

Independent Auditor's Report on audit of Standalone Financial Results of Nirma Limited ('the Company') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

To
The Board of Directors of
Nirma Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of NIRMA LIMITED (the "Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and.
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's Responsibilities for the Audit of

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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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the 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.

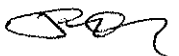
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

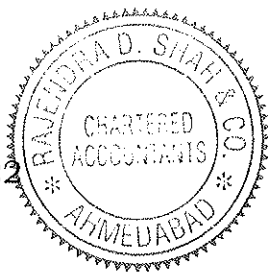
We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 31,2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Ahmedabad
Date: 30th May, 2022



For Rajendra D. Shah & Co.
Chartered Accountants
Firm Registration No.108363W

A handwritten signature in black ink, appearing to read "Rajendra D. Shah", written over a horizontal line.

(Rajendra.D,Shah)
Proprietor

Membership No.4844

UDIN:22004844AJXNXXK7313

NIRMA LIMITED

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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND 12 MONTHS ENDED ON 31ST MARCH 2022

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Income					
I	Revenue from operations	2,051.26	1,633.06	1,393.60	6,515.47	5,034.97
II	Other income	113.70	10.24	97.66	148.43	170.90
III	Total Income (I+II)	2,164.96	1,643.30	1,491.26	6,663.90	5,205.87
IV	Expenses					
	(a) Cost of materials consumed	659.51	558.64	391.18	2,332.43	1,588.90
	(b) Purchases of stock in trade	0.58	0.18	0.42	10.09	43.03
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	100.76	14.08	(8.65)	(49.75)	46.64
	(d) Employee benefits expense	83.75	83.94	88.88	350.72	339.54
	(e) Finance costs	76.73	45.16	94.93	278.79	340.06
	(f) Depreciation and amortisation expenses	152.92	154.22	173.95	611.51	376.15
	(g) Power and fuel expenses	436.98	385.88	274.08	1,499.29	899.49
	(h) Other expenses	293.55	226.57	279.16	937.38	824.41
	Total Expenses (IV)	1,804.76	1,468.67	1,293.95	5,970.46	4,458.22
V	Profit before exceptional items and tax (III-IV)	360.20	174.63	197.31	693.44	747.65
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	360.20	174.63	197.31	693.44	747.65
VIII	Tax expense					
	(a) Current tax	61.50	30.00	38.50	121.50	135.00
	(b) Tax expenses relating to earlier year	4.70	-	(2.16)	4.78	(2.16)
	(c) MAT credit utilised/(entitlement)	62.21	67.00	(14.27)	194.21	81.98
	(d) MAT credit entitlement relating to earlier year	3.08	-	(3.86)	3.08	(3.86)
	(e) Deferred tax	(17.65)	(47.93)	0.98	(110.62)	4.34
	Total Tax Expenses	113.84	49.07	19.19	212.95	215.30
IX	Profit for the year from continuing operations (VII-VIII)	246.36	125.56	178.12	480.49	532.35
X	(Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	(Loss) for the year from discontinuing operations (X-XI)	-	-	-	-	-
XIII	Profit for the year (IX+XII)	246.36	125.56	178.12	480.49	532.35
XIV	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss	2.10	(2.21)	(5.07)	10.91	2.89
	(b) Income tax relating to Items that will not be reclassified to profit or loss	0.36	-	1.86	(2.22)	(1.38)
	(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	2.46	(2.21)	(3.21)	8.69	1.51
XV	Total Comprehensive income for the year (XIII+XIV)	248.82	123.35	174.91	489.18	533.86
XVI	Earnings per equity share of face value of ₹ 5 each					
	(i) Continuing operations					
	Basic & Diluted (in `)	16.87	8.60	12.19	32.89	36.44
	(ii) Discontinued operations					
	Basic & Diluted (in `)					
	(iii) Continuing and Discontinued operations					
	Basic & Diluted (in `)	16.87	8.60	12.19	32.89	36.44



NIRMA LIMITED

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		Standalone	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,284.10	3,640.16
	(b) Right of use of Asset	227.38	2.85
	(c) Capital work-in-progress	224.19	529.00
	(d) Investment Property	10.30	10.30
	(e) Other Intangible assets	17.03	20.27
	(f) Other Intangible assets under development	-	-
	(g) Financial assets		
	(i) Investment in subsidiary	533.30	533.38
	(ii) Investments	3,673.36	5,459.70
	(iii) Loans	-	-
	(iv) Other financial assets	2.73	2.97
	(h) Other non current assets	11.83	1.41
	Total non current assets	7,984.30	10,200.04
2	Current Assets		
	(a) Inventories	1,457.02	1,013.16
	(b) Investments	174.23	108.29
	(c) Financial assets		
	(i) Trade receivables	573.63	352.09
	(ii) Cash and cash equivalents	359.91	141.59
	(iii) Bank balances other than (ii) above	0.14	3.30
	(iv) Loans	64.90	15.05
	(v) Other financial assets	10.80	7.16
	(d) Other current assets	125.17	87.06
	(e) Current Tax Assets (Net)	-	-
	Total current assets	2,765.80	1,727.70
	TOTAL ASSETS (1+2)	10,750.10	11,927.74
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	6,234.22	5,745.05
	Total equity	6,307.26	5,818.09
4	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	879.49	3,446.82
	(ii) Other financial liabilities	81.81	76.61
	(iii) Lease liabilities	1.75	2.20
	(b) Provisions	113.45	90.65
	(c) Deferred tax liabilities (Net)	317.53	228.64
	Total non current liabilities	1,394.03	3,844.92
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,661.24	1,131.72
	(ii) Trade payables due to		
	-Micro & Small Enterprise	11.84	1.94
	-Other than Micro & Small Enterprise	461.62	297.52
	(iii) Other financial liabilities	84.09	136.92
	(iv) Lease liabilities	0.72	0.85
	(b) Other current liabilities	236.65	97.94
	(c) Provisions	558.13	545.50
	(d) Current tax liabilities (Net)	34.52	52.34
	Total current liabilities	3,048.81	2,264.73
	Total liabilities (4+5)	4,442.84	6,109.65
	TOTAL EQUITY AND LIABILITIES (3+4+5)	10,750.10	11,927.74



Notes:

- 1 The above results were reviewed by the Audit Committee at its meeting held on 30th May,2022 at Ahmedabad and approved by the Board of Directors at its meeting held on 30th May, 2022 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 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.
- 4 Secured, Listed, Rated, Redeemable, non convertible Debentures of Rs 310 crore (NCD Series V) are Secured by way of mortgage / Hypothication on the assets of the copany at specified locations. Pursuant to Regualtion 54(3) of SEBI (LODR) Regualtion 2015. Asset cover available for NCD Series V, as on 31st March 2022 is 7.01 times.
- 5 The Statement includes figures for the quarter ended on 31st March, 2022 and quarter ended 31st March , 2021 as reported in this financial results are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto 31st December, 2021 and 31st December, 2020 respectively , which were subject to Limited Review.
- 6 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

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NIRMA LIMITED**7 CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 31ST MARCH ,2022**

(₹ in crore)

	Particulars	2021-2022	2020-2021
A	Cash flow from continuing operations		
	Cash flow from operating activities :		
	Profit before tax from Continuing operations	693.44	747.65
	Adjustments for :		
	Depreciation and amortisation	611.51	376.15
	Interest Income	(15.38)	(31.10)
	Finance Cost - net of capitalization	278.79	340.06
	Exchange fluctuation Loss (Net)	0.26	0.45
	(Profit)/ Loss on sale of property plant and equipment (Net)	(4.14)	(83.61)
	Dividend on non current investments	(0.40)	(0.09)
	Bad debts provision written back	(4.43)	NIL
	Provision for mines reclamation expenses	0.01	0.06
	Project written off	2.44	NIL
	Provision for bad debt and Advances	0.34	20.27
	Bad debts written off	2.04	NIL
	Provision no longer required written back	(15.71)	(6.57)
	Balances written off (Net)	(4.26)	1.45
	Fair value loss on financial instrument at fair value through profit & Loss	(0.98)	(0.11)
	Net gain on sale of current investments	(6.95)	(3.86)
		843.14	613.10
	Operating profit before working capital changes	1,536.58	1,360.75
	Adjustments for :		
	(Increase)/ Decrease in trade and other receivables	(256.58)	75.59
	(Increase)/ Decrease in inventories	(443.87)	58.21
	Increase in trade/ other payables, provisions and other liability	323.24	17.58
		(377.21)	151.38
	Cash generated from operations	1,159.37	1,512.13
	Direct taxes paid(net of refund)	(134.26)	(13.49)
	Net cash from operating activities	1,025.11	1,498.64
B	Cash flow generated from investing activities :		
	Purchase of property plant and equipment (including capital work-in-progress & Intangible Asset)	(155.33)	(378.21)
	Sale of property plant and equipment	4.21	100.4
	Sale of current Investments	4,389.98	2865.18
	Sale of investments in subsidiary/associate	Nil	Nil
	Sale of non current Investments	1,800.00	Nil
	Purchase of non-current Investments	-	(1,200.00)
	Purchase of current investments	(4,447.99)	(2,809.43)
	Interest received	1.87	53.12
	Dividend on non current investments	0.40	0.09
	Net cash used in investing activities	1,593.14	(1,368.85)
		2,618.25	129.79
C	Cash flow generated from financing activities :		
	Change in loans and advances	(48.83)	629.75
	Proceeds from Short Term borrowings	2,802.29	1,177.31
	Repayment of Short Term borrowings	(2,831.87)	(1,218.18)
	Proceeds from Long Term borrowings	433.12	310.29
	Repayment of Long Term borrowings	(2,446.36)	(602.69)
	(Decrease)/Increase in Equity share capital reduction balance payable	(2.83)	(0.04)
	(Decrease)/Increase in Preference share capital reduction balance payable	(0.33)	Nil
	Payment of Lease Rental	(13.34)	(0.68)
	Interest paid	(291.52)	(378.37)
	Interest paid on lease	(0.26)	(0.32)
	Net cash used in financing activities	-2,399.93	(82.93)
	Net increase in cash and cash equivalents	218.32	46.86
	Net increase (decrease) in cash and cash equivalents	218.32	46.86
	Cash and cash equivalents at the beginning of the year (Refer Note No. 16)	141.59	94.73
	Cash and cash equivalents at end of the year (Refer Note No. 16)	359.91	141.59



**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 accompanying Statement of Consolidated Financial Results of **NIRMA LIMITED** (the " Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates for the year ended March 31, 2022 (the "Statement"), 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, associates the aforesaid consolidated financial result:

- (i) includes the annual financial results of the subsidiaries and associates as given in the Annexure-1 to this report;
- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations;

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- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 31,2022

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, its associates 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 and other auditors in terms of their reports refer to in "other matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to note no. 4 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

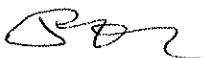


settled with one of party and they withdrew case. Appeal filed by other two parties is continuing. The Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.

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 including its associates 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 and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 and of its associates are responsible for assessing the ability of the Group and its associates 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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 scepticism 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 holding 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 and its associates 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 and its associates 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 and its associates 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 carries 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 five subsidiaries, whose financial statements/financial information reflects Group's shares of total assets of Rs. 3773.86 crores as at 31st March, 2022, Group's shares of total revenues of Rs. 2467.37 crores and Group's shares of total net loss after tax of Rs. 90.34 crores net cash flows amounting to Rs. 16.71 crores



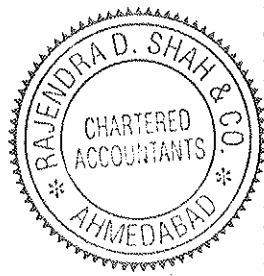
for the year ended on that date, as considered in the consolidated financial results which have been audited by respective independent auditors. The consolidated financial results also include the Group's share of net loss and other comprehensive income of Rs. 2.95 crore for the year ended 31st March, 2022, as considered in the consolidated financial results, in respect of one associate, whose financial statements/financial information have not been audited by us. 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 and associates, its based solely on the reports of such auditors and procedures performed by us are as stated in paragraph above.

These subsidiaries and associate 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 and associate 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 and associate 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.

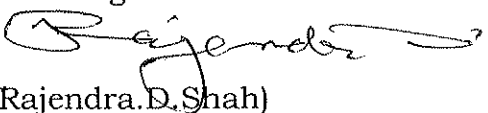


Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Place: Ahmedabad
Date: 30th May 2022



For Rajendra D. Shah & Co.
Chartered Accountants
Firm Registration No.108363W


(Rajendra D. Shah)
Proprietor

Membership No.4844
UDIN: 22 004844 AJXOM Q8448

Annexure -1 to Auditors' Report

List of Entities:

Name of subsidiaries

1. Karnavati Holding Inc. USA
2. Searles Vally Minerals Inc. USA
3. Searles Vally Minerals Europ, France
4. Searles Domestic Water Company LLC. USA
5. Trona Railway Company INC

Name of associate

1. FRM Trona Fuels LLC, USA (till 31st December, 2021)

NIRMA LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH,2022

(₹. In Crore)

Sr. No.	Particulars	Year ended (Audited)	
		31.03.2022	31.03.2021
	Income		
I	Revenue from operations	8,963.25	7,432.26
II	Other income	157.53	180.63
III	Total Income (I+II)	9,120.78	7,612.89
IV	Expenses		
	(a) Cost of materials consumed	2,472.35	1,740.03
	(b) Purchases of stock in trade	12.94	43.03
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(43.33)	19.36
	(d) Employee benefits expense	809.02	807.50
	(e) Finance costs	319.08	362.44
	(f) Depreciation and amortisation expenses	877.73	595.90
	(g) Power and fuel expenses	2,139.94	1,463.31
	(h) Other expenses	2,029.55	1,867.76
	Total Expenses (IV)	8,617.28	6,899.33
V	Profit before exceptional items and tax (III-IV)	503.50	713.56
VI	Exceptional items	-	-
VII	Profit before share in net profit / (loss) of Associate (V-VI)	503.50	713.56
	Add : Share in Net (Loss) of Associates	(2.95)	(2.35)
VIII	Profit before tax (V-VI)	500.55	711.21
XI	Tax expense		
	(a) Current tax	117.73	106.48
	(b) Tax expenses relating to earlier year	4.78	(2.16)
	(c) MAT credit utilised/(entitlement)	194.21	81.98
	(d) MAT credit entitlement relating to earlier year	3.08	(3.86)
	(e) Deferred tax	(173.62)	37.91
	Total Tax Expenses	146.18	220.35
IX	Profit for the year from continuing operations (VII-VIII)	354.37	490.86
X	(Loss) from discontinuing operations	-	-
XI	Tax expense of discontinuing operations	-	-
XII	(Loss) for the year from discontinuing operations (X-XI)	-	-
XIII	Profit for the year (IX+XII)	354.37	490.86
XIV	Other Comprehensive income		
	(a) Items that will not be reclassified to profit or loss	10.91	2.89
	(b) Income tax relating to Items that will not bereclassified to profit or loss	(2.22)	(1.38)
	(c) Items that will be reclassified to profit or loss	64.36	(55.51)
	(d) Income tax relating to Items that will be reclassified to profit or loss		-
	Total Other comprehensive income	73.05	(54.00)
XV	Total Comprehensive income for the year (XIII+XIV)	427.42	436.87
XVI	Earnings per equity share of face value of ₹ 5 each		
	(i) Continuing operations		
	Basic & Diluted (in `)	24.26	33.60
	(ii) Discontinued operations		
	Basic & Diluted (in `)	-	-
	(iii) Continuing and Discontinued operations		
	Basic & Diluted (in `)	24.26	33.60



NIRMA LIMITED

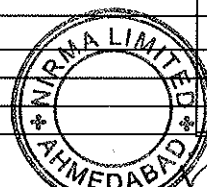
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STATEMENT OF ASSETS AND LIABILITIES

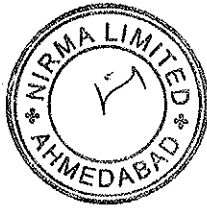
(₹ in crore)

Particulars		Consolidated	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	4,658.68	5,068.79
	(b) Right of use of Asset	505.00	323.06
	(c) Capital work-in-progress	339.71	637.46
	(d) Investment Property	10.30	10.30
	(e) Goodwill	209.82	203.49
	(f) Other Intangible assets	22.07	25.68
	(g) Financial assets		
	(i) Investment in associate		1.40
	(ii) Investments	3,673.36	5,459.70
	(iv) Other financial assets	2.73	2.97
	(h) Other non current assets	11.83	1.41
	Total non current assets	9,433.50	11,734.26
2	Current Assets		
	(a) Inventories	1,916.67	1,472.37
	(b) Investments	174.23	108.29
	(c) Financial assets		
	(i) Trade receivables	961.77	822.12
	(ii) Cash and cash equivalents	615.59	414.39
	(iii) Bank balances other than (ii) above	482.49	471.00
	(iv) Loans	76.80	17.91
	(v) Other financial assets	12.55	8.71
	(d) Other current assets	139.81	115.74
	(e) Current Tax Assets (Net)	176.68	167.76
	Total current assets	4,556.59	3,598.29
	TOTAL ASSETS (1+2)	13,990.09	15,332.55
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	8,038.07	7,610.65
	Total equity	8,111.11	7,683.69
4	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,508.54	3,446.82
	(ii) Other financial liabilities	81.81	76.61
	(iii) Lease liabilities	117.01	262.03
	(b) Provisions	263.85	244.06
	(c) Deferred tax liabilities (Net)	351.66	323.90
	(d) Other non current liability	4.72	6.45
	Total non current liabilities	2,327.59	4,359.87
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,661.24	1,782.24
	(ii) Trade payables due to		
	-Micro & Small Enterprise	11.84	1.94
	-Other than Micro & Small Enterprise	753.07	557.70
	(iii) Other financial liabilities	87.21	137.17
	(iv) Lease liabilities	176.27	68.60
	(b) Other current liabilities	253.53	127.00
	(c) Provisions	573.71	561.99
	(d) Current tax liabilities (Net)	34.52	52.35
	Total current liabilities	3,551.39	3,288.99
	Total liabilities (4+5)	5,878.98	7,648.86
	TOTAL EQUITY AND LIABILITIES (3+4+5)	13,990.09	15,332.55



Notes:

- 1 The above consolidated audited financial results were reviewed by the Audit Committee at its meeting held on 30th May, 2022 at Ahmedabad and approved by the Board of Directors at its meeting held on 30th May, 2022 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 310 crore (NCD Series V) are Secured by way of mortgage / Hypothication on the assets of the copany at specified locations. Pursuant to Regualtion 54(3) of SEBI (LODR) Regualtion 2015. Asset cover available for NCD Series V, as on 31st March 2022 is 7.01 times.
- 6 The Group prepares the consolidated finacil results on an annual basis
- 7 As per SEBI circular dated October 5, 2021 the Group has prepared consolidated financial resluts on annual basis.
- 8 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



NIRMA LIMITED

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09 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH ,2022

Rs in Crore

		2021-2022	2020-2021
A	Cash flow from continuing operations		
	Cash flow from operating activities :		
	Profit before tax from Continuing operations	500.55	711.21
	Adjustments for :	-	-
	Depreciation and amortisation	877.73	595.90
	Interest Income	(15.38)	(33.04)
	Finance Cost - net of capitalization	319.08	362.44
	Exchange fluctuation gain/ loss (Net)	10.41	82.93
	Profit/Loss on sale of Property Plant and equipment (Net)	(4.43)	(83.61)
	Dividend on non current investment	(0.40)	(0.09)
	Provision for doubtful debts & loans and advances	0.34	20.27
	Provision for mines reclamation expenses	0.01	-
	Provision/Liabilities no longer required written back	(15.71)	(6.57)
	Non Cash Provision	2.91	(0.34)
	Share of Profit/Loss in associate	2.95	2.35
	Fair value gain on financial instruments at fair value through profit and loss	(0.98)	(0.11)
	Gain or loss on lease modification	0.06	-
	Bad debts Written off	2.04	Nil
	Bad debts provision written back	(4.43)	-
	Project written off	2.44	-
Balances Written off (Net)	(4.26)	1.45	
Net gain on sale of current investment	(6.95)	(3.86)	
	1,165.43	937.72	
Operating profit before working capital changes	1,665.98	1,648.93	
Adjustments for :			
(Increase)/ Decrease in trade and other receivables	(173.21)	148.41	
(Increase)/ Decrease in Inventories	(441.91)	37.76	
Increase in trade/ other payables, provisions and other liability	333.74	(108.12)	
	(281.38)	78.05	
Cash generated from operations	1,384.60	1,726.98	
Direct taxes paid(net of refund)	(139.32)	(7.90)	
Net cash from operating activities	1,245.28	1,719.08	
B	Cash flow generated from investing activities :		
	Purchase of property plant and equipment (including capital work-In-progress)	(242.98)	(443.65)
	Purchase of intangible assets	-	(3.79)
	Sale of Property Plant and equipment	4.21	100.40
	Sale of current Investments	8,252.14	6,464.59
	Sale of non current Investments	1,800.00	-
	Purchase of non-current Investments	-	(1,200.00)
	Purchase of current investments	(8,318.75)	(6,408.84)
	Investment in Associates	(1.54)	(2.01)
	Interest received	(4.18)	56.57
Dividend on non current investment	0.40	0.09	
Net cash used in investing activities	1,489.30	(1,436.64)	
	2,734.58	282.44	
C	Cash flow generated from financing activities :		
	Change in loans and advances	(48.83)	629.74
	Proceeds from Short Term borrowings	2,802.29	1,177.31
	Repayment of Short Term borrowings	(3,482.39)	(1,218.18)
	Proceeds from Long Term borrowings	1,062.17	310.29
	Repayment of Long Term borrowings	(2,446.36)	(688.02)
	Foreign Exchange Fluctuation	-	(26.23)
	(Decrease)/Increase in Equity share capital reduction balance payable	(2.83)	(0.04)
	(Decrease)/Increase in Preference share capital reduction balance payable	(0.33)	-
	Payment of Lease Rental	(91.72)	(78.85)
	Interest paid	(309.74)	(383.10)
	Interest Paid on lease	(15.64)	(16.23)
	Redemption of Debentures	-	Nil
Net cash used in financing activities	(2,533.38)	(293.30)	
Net increase in cash and cash equivalents	201.20	(10.86)	
Net increase/(decrease) in cash and cash equivalents	201.20	(10.86)	
Cash and cash equivalents at the beginning of the year	414.39	425.25	
Adjustments due to demerger	0	Nil	
Adjustments due to loss of control over subsidiary	0	Nil	
Cash and cash equivalents at end of the year	615.59	414.39	





NIRMA LIMITED

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30th May, 2022

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

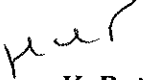
RE: Scrip Code of Debt-Security NIRM77, NIRM23

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, Hiren K. Patel, Managing Director 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. Rajendra D. Shah & Co., Chartered Accountant (ICAI Firm Registration No. 108363W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2022.

Kindly take the same in your record and acknowledge.

Thanking You

Yours faithfully,
For, **Nirma Limited**


Hiren K. Patel
Managing Director



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Nirma Limited

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

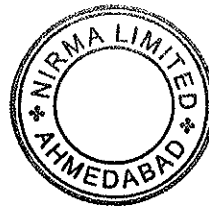
CIN: U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) - 27546565, 27549000, Fax (079)-27546603,
27546605 Website: nirma.co.in

8 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2022

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.37
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	1.03
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	5.68
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	101.84
6	Networth (₹ in crore)	6,307.26
7	Net profit after tax (₹ in crore)	480.49
8	Earning per share (Not Annualised)	32.89
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current Borrowings)	1.54
10	Long term debts to working capital (times) (Non Current Borrowings +Current maturities of Long Term Debt /Net Working Captial excluding Current Borrowings)	0.89
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	40.37
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	23.63
14	Debtors turnover (days) (Sales of products and servcies / Trade recivable) -Annualised	25.93
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	5.28
16	Operating margin (%) (Profit before Depreciation Interest tax and Exceptional items less Other Income / Sales of Product and services)	24.31
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	7.37
18	Sector specific equivalent ratios, as applicable	N.A

For and on behalf of Board of Director
For Nirma Limited

Place: Ahmedabad
Date:30th May,2022



H K Patel
Hiren K. Patel
Managing Director



NIRMA LIMITED

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Annexure A

Initial Disclosure as a Large Corporate for FY 2022-23

Sr. No.	Particulars	Details
1	Name of the company	Nirma Limited
2	CIN	U24240GJ1980PLC003670
3	Outstanding borrowing of company as on 31 st March 2022 (in Rs crore)	Rs 2,043.33 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	IND AA/Stable ICRA AA/Stable CRISIL AA/Negative
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	The National Stock Exchange of India Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

For, Nirma Limited

Paresh Sheth
Company Secretary

For, Nirma Limited

Manan Shah
Chief Financial Officer

Contact Details: 079-27549000

Date: 19th April, 2022



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Annexure B2

Annual Disclosure as a Large Corporate

1. Name of the Company: Nirma Limited
2. CIN: U24240GJ1980PLC003670
3. Report filed for FY: FY 2021-22 (T)
4. Details of the Current block (all figures in Rs crore):

S.No.	Particulars	Details
i	2-year block period (Specify financial years)	2021-22, 2022-23
ii	Incremental borrowing done in FY (2021-22) (a)	382.50
iii	Mandatory borrowing to be done through debt securities in FY (2021-22) (b) = (25% of a)	95.63
iv	Actual borrowing done through debt securities in FY (2021-22) (c)	-
v	Shortfall in the borrowing through debt securities, if any, for FY (2020-21) carried forward to FY (2021-22) (d)	-
vi	Quantum of (d), which has been met from (c) (e)	-
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2021-22) {after adjusting for any shortfall in borrowing for FY (2020-21) which was carried forward to FY (2021-22)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	95.63

5. Details of penalty to be paid, if any : Nil

For, Nirma Limited

Paresh Sheth

Company Secretary

Contact Details: 079-27549000

For, Nirma Limited

Manan Shah

Chief Financial Officer

Date: 19th April, 2022



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