

Independent Auditor report on audited Standalone Financial Results of Nirma Limited Pursuant to the Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To
The Board of Directors
Nirma Limited

Introduction

1. We have audited the accompanying standalone annual financial results of Nirma Limited ('the company') for the year ended 31st March, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (The " Standalone Financial Results" comprising of Standalone Statement of Profit and Loss twelve months ended on 31st March, 2024 Standalone Balance Sheet as at 31st March,2024 and Standalone Statement of Cash Flow for the year ended on 31st March,2024), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
2. In our opinion and to best of our information and according to the explanations given to us, the aforesaid standalone financial results:

2.1 are presented in accordance with the requirements of Regulation 52 of the Listing regulation in this regards; and

2.2 give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian



Accounting standards prescribe under Section 133 of Companies Act, 2013 (the "Act") and other accounting principal general accepted in India, of the net profit and other comprehensive income and other financial information of the company and the year ended 31st March, 2024 and the standalone statement of assets and liabilities and standalone statement of cash flow for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the standard on auditing (SAs) specific under section 143(10) of Companies Act 2013 (the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believed that audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter:

We draw attention to note no. 3 to the standalone financial results. The Composite Scheme of Compromise and Arrangement between Core Health Care Limited (CHL), the Demerged Company, its Lender and Shareholder and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78,100,391 to 394 of Companies Act, 1956 has been sanctioned by the Hon'ble High Court of Gujarat vide an order dated 1st March, 2007. The Scheme has become effective from 7th March, 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.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.



In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings,



including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the Full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2024 are neither subject to limited review nor audited by us.



Place: Ahmedabad

Date: 20th May, 2024

For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W

(H C SHAH)

Partner

Membership No 36441

UDIN: 24036441BKANWT9451

NIRMA LIMITED

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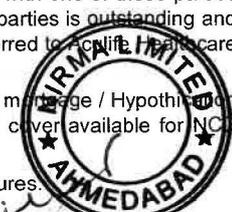
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND 12 MONTHS ENDED ON 31ST MARCH 2024

(₹. In Crore)

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Year ended (Audited) | |
|---------|---|---------------------------|-----------------|-----------------|----------------------|-----------------|
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | Income | | | | | |
| I | Revenue from operations | 1,799.49 | 1,682.59 | 2,196.19 | 7,267.66 | 8,560.50 |
| II | Other income | 119.28 | 61.31 | 86.34 | 243.90 | 124.80 |
| III | Total Income (I+II) | 1,918.77 | 1,743.90 | 2,282.53 | 7,511.56 | 8,685.30 |
| IV | Expenses | | | | | |
| | (a) Cost of materials consumed | 567.92 | 585.01 | 681.17 | 2,391.09 | 3,112.01 |
| | (b) Purchases of stock in trade | 38.87 | 62.06 | 76.01 | 195.38 | 133.48 |
| | (c) Changes in inventories of finished goods, stock in trade and work-in-progress | 99.52 | 95.66 | 40.57 | 311.43 | (373.17) |
| | (d) Employee benefits expense | 109.54 | 114.00 | 98.73 | 431.45 | 384.39 |
| | (e) Finance costs | 91.07 | 56.76 | 45.80 | 231.20 | 162.57 |
| | (f) Depreciation and amortisation expenses | 66.24 | 67.20 | 92.73 | 265.61 | 375.74 |
| | (g) Power and fuel expenses | 428.44 | 399.52 | 530.10 | 1,755.30 | 2,151.20 |
| | (h) Other expenses | 278.50 | 240.76 | 408.13 | 991.18 | 1,126.20 |
| | Total Expenses (IV) | 1,680.09 | 1,620.97 | 1,973.24 | 6,572.64 | 7,072.42 |
| V | Profit before exceptional items and tax (III-IV) | 238.68 | 122.93 | 309.29 | 938.92 | 1,612.88 |
| VI | Exceptional items | - | - | - | - | - |
| VII | Profit before tax (V-VI) | 238.68 | 122.93 | 309.29 | 938.92 | 1,612.88 |
| VIII | Tax expense | | | | | |
| | (a) Current tax | 90.00 | 20.00 | 111.00 | 260.00 | 466.00 |
| | (b) Tax expenses relating to earlier year | - | (4.48) | (9.70) | (4.48) | (8.01) |
| | (c) Deferred tax | (12.88) | 31.32 | 15.23 | 1.73 | (43.28) |
| | Total Tax Expenses | 77.12 | 46.84 | 116.53 | 257.25 | 414.71 |
| IX | Profit for the year (VII-VIII) | 161.56 | 76.09 | 192.76 | 681.67 | 1,198.17 |
| X | Other Comprehensive income | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 1.68 | 0.20 | 1.05 | 4.94 | 4.51 |
| | (b) Income tax relating to Items that will not be reclassified to profit or loss | (0.43) | - | 0.44 | (0.80) | (0.38) |
| | (c) Items that will be reclassified to profit or loss | | | | | |
| | (d) Income tax relating to Items that will be reclassified to profit or loss | | | | | |
| | Total Other comprehensive income | 1.25 | 0.20 | 1.49 | 4.14 | 4.13 |
| XI | Total Comprehensive income for the year (IX+X) | 162.81 | 76.29 | 194.25 | 685.81 | 1,202.30 |
| XII | Earnings per equity share of face value of ₹ 5 each | | | | | |
| | Basic & Diluted (in ₹) | 11.06 | 5.21 | 13.20 | 46.67 | 82.02 |

Notes:

- The above results were reviewed by the Audit Committee at its meeting held on 20th May, 2024 at Ahmedabad and approved by the Board of Directors at its meeting held on 20th May, 2024 at Ahmedabad.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, NO SEBI/HO/DDHS/CIR/2021/0000000637 dated October, 5 2021.
- The Composite Scheme of Compromise and Arrangement between Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of these parties during the second quarter of financial year 2021-2022 and the case has been withdrawn by them. Appeal filed by other two parties is outstanding and the Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Acclife Healthcare Private Ltd. from 01.10.2014.
- Secured. Listed, Rated, Redeemable, non convertible Debentures of Rs 3500 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 March 2024 is 1.70 times on market value basis.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



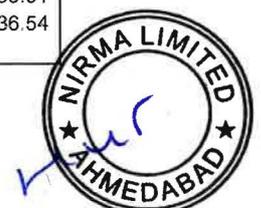
| Particulars | | Standalone | |
|-------------|---|----------------------------------|----------------------------------|
| | | As at 31.03.2024 (Audited) | As at 31.03.2023 (Audited) |
| I | ASSETS | | |
| 1 | Non-current Assets | | |
| | (a) Property, Plant and Equipment | 2,872.41 | 3,049.30 |
| | (b) Right of use of Asset | 221.53 | 224.37 |
| | (c) Capital work-in-progress | 483.02 | 268.29 |
| | (d) Investment Property | 10.14 | 10.14 |
| | (e) Other Intangible assets | 10.53 | 13.78 |
| | (f) Other Intangible assets under development | - | - |
| | (g) Financial assets | | |
| | (i) Investment in subsidiary | 6,051.12 | 533.38 |
| | (ii) Investments | 3,828.55 | 3,925.64 |
| | (iii) Loans | - | 66.62 |
| | (iv) Other financial assets | 3.14 | 2.81 |
| | (h) Other non current assets | 21.49 | 23.59 |
| | Total non current assets | 13,501.93 | 8,117.92 |
| 2 | Current Assets | | |
| | (a) Inventories | 1,179.44 | 1,544.67 |
| | (b) Investments | 172.12 | 763.38 |
| | (c) Financial assets | | |
| | (i) Trade receivables | 570.60 | 644.54 |
| | (ii) Cash and cash equivalents | 195.46 | 36.54 |
| | (iii) Bank balances other than (ii) above | 215.62 | 0.15 |
| | (iv) Loans | 26.93 | 280.28 |
| | (v) Other financial assets | 7.92 | 8.18 |
| | (d) Other current assets | 108.82 | 218.05 |
| | (e) Current Tax Assets (Net) | 0.96 | - |
| | Total current assets | 2,477.87 | 3,495.79 |
| | TOTAL ASSETS (1+2) | 15,979.80 | 11,613.71 |
| II | EQUITY AND LIABILITIES | | |
| 3 | EQUITY | | |
| | (a) Equity share capital | 73.04 | 73.04 |
| | (b) Other equity | 8,122.33 | 7,436.52 |
| | Total equity | 8,195.37 | 7,509.56 |
| 4 | LIABILITIES | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 3,823.44 | 305.55 |
| | (ii) Other financial liabilities | 96.26 | 88.07 |
| | (iii) Lease liabilities | 0.92 | 1.16 |
| | (b) Provisions | 129.38 | 121.85 |
| | (c) Deferred tax liabilities (Net) | 277.16 | 274.63 |
| | Total non current liabilities | 4,327.16 | 791.26 |
| 5 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 2,101.30 | 1,858.77 |
| | (ii) Trade payables due to | | |
| | -Micro & Small Enterprise | 99.80 | 63.33 |
| | -Other than Micro & Small Enterprise | 364.19 | 451.46 |
| | (iii) Other financial liabilities | 107.05 | 101.82 |
| | (iv) Lease liabilities | 0.24 | 0.59 |
| | (b) Other current liabilities | 201.51 | 199.68 |
| | (c) Provisions | 583.18 | 577.54 |
| | (d) Current tax liabilities (Net) | - | 59.70 |
| | Total current liabilities | 3,457.27 | 3,312.89 |
| | Total liabilities (4+5) | 7,784.43 | 4,104.15 |
| | TOTAL EQUITY AND LIABILITIES (3+4+5) | 15,979.80 | 11,613.71 |



NIRMA LIMITED
7 CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH,2024

(₹ in crore)

| Particulars | | 2023-2024 | 2022-2023 |
|--|---|-----------------|--------------|
| A | Cash flow from continuing operations | | |
| | Cash flow from operating activities : | | |
| | Profit before tax from Continuing operations | 938.92 | 1,612.88 |
| | Adjustments for : | | |
| | Depreciation and amortisation | 265.61 | 375.74 |
| | Interest Income | (75.10) | (10.67) |
| | Finance Cost - net of capitalization | 231.20 | 162.57 |
| | Exchange fluctuation Loss (Net) | 0.98 | 0.30 |
| | (Profit)/ Loss on sale of property plant and equipment (Net) | (0.50) | (0.40) |
| | Dividend on non current investments | (0.10) | (0.77) |
| | Bad debts provision written back | (0.30) | (0.73) |
| | Provision for mines reclamation expenses | 0.04 | 0.07 |
| | Project written off | 2.01 | Nil |
| | Provision for doubtful ICD Written back | Nil | (1.71) |
| | Provision For Doubtful Debts Written Back | (0.18) | (0.26) |
| | Provision for bad debt and Advances | 0.20 | 4.85 |
| | Provision For Doubtful Advances | 2.05 | 2.57 |
| | Bad debts written off | 0.17 | 0.08 |
| | Provision no longer required written back | (19.34) | (49.58) |
| | Balances written off | (3.09) | 2.12 |
| | Loss On Fair Valuation Of Investment in Preference Share | Nil | 143.60 |
| | Fair value gain/loss on financial instrument at fair value through profit & Loss | 11.53 | (11.47) |
| | Net gain on sale of current investments | (135.28) | (16.94) |
| | 279.90 | 599.28 | |
| Operating profit before working capital changes | 1,218.82 | 2,212.16 | |
| Adjustments for : | | | |
| (Increase)/ Decrease in trade and other receivables | (31.61) | (164.80) | |
| (Increase)/ Decrease in inventories | 365.23 | (87.65) | |
| Increase/(Decrease) in trade/ other payables, provisions and other liability | 1.02 | 80.65 | |
| | 334.64 | (171.80) | |
| Cash generated from operations | 1,553.46 | 2,040.36 | |
| Direct taxes paid(net of refund) | (260.69) | (438.91) | |
| Net cash from operating activities | 1,292.77 | 1,601.45 | |
| B | Cash flow generated from investing activities : | | |
| | Purchase of property plant and equipment (including capital work-in-progress & Intangible Asset) | (274.21) | (152.88) |
| | Sale of property plant and equipment | 0.54 | 0.67 |
| | Sale of current Investments | 8,651.82 | 4,994.76 |
| | Sale of Non Current Investments | 16.03 | Nil |
| | Redemption of non current Investments | 100.00 | 72.21 |
| | Investment in Subsidiary Company | (5,517.74) | Nil |
| | Purchase of non-current Investments | (15.56) | (465.00) |
| | Purchase of current investments | (7,686.80) | (5,555.50) |
| | Interest received | 20.43 | 6.05 |
| Dividend on non current investments | 0.10 | 0.77 | |
| Net cash used in investing activities | (4,705.39) | (1,098.92) | |
| | (3,412.62) | 502.53 | |
| C | Cash flow generated from financing activities : | | |
| | Change in loans and advances | 64.59 | (282.88) |
| | Proceeds from Short Term borrowings | 5,154.43 | 4,934.83 |
| | Repayment of Short Term borrowings | (5,779.80) | (4,189.67) |
| | Proceeds from Long Term borrowings | 5,000.00 | 119.50 |
| | Repayment of Long Term borrowings | (549.43) | (1,188.07) |
| | Payment of Lease Rental | (0.32) | (0.71) |
| | Interest paid | (317.81) | (218.70) |
| | Interest paid on lease | (0.12) | (0.20) |
| | Net cash used in financing activities | 3,571.54 | (825.90) |
| Net increase in cash and cash equivalents | 158.92 | (323.37) | |
| II) | Cash flow from discontinued operations | | |
| | Net increase (decrease) in cash and cash equivalents | 158.92 | (323.37) |
| | Cash and cash equivalents at the beginning of the year | 36.54 | 359.91 |
| | Cash and cash equivalents at end of the year | 195.46 | 36.54 |



Nirma Limited

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

CIN: U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) - 27546565, 27549000, Fax (079)-27546603, 27546605 Website: nirma.co.in

8 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2024

| SR No | Particulars | Disclosure |
|-------|---|------------|
| 1 | Debt equity ratio (times) (Total Debt-Cash and Cash Equivalents) / Equity) | 0.70 |
| 2 | Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt) | 0.80 |
| 3 | Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest) | 6.21 |
| 4 | Outstanding Redeemable preference shares | N.A |
| 5 | Debenture redemption reserve (₹ in crore) | 21.8 |
| 6 | Networth (₹ in crore) | 8,195.37 |
| 7 | Net profit after tax (₹ in crore) | 681.67 |
| 8 | Earning per share (Not Annualised) | 46.67 |
| 9 | Current ratio (times) (Current Assets / Current Liabilities excluding Current maturities of long term debt) | 1.32 |
| 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) | 9.07 |
| 11 | Bad debts to Account receivable ratio (%) | 0.03 |
| 12 | Current liability ratio (%) (Current liability less current borrowings / Total liabilities) | 17.42 |
| 13 | Total debts to total assets (%) (Short term debt +Long term debt) / Total Assets | 37.08 |
| 14 | Debtors turnover (days) (Sales of products and services / Trade receivable) -Annualised | 32.03 |
| 15 | Inventory turnover (times) (Sales for Product and services / Average Inventory) -Annualised | 5.34 |
| 16 | Operating margin (%) (Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services) | 12.74 |
| 17 | Net profit margin (%) (Profit after tax / Sales of Product and Services) | 9.38 |
| 18 | Sector specific equivalent ratios, as applicable | N.A |

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

Place: Ahmedabad
Date: May 20, 2024



Hiren K. Patel
Hiren K. Patel
Managing Director

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED
FINANCIAL RESULTS PURSUANT TO THE REGULATION 52 OF THE
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS 2015.**

TO
THE BOARD OF DIRECTORS
NIRMA LIMITED

Opinion

We have audited the Consolidated Annual Financial Results of **NIRMA LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the year ended March 31st, 2024 (the "Statement") and the consolidated statement of assets and liabilities and the consolidated statement of cash flow as at and for the year ended on that date (the " Consolidated Financial Results" comprising of Consolidated Statement of Profit & Loss account for twelve months ended on 31st March,2024, Consolidated Balance Sheet as at 31st March, 2024 and Consolidated statement of Cash Flow for the year ended on 31st March 2024) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of



the subsidiaries in paragraph (a) of “other matters” section below, the aforesaid consolidated financial result:

- (i) Includes the annual financial results of the following entities

| Sr.No. | Name of Entity | Relationship |
|---------------|---|--|
| 1 | Glenmark Life Sciences Ltd (w.e.f 06 March 2024) | Subsidiary |
| 2 | Karnavati Holding Inc. USA | Wholly owned Subsidiary |
| 3 | Searles Valley Minerals Inc. USA | Subsidiary of Karnavati Holding Inc. USA |
| 4 | Searles Valley Minerals Europe. France | Subsidiary of Searles Valley Minerals Inc. USA |
| 5 | Searles Domestic Water Company LLC. USA | Subsidiary of Searles Valley Minerals Inc. USA |
| 6 | Trona Railway Company INC. USA | Subsidiary of Searles Valley Minerals Inc. USA |

- (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations;

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribe under section 133 of Companies act, 2013 (The “Act) and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31,2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us, along with consideration of report of the auditors refer to in “other matter” paragraph below, and is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to note no. 3 to the consolidated financial results. The Composite Scheme of Compromise and Arrangement between Core Health Care Limited (CHL), the Demerged Company, its Lender and Shareholder and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78,100,391 to 394 of Companies Act, 1956 has been sanctioned by the Hon’ble High Court of Gujarat vide an order dated 1st March, 2007. The Scheme has become effective from 7th March, 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.



Our opinion is not modified in respect of this matter.

Board of directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends



to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the



circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company have adequate internal financial controls system in place and the operating effectiveness of such controls.

- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group entities to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements/financial information of six subsidiaries, whose financial statements/financial information reflects Group's shares of total assets of Rs. 6,735.27 crores as at 31st March, 2024, Group's shares of total revenues of Rs. 3,325.66 crores and Group's shares of total net loss after tax of Rs. 354.52 crores and net cash inflow amounting to Rs 890.15 crores for the year ended on that date, as considered in the consolidated financial results which have been audited by respective independent auditors. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Holding company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us are as stated in paragraph above.

Five subsidiaries are located outside India whose financial statements / consolidated financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective



countries. The Holding Company's management has converted the financial statements/consolidated financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Consolidated Financial Results includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year. The figure for the quarter ended March 31, 2024 is neither subject to limited review nor audited by us.



Place: Ahmedabad

Date: 20th May, 2024

For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W


(H C SHAH)

Partner

Membership No 36441

UDIN: 24036441BKANWV8443

NIRMA LIMITED

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

CIN : U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) -27546565, 27549000, Fax (079)-27546603,27546605 Website : www.nirma.co.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH,2024

(₹. In Crore)

| Sr. No. | Particulars | Year ended (Audited) | |
|---------|---|----------------------|------------------|
| | | 31.03.2024 | 31.03.2023 |
| | Income | | |
| I | Revenue from operations | 10,403.22 | 11,349.48 |
| II | Other income | 286.46 | 140.33 |
| III | Total Income (I+II) | 10,689.68 | 11,489.81 |
| IV | Expenses | | |
| | (a) Cost of materials consumed | 2,687.02 | 3,343.38 |
| | (b) Purchases of stock in trade | 55.56 | 9.47 |
| | (c) Changes in inventories of finished goods, stock in trade and work-in-progress | 404.21 | (430.83) |
| | (d) Employee benefits expense | 982.14 | 902.53 |
| | (e) Finance costs | 290.63 | 210.61 |
| | (f) Depreciation and amortisation expenses | 582.49 | 663.95 |
| | (g) Power and fuel expenses | 2,757.47 | 3,089.14 |
| | (h) Other expenses | 2,332.88 | 2,437.48 |
| | Total Expenses (IV) | 10,092.40 | 10,225.73 |
| V | Profit before exceptional items and tax (III-IV) | 597.28 | 1,264.08 |
| VI | Exceptional items | - | - |
| VII | Profit before share in net profit / (loss) of Associate (V+VI) | 597.28 | 1,264.08 |
| | Add : Share in Net (Loss) of Associates | | |
| VIII | Profit before tax (V-VI) | 597.28 | 1,264.08 |
| IX | Tax expense | | |
| | (a) Current tax | 284.14 | 465.61 |
| | (b) Tax expenses relating to earlier year | (4.48) | (8.01) |
| | (c) Deferred tax | 21.07 | (102.84) |
| | Total Tax Expenses | 300.73 | 354.76 |
| X | Profit for the year from continuing operations (VIII-IX) | 296.55 | 909.32 |
| XI | Other Comprehensive income | | |
| | (a) Items that will not be reclassified to profit or loss | 4.70 | 4.51 |
| | (b) Income tax relating to Items that will not be reclassified to profit or loss | (0.39) | (0.38) |
| | (c) Items that will be reclassified to profit or loss | 24.30 | 168.78 |
| | (d) Income tax relating to Items that will be reclassified to profit or loss | | - |
| | Total Other comprehensive income | 28.61 | 172.91 |
| XII | Total Comprehensive income for the year (X+XI) | 325.16 | 1,082.23 |
| | Profit attributable to : | | |
| | Owners of the company | 281.63 | 909.32 |
| | Non-controlling interests | 14.92 | |
| | Other comprehensive income attributable to : | | |
| | Owners of the company | 28.57 | 172.91 |
| | Non-controlling interests | 0.04 | |
| | Total comprehensive income attributable to : | | |
| | Owners of the company | 310.20 | 1,082.23 |
| | Non-controlling interests | 14.96 | |
| XIII | Earnings per equity share of face value of ₹ 5 each | | |
| | (i) Continuing operations | | |
| | Basic & Diluted (in `) | 20.30 | 62.25 |



NIRMA LIMITED

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

CIN : U24240GJ1990PLC003670, Email: info@nirma.co.in, Phones (079) -27546565, 27549000, Fax (079)-27546603,27546605 Website : www.nirma.co.in

STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

| | | Consolidated | |
|-------------|--|-------------------------------|----------------------------------|
| Particulars | | As at 31.03.2024 (Audited) | As at 31.03.2023 (Audited) |
| I | ASSETS | | |
| 1 | Non-current Assets | | |
| | (a) Property, Plant and Equipment | 5,141.86 | 4,452.05 |
| | (b) Right of use of Asset | 714.88 | 456.46 |
| | (c) Capital work-in-progress | 672.07 | 468.03 |
| | (d) Investment Property | 10.14 | 10.14 |
| | (e) Goodwill | 3,586.47 | 227.61 |
| | (f) Other Intangible assets | 1,961.70 | 18.81 |
| | (g) Intangible assets under developments | 4.80 | |
| | (h) Financial assets | | |
| | (i) Investments | 3,828.62 | 3,925.64 |
| | (ii) Loans | - | 66.62 |
| | (iii) Other financial assets | 14.17 | 2.81 |
| | (h) Other non current assets | 30.07 | 23.59 |
| | (l) Income tax assets(net) | 3.67 | |
| | Total non current assets | 15,968.45 | 9,651.76 |
| 2 | Current Assets | | |
| | (a) Inventories | 2,354.20 | 2,070.53 |
| | (b) Investments | 172.12 | 763.38 |
| | (c) Financial assets | | |
| | (i) Trade receivables | 1,746.59 | 1,142.86 |
| | (ii) Cash and cash equivalents | 1,302.76 | 47.30 |
| | (iii) Bank balances other than (ii) above | 215.80 | 754.52 |
| | (iv) Loans | 31.64 | 284.40 |
| | (v) Other financial assets | 100.71 | 9.46 |
| | (d) Other current assets | 198.59 | 187.03 |
| | (e) Current Tax Assets (Net) | 67.91 | 190.43 |
| | Total current assets | 6,190.32 | 5,449.91 |
| | TOTAL ASSETS (1+2) | 22,158.77 | 15,101.67 |
| II | EQUITY AND LIABILITIES | | |
| 3 | EQUITY | | |
| | (a) Equity share capital | 73.04 | 73.04 |
| | (b) Other equity | 9,430.52 | 9,120.32 |
| | Total equity-Equity attributable to Owners of Nirma Limited | 9,503.56 | 9,193.36 |
| | Non Controlling Interests | 1,829.84 | |
| | Total Equity | 11,333.40 | 9,193.36 |
| 4 | LIABILITIES | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 4,496.88 | 1,030.29 |
| | (ii) Other financial liabilities | 96.26 | 88.07 |
| | (iii) Lease liabilities | 130.65 | 158.51 |
| | (b) Provisions | 309.75 | 286.45 |
| | (c) Deferred tax liabilities (Net) | 909.40 | 250.83 |
| | (d) Other non current liability | 1.08 | 3.03 |
| | Total non current liabilities | 5,944.02 | 1,817.18 |
| 5 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 2,101.30 | 1,858.77 |
| | (ii) Trade payables due to | | |
| | -Micro & Small Enterprise | 109.18 | 63.33 |
| | -Other than Micro & Small Enterprise | 1,052.09 | 818.84 |
| | (iii) Other financial liabilities | 149.33 | 107.13 |
| | (iv) Lease liabilities | 81.70 | 88.87 |
| | (b) Other current liabilities | 777.19 | 500.20 |
| | (c) Provisions | 610.56 | 594.29 |
| | (d) Current tax liabilities (Net) | | 59.70 |
| | Total current liabilities | 4,881.35 | 4,091.13 |
| | Total liabilities (4+5) | 10,825.37 | 5,908.31 |
| | TOTAL EQUITY AND LIABILITIES (3+4+5) | 22,158.77 | 15,101.67 |



Notes:

- 1 The above consolidated audited financial results were reviewed by the Audit Committee at its meeting held on 20th May, 2024 at Ahmedabad and approved by the Board of Directors at its meeting held on 20th May, 2024 at Ahmedabad.
- 2 The above consolidated audited financial results have been prepared as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable to the Company.
- 3 The financial results of the Group 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.
- 4 The Composite Scheme of Compromise and Arrangement between Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of party and they withdrew the 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.
- 5 Secured, Listed, Rated, Redeemable, non convertible Debentures of Rs 3500 crore (NCD Series VII) are Secured by way of mortgage / Hypothication 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 March 2024 is 1.70 times on the basis of Market Value.
- 6 As per SEBI circular dated October 5, 2021 the Group has prepared consolidated financial results on annual basis.
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



| | | 2023-2024 | 2022-2023 |
|----------|--|-----------------|-----------------|
| A | Cash flow from continuing operations | | |
| | Cash flow from operating activities : | | |
| | Profit before tax from Continuing operations | 597.28 | 1,264.08 |
| | Adjustments for : | | |
| | Depreciation and amortisation | 582.49 | 663.95 |
| | Interest Income | (117.35) | (17.57) |
| | Finance Cost - net of capitalization | 290.63 | 210.61 |
| | Exchange fluctuation gain/ loss (Net) | 0.16 | (0.04) |
| | FCTR - Change in Inventory and Cost of material consumed | (4.07) | (22.52) |
| | Profit/Loss on sale of Property Plant and equipment (Net) | 0.32 | 1.93 |
| | Loss/ (gain) on lease termination | 0.08 | 0.03 |
| | Dividend on non current investment | (0.10) | (0.77) |
| | Provision for doubtful debts & loans and advances | (2.65) | 4.85 |
| | Provision for doubtful advances | 2.05 | 2.57 |
| | Provision for mines reclamation expenses | 0.04 | 0.07 |
| | Provision for doubtful ICD and written back | Nil | (1.71) |
| | Provision for doubtful debts written back | (0.18) | (0.26) |
| | Provision/Liabilities no longer required written back | (19.34) | (49.58) |
| | Provision for gratuity and compensated absence | 0.30 | Nil |
| | Share Based Payment Expense | 2.05 | Nil |
| | Provision for Inventory | 2.86 | Nil |
| | Fair value gain on financial instruments at fair value through profit and loss | Nil | (11.47) |
| | Bad debts Written off | 3.34 | 0.08 |
| | Bad debts provision written back | (0.30) | (0.73) |
| | Project written off | 5.68 | Nil |
| | Balances Written off (Net) | (3.09) | 2.12 |
| | Loss On Fair Valuation Of Investment in Preference Share | Nil | 143.60 |
| | Unrealised gain on fair value of mutual Fund | 11.53 | Nil |
| | Net gain on sale of current investment | (118.32) | (16.94) |
| | | 636.13 | 908.22 |
| | Operating profit before working capital changes | 1,233.41 | 2,172.30 |
| | Adjustments for : | | |
| | (Increase)/ Decrease in trade and other receivables | 86.57 | (182.49) |
| | (Increase)/ Decrease in Inventories | 451.23 | (115.89) |
| | Increase in trade/ other payables, provisions and other liability | 133.49 | 392.33 |
| | | 671.30 | 93.95 |
| | Cash generated from operations | 1,904.71 | 2,266.25 |
| | Direct taxes paid(net of refund) | (185.41) | (437.31) |
| | Net cash from operating activities | 1,719.30 | 1,828.94 |
| B | Cash flow generated from investing activities : | | |
| | Purchase of property plant and equipment (including capital work-In-progress) | (400.05) | (326.89) |
| | Sale of Property Plant and equipment | 1.00 | 0.67 |
| | Sale of current Investments | 8,651.82 | 5,507.69 |
| | Sale of Non current Investments | 16.03 | Nil |
| | Redemption of non current Investments | 100.00 | 72.21 |
| | Purchase of non-current Investments | (15.56) | (465.00) |
| | Purchase of current investments | (6,929.25) | (6,292.72) |
| | Consideration paid for Subsidiary | (5,517.74) | Nil |
| | Interest received | 62.68 | 10.92 |
| | Dividend on non current investment | 0.10 | 0.77 |
| | Net cash used in investing activities | (4,030.97) | (1,492.35) |
| | | (2,311.67) | 336.59 |
| C | Cash flow generated from financing activities : | | |
| | Change in loans and advances | 64.59 | (282.90) |
| | Proceeds from Short Term borrowings | 5,154.43 | 4,934.83 |
| | Repayment of Short Term borrowings | (5,779.80) | (4,189.67) |
| | Proceeds from Long Term borrowings | 8,303.57 | 2,989.94 |
| | Repayment of Long Term borrowings | (3,914.08) | (4,017.04) |
| | Payment of Lease Rental | (90.84) | (88.38) |
| | Interest paid | (365.21) | (254.27) |
| | Interest Paid on lease | (11.92) | (13.55) |
| | Net cash used in financing activities | 3,360.74 | (921.04) |
| | Net increase in cash and cash equivalents | 1,049.07 | (584.45) |
| | Net increase/(decrease) in cash and cash equivalents | 1,049.07 | (584.45) |
| | Cash and cash equivalents at the beginning of the year | 47.30 | 615.59 |
| | Cash and cash equivalents on acquisition of Subsidiary | 200.69 | Nil |
| | FCTR | 5.70 | 16.16 |
| | Cash and cash equivalents at end of the year | 1,302.76 | 47.30 |



Nirma Limited Consolidated

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

CIN: U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) - 27546565, 27549000, Fax (079)-27546603,

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Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2024

| SR No | Particulars | Disclosure |
|-------|---|------------|
| 1 | Debt equity ratio (times) (Total Debt-Cash and Cash Equivalents) / Equity) | 0.56 |
| 2 | Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt) | 0.79 |
| 3 | Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest) | 5.06 |
| 4 | Outstanding Redeemable preference shares | N.A |
| 5 | Debenture redemption reserve (₹ in crore) | 21.80 |
| 6 | Networth (₹ in crore) | 9503.56 |
| 7 | Net profit after tax (₹ in crore) | 296.55 |
| 8 | Earning per share (Not Annualised) | 20.30 |
| 9 | Current ratio (times) (Current Assets / Current Liabilities excluding Current maturities of long term debt) | 1.87 |
| 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) | 2.10 |
| 11 | Bad debts to Account receivable ratio (%) | 0.01 |
| 12 | Current liability ratio (%) (Current liability less current borrowings / Total liabilities) | 25.68 |
| 13 | Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets | 29.78 |
| 14 | Debtors turnover (days) (Sales of products and services / Trade recivable) -Annualised | 52.42 |
| 15 | Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised | 4.70 |
| 16 | Operating margin (%) (Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services) | 5.78 |
| 17 | Net profit margin (%) (Profit after tax / Sales of Product and Services) | 2.85 |
| 18 | Sector specific equivalent ratios, as applicable | N.A. |

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

Place: Ahmedabad
Date: 20th May, 2024



Hiren K. Patel
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 18th May,2024.
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 Officers' Responsibility.

The responsibility of preparation of certificate for calculation of security cover ratio as on 31.03.2024 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. Auditors' 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



A handwritten signature in blue ink, appearing to be "H. C. Shah".

(H. C Shah)
Partner

Membership No: 36441

UDIN: 24036441BKANWV1843

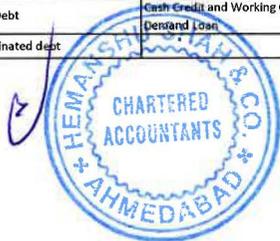
Place: Ahmedabad

Date: 20th May, 2024

Annexure I- Security Cover as on 31st March ,2024

Rs in Crores

| Sr No | Column A Particulars | Column B Description of asset for which this certificate relate | 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 |
|--------------------|--|--|--|--------------------|--|---|--|--------------------------------|---|-----------------|---|--|---|--|-----------------------|
| | | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | Total (C to H) | 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) | Total Value(=K+L+M+N) |
| | | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| 1 | Property, Plant and Equipment | Freehold Land | | | Yes | 17.00 | | 42.63 | | 59.63 | | | | | |
| | | Leasehold Land | | | Yes | (Re 1/-) | | | | (Re 1/-) | | | | | |
| | | Buildings | | | Yes | 320.73 | | 2.85 | | 323.58 | | 9150.20 | | | 9150.20 |
| | | Plant & Equipments | | | Yes | 2463.28 | | 0.74 | | 2464.02 | | | | | |
| | | Furniture and fixtures | | | Yes | 1.53 | | 0.10 | | 1.63 | | | | | |
| 2 | Property, Plant and Equipment | Vehicles | | | | | | 22.96 | | 22.96 | | | | | |
| | | Office Equipments | | | | | | 0.59 | | 0.59 | | | | | |
| | | Helicopter | | | | | | Rs 23187/- | | Rs 23187/- | | | | | |
| 3 | Capital Work-in Progress | | | | | 466.94 | | 16.08 | | 483.02 | | | | | 0.00 |
| 4 | Right of Use Assets | | | | | | | 221.52 | | 221.52 | | | | | |
| 5 | Goodwill | | | | | | | | | | | | | | |
| 6 | Intangible Assets | | | | | | | 10.53 | | 10.53 | | | | | |
| 7 | Intangible Assets under Development | | | | | | | | | | | | | | |
| 8 | Investments | | | | | | | 10061.93 | | 10061.93 | | | | | |
| 9 | Loans | | | | | | | 26.93 | | 26.93 | | | | | |
| 10 | Inventories | | | | | | | 1179.44 | | 1179.44 | | | | | |
| 11 | Trade Receivables | | | | | | | 570.60 | | 570.60 | | | | | |
| 12 | Cash and Cash Equivalents | | | | | | | 195.46 | | 195.46 | | | | | |
| 13 | Bank Balances other than Cash and Cash Equivalents | | | | | | | 215.62 | | 215.62 | | | | | |
| 14 | Others | | | | | | | 116.75 | 25.59 | 142.34 | | | | | |
| | Total | | | | | 3269.48 | | 1893.72 | 10816.60 | 15979.80 | | 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 | 484.56 | | | | 484.56 | | | | | |
| | | Term Loan from Kotak Mahindra Bank Limited | | | Yes | 448.67 | | | | 448.67 | | | | | |
| | | Term Loan from Axis Bank Limited | | | Yes | 498.93 | | | | 498.93 | | | | | |
| | | Term Loan from ICICI Bank | | | Yes | 489.26 | | | | 489.26 | | | | | |
| 2 | Other Debt | Cash Credit and Working Capital Demand Loan | | | | | | 270.79 | | 270.79 | | | | | |
| 3 | Subordinated debt | | | | | | | | | | | | | | |



| 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 |
|-------------|--|---|--------------------|--|--|--|--------------------------------|---|--|--|---|--|-----------------------|----------|
| 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 | Elimination (amount in negative) | Total (C to H) | 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(=K+L+M+N) | |
| Sr No | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| 4 | Borrowings | 350000 Unsecured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VI) | | | | 3465.37 | | | | 3465.37 | | | | |
| 5 | | Commercial Paper and Others | | | | | | | 257.15 | 257.15 | | | | |
| 6 | Bank | | | | | | | | | | | | | |
| 7 | Debt Securities | | | | | | | | | | | | | |
| 8 | Others | | | | | | | | 10.00 | 10.00 | | | | |
| 9 | Trade payables | | | | | | | | 463.99 | 463.99 | | | | |
| 10 | Lease Liabilities | | | | | | | | 1.16 | 1.16 | | | | |
| 11 | Provisions | | | | | | | | 712.56 | 712.56 | | | | |
| 12 | Others | | | | | | | | 681.98 | 681.98 | | | | |
| | Total | | | | | 5386.79 | | | 270.79 | 2126.84 | | | | |
| | Cover on Book Value | | | | | 0.61 | | | | | | | | |
| | Cover on Market Value | | | | | 1.70 | | | | | | | | |
| | | | | | | 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 3269.48 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.





NIRMA LIMITED

REGD. OFFICE : NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD - 380 009. PHONE : 079 - 27546565, 27549000 FAX : 079 - 27546603, 27546605
CIN : U24240GJ1980PLC003670 • Email : info@nirma.co.in • www.nirma.co.in

20th May, 2024

To,
The Manager, Debt Listing
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot C/1 , G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051.

Dear Sir,

Sub.: Declaration pursuant to Regulation 52(3)(a) of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015

RE: Security NIRM25, NIRM26 and NIRM27

Pursuant to provisions of the regulation 52 (3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, I, Paresh Sheth, Company Secretary of Nirma Limited having its registered office at Nirma House, Ashram Road, Ahmedabad 380009, Gujarat hereby declare that, the Auditors of the Company, M/s. Hemanshu Shah & Co., Chartered Accountant (ICAI Firm Registration No. 122439W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2024.

Kindly take the same in your record and acknowledge.

Thanking You

Yours faithfully,
For, **Nirma Limited**


Paresh Sheth
Company Secretary



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20th May, 2024

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Dear Sir / Ma'am,

Sub: Disclosure under Regulation 52(7) and (7A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the quarter ended 31st March 2024

Scrip Code of Debt: Security NIRM25, NIRM26 and NIRM27

Pursuant to Regulation 52(7) and 7(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper dated 29th July 2022, we hereby certify the following:

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 | INE091A07190 | Private placement | Secured listed non-convertible debentures – Tranche A of NCDs series VII | 22.02.2024 | 1100.00 | 1100.00 | No | N.A. | N.A. |
| | INE091A07216 | | Secured listed non-convertible | 22.02.2024 | 1200.00 | 1200.00 | No | N.A. | N.A. |



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| | | | | | | | | | |
|--|--------------|---|------------|---------|---------|----|------|------|--|
| | | debentures – Tranche B of NCDs series VII | | | | | | | |
| | INE091A07208 | Secured listed non- convertible debentures – Tranche C of NCDs series VII | 22.02.2024 | 1200.00 | 1200.00 | No | N.A. | N.A. | |

B. Statement of deviation/ variation in use of Issue proceeds:

| | | | | | | |
|--|--|---|-----------------------------|----------------|---|-----------------|
| 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. 3500 crore [Secured listed rated non-convertible debentures in three tranches aggregating to Rs. 3500 crore -NCDs series VII] | | | | | |
| Report filed for quarter ended | 31 st March, 2024 | | | | | |
| 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 | | | | | | |
|  Pareshi Sheth Company Secretary M.no. F2429 | |  | | | | |
| Date: 20 th May, 2024 | | | | | | |



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