 3009.64 | 619.26 |
| | Redemption of non current Investments | **1.56** | | 783.11 | Nil |
| | Purchase of current investments | **(1,384.74)** | | (4,022.65) | (1,298.18) |
| | Interest received | **16.84** | | 9.20 | 2.86 |
| | Dividend Paid | **(45.28)** | | | Nil |
| | Dividend on non current investments | | | | |
| | From Subsidiary | **45.95** | | 45.95 | 45.95 |
| | From Others | **0.02** | | 0.02 | 0.02 |
| | Net cash used in investing activities | | **(93.39)** | (671.10) | (929.91) |
| | | | **327.52** | 772.20 | 11.32 |
| C | **Cash flow generated from financing activities :** | | | | |
| | Change in loans and advances | **(491.31)** | | (2.74) | 0.29 |
| | Proceeds from Short Term borrowings | **2,436.06** | | 3,921.65 | 1,586.51 |
| | Repayment of Short Term borrowings | **(1,825.63)** | | (4,158.99) | (1,591.01) |
| | Proceeds from Long Term borrowings | **4.50** | | 1,204.50 | 4.50 |
| | Repayment of Long Term borrowings | **(414.43)** | | (1,370.77) | (157.36) |
| | Payment of Lease Rental | **(0.16)** | | (0.31) | (0.15) |
| | Interest paid | **(145.64)** | | (444.95) | (118.22) |
| | Interest paid on lease | **(0.02)** | | (0.06) | (0.03) |
| | Net cash used in financing activities | | **(436.63)** | (851.67) | (275.47) |
| | **Net increase in cash and cash equivalents** | | **(109.11)** | (79.47) | (264.15) |
| | Cash and cash equivalents at the beginning of the year | | **347.69** | 427.16 | 427.16 |
| | Cash and cash equivalents at the end of the year of continued operation | | **238.44** | 347.55 | 163.01 |
| | Cash and cash equivalents at the end of the year of discontinued operation | | **0.14** | 0.14 | - |
| | Movement in Cash and Cash equivalent pertaining to discontinued operation | | **4.17** | **26.77** | |

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**

11 **Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended on September 30, 2026**

| SR No | Particulars | Disclosure |
|---|---|---|
| 1 | Debt equity ratio (times)<br>(Total Debt -Cash and Cash Equivalents) / Equity) | 0.66 |
| 2 | Debt service coverage ratio (times)<br>(Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt ) | 1.57 |
| 3 | Interest service coverage ratio (times)<br>(Earnings before Interest Depreciation and Tax) / (Interest) | 3.53 |
| 4 | Outstanding Redeemable preferance shares | N.A |
| 5 | Debenture redemption reserve (₹ in crore) | 100.21 |
| 6 | Networth (₹ in crore) | 6,295.66 |
| 7 | Net profit after tax (₹ in crore) | (108.67) |
| 8 | Earning per share ( Not Annualised) | (7.44) |
| 9 | Current ratio (times)<br>(Current Assets / Current Liabilities excluding current maturities of long term debt) | 1.24 |
| 10 | Long term debts to working capital (times)<br>( Non Current Borrowings +Current maturities of Long Term Debt /Net Working Capital excluding Current maturities of long term debt) | 5.14 |
| 11 | Bad debts to Account receivable ratio (%) | 0.00 |
| 12 | Current liability ratio (%)<br>(Current liability less current borrowings / Total liabilities) | 26.48 |
| 13 | Total debts to total assets (%)<br>(Short term debt +Long term debt )/ Total Assets | 36.09 |
| 14 | Debtors turnover ( days )<br>(Sales of products and servcies / Trade recivable) -Annualised | 35.65 |
| 15 | Inventory turnover (times)<br>(Sales fo Product and services / Average Inventory) -Annualised | 7.01 |
| 16 | Operating margin (%)<br>(Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services) | 9.04 |
| 17 | Net profit margin (%) (Profit after tax / Sales of Product and Services ) | (5.35) |
| 18 | Sector specific equivalent ratios, as applicable | N.A |

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

Hiren K. Patel
Managing Director

Place: Ahmedabad
Date: November 05, 2026

NIRMA LIMITED ★ AHMEDABAD ★

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 4th November, 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 related to Fixed Asset Coverage ratio as on 30.09.2026 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 unaudited 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: 5th November, 2026
Place: Ahmedabad




H. C. Shah
Partner
Membership No: 36441
UDIN: 26036441DIAHWA9600

# Annexure I-Security Cover as on 30th September 2026

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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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 | | | | |
| | Particulars | 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 not applicable) | Total Value(=L+M+N+O) |
| | | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | | |
| | **ASSETS** | | | | | | | | | | | | | | | |
| 1 | Property, Plant and Equipment | Freehold Land | | | Yes | 27.95 | | 39.53 | | | **67.49** | | | | | |
| | | Leasehold Land | | | Yes | (Re 1/-) | | | | | **(Re 1/-)** | | | **9150.20** | | **9150.20** |
| | | Buildings | | | Yes | 364.30 | | 5.14 | | | **369.44** | | | | | |
| | | Plant & Equipments | | | Yes | 2667.21 | | 3.02 | | | **2670.23** | | | | | |
| | | Furniture and fixtures | | | Yes | 1.56 | | 0.13 | | | **1.69** | | | | | |
| 2 | Property, Plant and Equipment | Vehicles | | | | | | 24.54 | | | **24.54** | | | | | |
| | | Office Equipments | | | | | | 2.64 | | | **2.64** | | | | | |
| | | Helicopter | | | | | | Rs. 1008.1/- | | | **Rs. 1008.1/-** | | | | | |
| 3 | Capital Work-in Progress | | | | | 540.14 | | 381.85 | | | **922.00** | | | | | |
| 4 | Right of Use Assets | | | | | | | 215.78 | | | **215.78** | | | | | |
| 5 | Goodwill | | | | | | | | | | | | | | | |
| 6 | Intangible Assets | | | | | | | 4.01 | | | **4.01** | | | | | |
| 7 | Intangible Assets under Development | | | | | | | | | | | | | | | |
| 8 | Investments | | | | | | | 6349.78 | | | **6349.78** | | | | | |
| 9 | Loans | | | | | | 490.90 | | | | **490.90** | | | | | |
| 10 | Inventories | | | | | | 1290.56 | | | | **1290.56** | | | | | |
| 11 | Trade Receivables | | | | | | 853.61 | | | | **853.61** | | | | | |
| 12 | Cash and Cash Equivalents | | | | | | | 238.58 | | | **238.58** | | | | | |
| 13 | Bank Balances other than Cash and Cash Equivalents | | | | | | | 106.02 | | | **106.02** | | | | | |
| 14 | Others | | | | | | 111.00 | 28.33 | | | **139.33** | | | | | |
| 15 | Assets Held for Sale | | | | | | | 2.28 | | | **2.28** | | | | | |
| | **Total** | | | | | **3601.17** | **2746.07** | **7401.64** | | | **13748.88** | | | **9150.20** | | **9150.20** |

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Rs in Crores

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| | | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | | |
| | **LIABILITIES** | | | | | | | | | | | | | | | |
| 1 | Other debt sharing pari-passu charge with above debt | Term Loans from HongKong and Shanghai Banking Corporation Limited | | | Yes | 528.20 | | | | | **528.20** | | | | | |
| | | Term Loan from Kotak Mahindra Bank Limited | | | Yes | 199.41 | | | | | **199.41** | | | | | |
| | | Term Loan from Axis Bank Limited | | | Yes | 277.66 | | | | | **277.66** | | | | | |
| | | Term Loan from ICICI Bank | | | Yes | 341.66 | | | | | **341.66** | | | | | |
| | | Term Loan from DBS Bank India Limited | | | Yes | 1197.15 | | | | | **1197.15** | | | | | |
| 2 | Other Debt | Cash Credit and Working Capital Demand Loan | | | | | 662.82 | | | | **662.82** | | | | | |
| 3 | Subordinated debt | | | | | | | | | | | | | | | |
| 4 | Borrowings | 1,20,000 Secured, Rated, Listed Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VII) | | | Yes | 1255.39 | | | | | **1255.39** | | | | | |
| 5 | | Commercial Paper and Others | | | | | 489.64 | | | | **489.64** | | | | | |
| 6 | Bank | | | | | | | | | | | | | | | |
| 7 | Debt Securities | | | | | | | | | | | | | | | |
| 8 | Others | | | | | | | | 10.40 | | **10.40** | | | | | |
| 9 | Trade Payables | | | | | | | 564.46 | | | **564.46** | | | | | |
| 10 | Lease Liabilities | | | | | | | 0.40 | | | **0.40** | | | | | |
| 11 | Provisions | | | | | | | 1136.30 | | | **1136.30** | | | | | |
| 12 | Others | | | | | | | 789.73 | | | **789.73** | | | | | |
| | **Total** | | | | | **3799.47** | **1152.46** | **2490.89** | **10.40** | | **7453.22** | | | | | |
| | **Cover on Book Value** | | | | | **0.95** | | | | | | | | | | |
| | **Cover on Market Value** | | | | | **2.41** | | | | | | | | | | |
| | | | | | | **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 Assets specified in Sr No 1 and 3 having book value of Rs 3601.17 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.

# NIRMA LIMITED

REGD. OFFICE : NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD - 380 009. PHONE : 079 - 27546565, 27549000
CIN : U24240GJ1980PLC003670 • Email : info@nirma.co.in • www.nirma.co.in

A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type Of instrument | Date of raising funds | Amount Raised (Rs. in crore) | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10. |
| Nirma Limited | INE091A07208 | Private Placement | Secured listed non-convertible debentures – Tranche C of NCDs series VII | 22.02.2024 | 1200.00 | 1200.00 | No | N.A. | N.A. |

*Note: the Company had not issued any Non-Convertible Debentures during the quarter ended on 30th September, 2026. The Non-Convertible Debentures issued previously had been fully utilized for the purpose for which it was issued and there is no deviation in the use of proceeds as compared to its objects.*

B. Statement of deviation/ variation in use of Issue proceeds: Not applicable

| Particulars | Remarks |
|---|---|
| Name of listed entity | Nirma Limited |
| Mode of fund raising | ~~Public issue~~/ Private placement |
| Type of instrument | Non-convertible Securities |
| Date of raising funds | 22.02.2024 |
| Amount raised | Rs. 1200 crore<br>[Secured listed rated non-convertible debentures in three tranches aggregating to Rs. 1200 crore -NCDs series VII- Tranche C] |
| Report filed for quarter ended | 30th September, 2026 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | ~~Yes~~/ No |
| If yes, details of the approval so required? | Not applicable |
| Date of approval | |
| Explanation for the deviation/ variation | |
| Comments of the audit committee after review | |
| Comments of the auditors, if any | |

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **Not applicable**

| Original object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|---|---|---|---|---|---|---|
| No deviation / variation and hence not applicable | | | | | | |

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For, **Nirma Limited**

Paresh Balmukund Sheth

Paresh Sheth
Company Secretary

Date: 5th November, 2026

NIRMA LIMITED ★ AHMEDABAD ★