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.

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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

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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

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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 ★