

**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)**

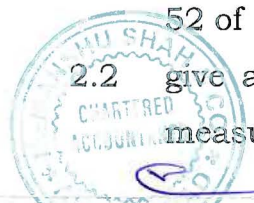
To
The Board of Directors
Nirma Limited

Opinion

1. We have audited the accompanying standalone annual financial results of Nirma Limited ('the company') for the year ended 31st March, 2025 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, 2025 Standalone Balance Sheet as at 31st March, 2025 and Standalone Statement of Cash Flow for the year ended on 31st March, 2025), 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 loss and other comprehensive income and other financial information of the company and the year ended 31st March, 2025 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, renamed as Yogi Health care Ltd., 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

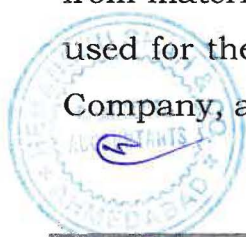


Hon'ble High Court of Gujarat. Matter was settled with one of party and they withdrew case. Appeal filed by other two parties is continuing. The Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. 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 loss 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.

Auditors' 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

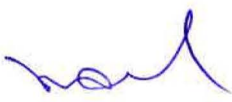
The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the Full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2025 are neither subject to limited review nor audited by us.

For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W




(H C SHAH)

Partner

Membership No 36441

UDIN: 25036441BMIVFC2251

Place: Ahmedabad

Date: 29th May, 2025

NIRMA LIMITED

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND 12 MONTHS ENDED ON 31ST MARCH 2025

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Income					
I	Revenue from operations	1,749.96	1,709.35	1,799.49	7,073.82	7,267.66
II	Other income	54.46	35.66	119.28	145.33	243.90
III	Total Income (I+II)	1,804.42	1,745.01	1,918.77	7,219.15	7,511.56
IV	Expenses					
	(a) Cost of materials consumed	576.22	557.07	567.92	2,425.65	2,391.09
	(b) Purchases of stock in trade	29.52	34.58	38.87	169.72	195.38
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	49.58	37.74	99.52	61.65	311.43
	(d) Employee benefits expense	112.70	111.73	109.54	450.80	431.45
	(e) Finance costs	123.59	125.61	91.07	497.47	231.20
	(f) Depreciation and amortisation expenses	61.09	60.29	66.24	238.99	265.61
	(g) Power and fuel expenses	370.68	390.38	428.44	1,666.87	1,755.30
	(h) Other expenses	268.87	242.88	278.50	986.47	991.18
	Total Expenses (IV)	1,592.25	1,560.28	1,680.09	6,497.62	6,572.64
V	Profit before exceptional items and tax (III-IV)	212.17	184.73	238.68	721.53	938.92
VI	Exceptional items	(25.23)	-	-	2,663.29	-
VII	(Loss)/Profit before tax (V-VI)	237.40	184.73	238.68	(1,941.76)	938.92
VIII	Tax expense					
	(a) Current tax	72.00	70.00	90.00	267.00	260.00
	(b) Tax expenses relating to earlier year	(24.24)	(31.95)	-	(56.19)	(4.48)
	(c) Deferred tax	(95.24)	27.81	(12.88)	(56.36)	1.73
	Total Tax Expenses	(47.48)	65.86	77.12	154.45	257.25
IX	(Loss)/Profit for the year from continuing operations (VII-VIII)	284.88	118.87	161.56	(2,096.21)	681.67
X	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss	(7.61)	-	1.68	(7.61)	4.94
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(1.97)	-	(0.43)	(1.97)	(0.80)
	(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	(9.58)	-	1.25	(9.58)	4.14
XI	Total Comprehensive income for the year (IX+X)	275.30	118.87	162.81	(2,105.79)	685.81
XII	Earnings per equity share of face value of ₹ 5 each					
	(i) Continuing operations					
	Basic & Diluted (in ₹)	19.50	8.14	11.06	(143.50)	46.67

Notes:

- The above results were reviewed by the Audit Committee at its meeting held on 29th May, 2025 at Ahmedabad and approved by the Board of Directors at its meeting held on 29th May, 2025 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 M/s Yogi Healthcare Limited formerly known as Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of 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 Aculife Healthcare Private Ltd. from 01.10.2014.
- Secured, Listed, Rated, Redeemable, non convertible Debentures of Rs 2400 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 2025 is 2.12 times on market value basis.
- Exceptional items of Rs 2663.29 crores pertains to impairment in value of investment during the second and fourth current quarter based on Fair Valuation Report.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

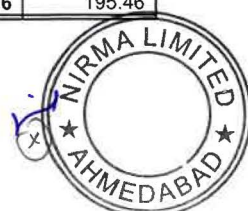


		Standalone	
Particulars		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	2,833.86	2,872.41
	(b) Right of use of Asset	218.98	221.53
	(c) Capital work-in-progress	599.13	483.02
	(d) Investment Property	10.14	10.14
	(e) Other Intangible assets	8.43	10.53
	(g) Financial assets		
	(i) Investment in subsidiary	6,051.12	6,051.12
	(ii) Investments	800.48	3,828.55
	(iii) Other financial assets	3.34	3.14
	(h) Other non current assets	40.27	21.49
	Total non current assets	10,565.75	13,501.93
2	Current Assets		
	(a) Inventories	1,177.40	1,179.44
	(b) Investments	-	172.12
	(c) Financial assets		
	(i) Trade receivables	726.61	570.60
	(ii) Cash and cash equivalents	427.16	195.46
	(iii) Bank balances other than (ii) above	0.15	215.62
	(iv) Loans	5.07	26.93
	(v) Other financial assets	9.27	7.92
	(d) Other current assets	99.35	108.82
	(e) Current Tax Assets (Net)		0.96
	Total current assets	2,445.01	2,477.87
	TOTAL ASSETS (1+2)	13,010.76	15,979.80
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	6,016.54	8,122.33
	Total equity	6,089.58	8,195.37
	LIABILITIES		
4	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,743.77	3,823.44
	(ii) Other financial liabilities	103.62	96.26
	(iii) Lease liabilities	0.66	0.92
	(b) Provisions	148.34	129.38
	(c) Deferred tax liabilities (Net)	222.77	277.16
	Total non current liabilities	4,219.16	4,327.16
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,354.53	2,101.30
	(ii) Trade payables due to		
	-Micro & Small Enterprise	75.19	99.80
	-Other than Micro & Small Enterprise	330.08	364.19
	(iii) Other financial liabilities	116.22	107.05
	(iv) Lease liabilities	0.22	0.24
	(b) Other current liabilities	201.12	201.51
	(c) Provisions	623.51	583.18
	(d) Current tax liabilities (Net)	1.15	-
	Total current liabilities	2,702.02	3,457.27
	Total liabilities (4+5)	6,921.18	7,784.43
	TOTAL EQUITY AND LIABILITIES (3+4+5)	13,010.76	15,979.80



NIRMA LIMITED
8 CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH,2025

	Particulars		2024-25	2023-24
A	Cash flow from continuing operations			
	Cash flow from operating activities :			
	Profit/(Loss) before tax from Continuing operations		(1,941.76)	938.92
	Adjustments for :			
	Depreciation and amortisation		238.99	265.61
	Interest Income		(43.36)	(75.10)
	Finance Cost - net of capitalization		497.47	231.20
	Exchange fluctuation Loss (Net)		0.67	0.98
	(Profit)/ Loss on sale of property plant and equipment (Net)		(1.10)	(0.50)
	Dividend on non current investments		(0.02)	(0.10)
	Bad debts provision written back		Nil	(0.30)
	Provision for mines reclamation expenses		0.58	0.04
	Project written off		Nil	2.01
	Provision for doubtful ICD Written back		(6.50)	Nil
	Provision For Doubtful Debts Written Back		(0.07)	(0.18)
	Provision for bad debt and Advances		0.65	0.20
	Provision For Doubtful Advances		Nil	2.05
	Bad debts written off		Nil	0.17
	Provision no longer required written back		(14.79)	(19.34)
	Balances written off		0.05	(3.09)
	Loss On Fair Valuation Of Investment in Preference Share		2,663.29	Nil
	Fair value gain/loss on financial instrument at fair value through profit & Loss		Nil	11.53
	Net gain on sale of current investments		(48.18)	(135.28)
			3,287.68	279.90
	Operating profit before working capital changes		1,345.92	1,218.82
	Adjustments for :			
	(Increase)/ Decrease in trade and other receivables	65.52		(31.61)
	(Increase)/ Decrease in inventories	2.04		365.23
	(Increase) /Decrease in trade/ other payables, provisions and other liability	19.37		1.02
			86.93	334.64
	Cash generated from operations		1,432.85	1,553.46
	Direct taxes paid(net of refund)		(190.46)	(260.69)
	Net cash from operating activities		1,242.39	1,292.77
B	Cash flow generated from investing activities :			
	Purchase of property plant and equipment (including capital work-In-progress & Intangible Asset)	(286.71)		(274.21)
	Sale of property plant and equipment	1.14		0.54
	Sale of current Investments	3,158.29		8,651.82
	Sale of Non Current Investments	Nil		16.03
	Redemption of non current Investments	365.00		100.00
	Investment in Subsidiary Company	Nil		(5,517.74)
	Purchase of non-current Investments	Nil		(15.56)
	Purchase of current investments	(2,938.00)		(7,686.80)
	Interest received	23.39		20.43
	Dividend on non current investments	0.02		0.10
	Net cash used in investing activities		323.13	(4,705.39)
			1,565.52	(3,412.62)
C	Cash flow generated from financing activities :			
	Change in loans and advances	27.73		64.59
	Proceeds from Short Term borrowings	2,780.81		5,154.43
	Repayment of Short Term borrowings	(2,528.52)		(5,779.80)
	Proceeds from Long Term borrowings	250.00		5,000.00
	Repayment of Long Term borrowings	(1,350.14)		(549.43)
	Payment of Lease Rental	(0.28)		(0.32)
	Interest paid	(513.33)		(317.81)
	Interest paid on lease	(0.09)		(0.12)
	Net cash used in financing activities		(1,333.82)	3,571.54
	Net increase in cash and cash equivalents		231.70	158.92
	Net Increase (decrease) in cash and cash equivalents		231.70	158.92
	Cash and cash equivalents at the beginning of the year		195.46	36.54
	Cash and cash equivalents at end of the year		427.16	195.46



Nirma Limited

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

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

9 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2025

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.80
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	0.77
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest+Principal repayment of long term debt)	2.71
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	105.08
6	Networth (₹ in crore)	6,089.58
7	Net profit after tax (₹ in crore)	-2,096.21
8	Earning per share (Not Annualised)	-143.50
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current Borrowings)	1.15
10	Long term debts to working capital (times) (Non Current Borrowings +Current maturities of Long Term Debt /Net Working Capital excluding Current Borrowings)	13.60
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	19.47
13	Total debts to total assets (%) (Short term debt +Long term debt) / Total Assets	39.19
14	Debtors turnover (days) (Sales of products and services / Trade receivable) -Annualised	34.61
15	Inventory turnover (times) (Sales of Product and services / Average Inventory) -Annualised	6.00
16	Operating margin (%) (Profit before Depreciation Interest tax and Exceptional items less Other Income / Sales of Product and services)	17.23
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	-29.63
18	Sector specific equivalent ratios, as applicable	N.A

Place: Ahmedabad
Date: May 29, 2025



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


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

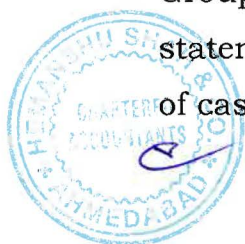
We have audited the Consolidated Annual Financial Results of **NIRMA LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the year ended March 31st , 2025 (the "Statement") and the consolidated statement of assets and liabilities and the consolidated statement of cash flow as at end 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,2025, Consolidated Balance Sheet as at 31st March, 2025 and Consolidated statement of Cash Flow for the year ended on 31st March 2025) 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, renamed as Alivus Life Sciences Ltd.	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), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the year ended March 31,2025 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, renamed as Yogi Health Care Limited, 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

This Statement, which is the responsibility of the Holding company's management and approved by Holding Company's Board of Directors, have been prepared on the basis of the consolidated 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 loss 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 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 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.

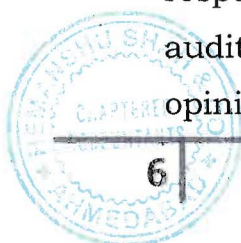
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ 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 Holding company have adequate internal financial controls system with reference to consolidated 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 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.



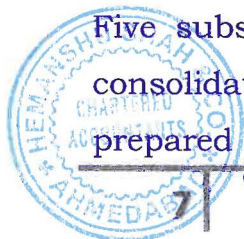
We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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 (before consolidation adjustments) of Rs. 6,372.98 crores as at 31st March, 2025, Group's shares of total revenues (before consolidation adjustments) of Rs. 5,254.80 crores and Group's shares of total net loss after tax (before consolidation adjustments) of Rs. 218.19 crores and Group's share of total comprehensive income (before consolidation adjustments) of Rs (210.65) crores and net cash outflow amounting to Rs 876.01 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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, 2025 is neither subject to limited review nor audited by us.

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




(H C SHAH)
Partner

Place: Ahmedabad

Date: 29th May, 2025

Membership No 36441

UDIN: 25036441BMIVFD3414

NIRMA LIMITED

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH,2025

(₹. In Crore)

Sr. No.	Particulars	Year ended (Audited)	
		31.03.2025	31.03.2024
	Income		
I	Revenue from operations	12,207.28	10,403.22
II	Other income	192.98	286.46
III	Total income (I+II)	12,400.26	10,689.68
	Expenses		
	(a) Cost of materials consumed	3,678.35	2,687.02
	(b) Purchases of stock in trade	71.47	55.56
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	220.69	404.21
	(d) Employee benefits expense	1,293.10	982.14
	(e) Finance costs	543.02	290.63
	(f) Depreciation and amortisation expenses	933.34	582.49
	(g) Power and fuel expenses	2,626.75	2,757.47
	(h) Other expenses	2,435.61	2,332.88
	Total Expenses (IV)	11,802.33	10,092.40
V	Profit before exceptional items and tax (III-IV)	597.93	597.28
VI	Exceptional items	2,663.29	-
VII	(Loss)/Profit before share in net profit / (loss) of Associate (V+VI)	(2,065.36)	597.28
	Add : Share in Net (Loss) of Associates		
VIII	(Loss)/Profit before tax (V-VI)	(2,065.36)	597.28
IX	Tax expense		
	(a) Current tax	429.16	284.14
	(b) Tax expenses relating to earlier year	(56.19)	(4.48)
	(c) Deferred tax	(128.65)	21.07
	Total Tax Expenses	244.32	300.73
X	(Loss)/Profit for the year from continuing operations (VIII-IX)	(2,309.68)	296.55
XI	Other Comprehensive income		
	(a) Items that will not be reclassified to profit or loss	(9.28)	4.70
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(1.55)	(0.39)
	(c) Items that will be reclassified to profit or loss	36.72	24.30
	(d) Income tax relating to Items that will be reclassified to profit or loss		
	Total Other comprehensive income	25.89	28.61
XII	Total Comprehensive (Loss)/ income for the year (X+XI)	(2,283.79)	325.16
	(Loss)/Profit attributable to :		
	Owners of the company	(2,372.16)	281.63
	Non-controlling interests	62.48	14.92
	Other comprehensive income attributable to :		
	Owners of the company	26.20	28.57
	Non-controlling interests	(0.31)	0.04
	(Loss)/Total comprehensive income attributable to :		
	Owners of the company	(2,345.96)	310.20
	Non-controlling interests	62.17	14.96
XIII	Earnings per equity share of face value of ₹ 5 each		
	(i) Continuing operations		
	Basic & Diluted (in ₹)	(158.12)	20.30



NIRMA LIMITED

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

CIN : U24240GJ1600PLC003870, Email: info@nirma.co.in, Phones (379) -27546565, 27549000, Website : www.nirma.co.in

STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

		Consolidated	
Particulars		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	5,216.39	5,141.86
	(b) Right of use of Asset	784.48	714.88
	(c) Capital work-in-progress	804.66	672.07
	(d) Investment Property	10.14	10.14
	(e) Goodwill	3,592.58	3,586.47
	(f) Other Intangible assets	1,661.15	1,961.70
	(g) Intangible assets under developments	7.66	4.80
	(h) Financial assets		
	(i) Investments	800.56	3,828.62
	(ii) Other financial assets	9.71	14.17
	(i) Other non current assets	49.07	30.07
	(j) Income tax assets(net)	4.18	3.67
	Total non current assets	12,940.58	15,968.45
2	Current Assets		
	(a) Inventories	2,284.44	2,354.20
	(b) Investments	477.62	172.12
	(c) Financial assets		
	(i) Trade receivables	2,101.17	1,746.59
	(ii) Cash and cash equivalents	672.06	1,302.76
	(iii) Bank balances other than (ii) above	0.32	215.80
	(iv) Loans	10.55	31.64
	(v) Other financial assets	51.05	100.71
	(d) Other current assets	225.83	198.59
	(e) Current Tax Assets (Net)	68.88	67.91
	Total current assets	5,891.92	6,190.32
	TOTAL ASSETS (1+2)	18,832.50	22,158.77
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	7,085.24	9,430.52
	Total equity-Equity attributable to Owners of Nirma Limited	7,158.28	9,503.56
	Non Controlling Interests	1,892.01	1,829.84
	Total Equity	9,050.29	11,333.40
	LIABILITIES		
4	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,743.77	4,496.88
	(ii) Other financial liabilities	103.62	96.26
	(iii) Lease liabilities	205.70	130.65
	(b) Provisions	342.41	309.75
	(c) Deferred tax liabilities (Net)	782.31	909.40
	(d) Other non current liability		1.08
	Total non current liabilities	5,177.81	5,944.02
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,659.13	2,101.30
	(ii) Trade payables due to		
	-Micro & Small Enterprise	88.59	109.18
	-Other than Micro & Small Enterprise	1,106.87	1,052.09
	(iii) Other financial liabilities	156.99	149.33
	(iv) Lease liabilities	72.81	81.70
	(b) Other current liabilities	859.09	777.19
	(c) Provisions	659.77	610.56
	(d) Current tax liabilities (Net)	1.15	
	Total current liabilities	4,604.40	4,881.35
	Total liabilities (4+5)	9,782.21	10,825.37
	TOTAL EQUITY AND LIABILITIES (3+4+5)	18,832.50	22,158.77



Notes:

- 1 The above consolidated audited financial results were reviewed by the Audit Committee at its meeting held on 29th May, 2025 at Ahmedabad and approved by the Board of Directors at its meeting held on 29th May, 2025 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 M/s Yogi Healthcare Limited formerly known as Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of party 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 2400 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 2.12 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 Exceptional items of Rs 2663.29 crores pertains to impairment in value of investment during the second and fourth quarter of Holding Company based on Fair Valuation Report.
- 8 Indian subsidiary company has change of name from Glen Mark Life Sciences Limited to Alivus Life Sciences Limited during the year.
- 9 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

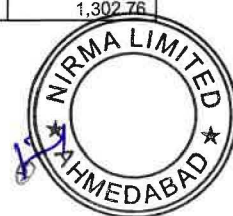


NIRMA LIMITED-Consolidated

10 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH ,2025

(₹ in crore)

		2024-2025	2023-2024
A	Cash flow from continuing operations		
	Cash flow from operating activities :		
	Profit/(Loss) before tax from Continuing operations	(2,065.36)	597.28
	Adjustments for :		
	Depreciation and amortisation	933.34	582.49
	Interest Income	(68.97)	(117.35)
	Finance Cost - net of capitalization	543.02	290.63
	Exchange fluctuation gain/ loss (Net)	2.82	0.16
	FCTR - Change in Inventory and Cost of material consumed	(5.72)	(4.07)
	Profit/Loss on sale of Property Plant and Equipment (Net)	1.40	0.32
	Loss/ (gain) on lease termination	(0.02)	0.08
	Dividend on non current investment	(0.02)	(0.10)
	Provision for doubtful debts & loans and advances	1.13	(2.65)
	Provision for doubtful advances	-	2.05
	Provision for mines reclamation expenses	0.58	0.04
	Provision for doubtful ICD and written back	(6.50)	-
	Provision for doubtful debts written back	(0.07)	(0.18)
	Provision/Liabilities no longer required written back	(14.79)	(19.34)
	Provision for gratuity and compensated absence	9.38	0.30
	Share Based Payment Expense	-	2.05
	Provision for Inventory	31.50	2.86
	Bad debts Written off	-	3.34
	Bad debts provision written back	-	(0.30)
	Project written off	-	5.68
	Balances Written off (Net)	0.05	(3.09)
	Loss On Fair Valuation Of Investment in Preference Share	2,663.29	-
	Unrealised gain on fair value of mutual Fund	-	11.53
	Net gain on sale of current investment	(55.80)	(118.32)
		4,034.62	636.13
	Operating profit before working capital changes	1,969.26	1,233.41
	Adjustments for :		
	(Increase)/ Decrease in trade and other receivables	(103.35)	86.57
	(Increase)/ Decrease in Inventories	50.34	451.23
	Increase in trade/ other payables, provisions and other liability	167.44	133.49
		114.43	671.30
	Cash generated from operations	2,083.69	1,904.71
	Direct taxes paid(net of refund)	(353.44)	(185.41)
	Net cash from operating activities	1,730.25	1,719.30
B	Cash flow generated from investing activities :		
	Purchase of Property Plant and Equipment (including Capital Work-In-Progress)	(683.20)	(400.05)
	Sale of Property Plant and equipment	1.77	1.00
	Sale of current Investments	3,158.29	8,651.82
	Sale of Non current Investments	-	16.03
	Redemption of non current Investments	365.00	100.00
	Purchase of non-current Investments	-	(15.56)
	Purchase of current investments	(3,408.10)	(6,929.25)
	Consideration paid for Subsidiary	-	(5,517.74)
	Interest received	49.00	62.68
	Dividend on non current investment	0.02	0.10
	Net cash used in investing activities	(517.22)	(4,030.97)
		1,213.03	(2,311.67)
C	Cash flow generated from financing activities :		
	Change in loans and advances	27.73	64.59
	Proceeds from fresh issue of capital	0.67	-
	Proceeds from Short Term borrowings	2,780.81	5,154.43
	Repayment of Short Term borrowings	(2,528.52)	(5,779.80)
	Proceeds from Long Term borrowings	3,257.30	8,303.57
	Repayment of Long Term borrowings	(4,739.54)	(3,914.08)
	Payment of Lease Rental	(101.91)	(90.84)
	Interest paid	(539.48)	(365.21)
	Interest Paid on lease	(14.40)	(11.92)
	Net cash used in financing activities	(1,857.34)	3,360.74
	Net increase in cash and cash equivalents	(644.31)	1,049.07
	Net increase/(decrease) in cash and cash equivalents	(644.31)	1,049.07
	Cash and cash equivalents at the beginning of the year	1,302.76	47.30
	Cash and cash equivalents on acquisition of Subsidiary	-	200.69
	Exchange gain/loss on translations of foreign currency cash and cash equivalents	13.61	5.70
	Cash and cash equivalents at end of the year	672.06	1,302.76



Nirma Limited Consolidated

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

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

11 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2025

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt-Cash and Cash Equivalents) / Equity)	0.67
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	1.07
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	3.53
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	105.08
6	Networth (₹ in crore)	7158.28
7	Net profit after tax (₹ in crore)	-2309.68
8	Earning per share (Not Annualised)	-158.12
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current maturities of long term debt)	1.58
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)	2.13
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	30.11
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	28.69
14	Debtors turnover (days) (Sales of products and servcies / Trade recivable) -Annualised	58.65
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	5.26
16	Operating margin (%) (Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services)	7.77
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	-18.92
18	Sector specific equivalent ratios, as applicable	N.A.

Place: Ahmedabad
Date: 29th May, 2025



For and on behalf of Board of Director
For Nirma Limited


Hiren K. Patel
Managing Director



NIRMA LIMITED

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

29th May, 2025

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 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, 2025.

Kindly take the same in your record and acknowledge.

Thanking You

Yours faithfully,
For, **Nirma Limited**

Paresh Sheth
Company Secretary



Better Products. Better Value. Better Living.

CERTIFICATE

To,
Chief Financial Officer
Nirma Limited
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 17th May, 2025.
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 31.03.2025 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.

Date: 29th May 2025

Place: Ahmedabad



For Hemanshu Shah & Co.

Chartered Accountants

Firm registration No 122439W

H. C Shah

Partner

Membership No: 36441

UDIN: 25036441BMZVFG1213

Annexure I-Annexure for Security Cover as on 31st March 2025

Rs in Crores

	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	Particulars		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				
		Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with 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								
	ASSETS														
1	Property, Plant and Equipment	Freehold Land			Yes	27.95		31.68		59.63			9150.20		9150.20
		Leasehold Land			Yes	(Re 1/-)				(Re 1/-)					
		Buildings			Yes	343.41		2.54		345.95					
		Plant & Equipments			Yes	2390.48		2.20		2392.68					
		Furniture and fixtures			Yes	1.51		0.14		1.65					
2	Property, Plant and Equipment	Vehicles						32.49		32.49					
		Office Equipments						1.46		1.46					
		Helicopter						Rs 4245.46/-		Rs 4245.46/-					
3	Capital Work-in Progress				Yes	558.28		40.85		599.13					0.00
4	Right of Use Assets							218.98		218.98					
5	Goodwill														
6	Intangible Assets							8.43		8.43					
7	Intangible Assets under Development														
8	Investments							6861.74		6861.74					
9	Loans						5.07			5.07					
10	Inventories						1177.40			1177.40					
11	Trade Receivables						726.61			726.61					
12	Cash and Cash Equivalents							427.16		427.16					
13	Bank Balances other than Cash and Cash Equivalents							0.15		0.15					
14	Others						108.62	43.61		152.23					
	Total					3321.63	2017.70	7671.43		13010.76			9150.20		9150.20



	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)
	LIABILITIES														
1	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited			Yes	679.66				679.66					
		Term Loan from Kotak Mahindra Bank Limited			Yes	348.96				348.96					
		Term Loan from Axis Bank Limited			Yes	441.05				441.05					
		Term Loan from ICICI Bank			Yes	456.99				456.99					
2	Other Debt	Cash Credit and Working Capital Demand Loan					335.95			335.95					
3	Subordinated debt														
4	Borrowings	350000 Unsecured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VII)				2385.78				2385.78					
5		Commercial Paper and Others						444.42		444.42					
6	Bank														
7	Debt Securities														
8	Others							5.50		5.50					
9	Trade payables							405.27		405.27					
10	Lease Liabilities							0.88		0.88					
11	Provisions							771.85		771.85					
12	Others							644.87		644.87					
	Total					4312.44	335.95	2272.79		6921.18					
	Cover on Book Value					0.77									
	Cover on Market Value					2.12									
						Pari-Passu Security Cover Ratio									

Notes:

1. The Company considers Fixed Asset Coverage Ratio/Security Cover based on Market Value only and not based on Book Value since as per executed Debenture Trust Deed/Offer Document, it is required to calculate the same based on Market Value only*
2. Non Convertible Debenture and Term Loans are secured by First Pari-Passu Charge on movable and Immovable Fixed Asset specified in Sr No 1 and 3 having book value of Rs 3321.63 Cr.
3. Cash Credit and Working Capital Demand Loan are secured by First Pari-Passu Charge on Stock, Book Debts, Current Assets and Second Pari Passu Charge on movable and immovable Fixed Asset specified in Sr No 1 and 2.
4. Figures in brackets are shown at actual.



NIRMA LIMITED

Related Party Transaction For The Half Year Ended 31st March 2025 (1-10-2024 TO 31-03-2025)

										Additional Disclosure of related party transaction - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity / subsidiary. This details need to be disclosed only once during the reporting period when such transaction undertaken.							
SR No	Details of the party (listed entity / subsidiary) entering into the transactions	Details of the Counter party		Type of the related party transactions.	Value of the related party transactions as approved by the Audit Committee (Rs. In crore)	Value of the related party transaction ratified by the audit committee (Rs. In crore)	Value of transaction during the reporting Period (Rs. In crore)	In case monies are due to either party as a result of transactions.		In case any financial indebtness is incurred to make or give loans, inter-corporate deposits, advances and investments.			Details of loans, inter-corporate deposits, advances or investments.				
		NAME	Relationship of the counter party with the listed entity / or its subsidiary.					Opening Balance (Rs. In crore)	Closing Balance (Rs. In crore)	Nature of loan indebtness (loan/ issuance of debt/any other etc.	Cost.	Tenure	Nature (loans /advances /inter-corporate deposits / and investments)	Interest Rate (%)	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by ultimate recipient of funds (end use)
1	NIRMA LTD	Searles valley Minerals Inc.(SVM),USA	SUBSIDIARY	Purchase of finished goods	250.00	-	37.74	4.32	4.38								
				Balance written off		-	0.17										
2	NIRMA LTD	Shri Hiren K. Patel	Key Management Personnel	Remuneration	N.A. (As approved by NRC, Board and shareholders)	-	2.33	2.20	0.50								
				Perquisites		-	0.89										
				Loan - taken	100.00	-	3.40						Loan	8% p.a.	short term	unsecured	business requirements
				Loan - repaid	N.A.	-	4.90										
				Interest expenses	N.A.	-	0.19										
				Amortization of lease	0.025	0.005	0.02										
3	NIRMA LTD	Shri Shailesh Sonara	Key Management Personnel	Remuneration	N.A. (As approved by NRC, Board and shareholders)	-	0.04	-	-								
4	NIRMA LTD	Shri Manan Shah	Key Management Personnel	Remuneration	N.A. (As approved by NRC and Board)	-	0.50	-	-								
5	NIRMA LTD	Shri Ashish Desai	Key Management Personnel	Remuneration	N.A. (As approved by NRC, Board and shareholders)	-	0.42	-	-								
				Recovery Of Loan	N.A.	-	0.04										
6	NIRMA LTD	Dr. Karsanbhai K. Patel	Key Management Personnel	Directors' sitting fees	N.A.	-	0.02	-	-								
				Directors' Remuneration	N.A. (As approved by NRC and Board)	-	(Rs.37986/-)										
				Lease/Rent expense	0.07	-	0.03										



SR No	Details of the party (listed entity / subsidiary) entering into the transactions	Details of the Counter party		Type of the related party transactions.	Value of the related party transactions as approved by the Audit Committee (Rs. In crore)	Value of the related party transaction ratified by the audit committee (Rs. In crore)	Value of transaction during the reporting Period (Rs. In crore)	In case monies are due to either party as a result of transactions.		In case any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances and investments.			Details of loans, inter- corporate deposits, advances or investments.				
	NAME	NAME	Relationship of the counter party with the listed entity / or its subsidiary.					Opening Balance (Rs. In crore)	Closing Balance (Rs. In crore)	Nature of loan indebtedness (loan/ issuance of debt/any other etc.	Cost	Tenure	Nature (loans /advances /inter- corporate deposits / and investments)	Interest Rate (%)	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by ultimate recipient of funds (end use)
7	NIRMA LTD	Shri Rakesh K. Patel	Key Management Personnel	Directors' sitting fees	N.A.	-	0.02	5.20	5.00								
				Directors' Remuneration	N.A. (As approved by NRC and Board)	-	(Rs.16139/-)										
				Interest expenses	N.A.	-	0.20						Loan	8% p.a.	short term	unsecured	business requirements
8	NIRMA LTD	Shri Pankaj R. Patel	Non-Executive and Non Independent Directors	Sitting Fees	N.A.	-	(Rs.50000/-)	-	-								
9	NIRMA LTD	Shri Kaushik N. Patel	Non-Executive and Independent Directors	Sitting Fees	N.A.	-	0.02	-	-								
10	NIRMA LTD	Tejalben A.Mehta	Non-Executive and Independent Directors	Sitting Fees	N.A.	-	0.02	-	-								
11	NIRMA LTD	Aculife Healthcare Private Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Sale of finished goods	10.00	-	1.03	0.16	0.15								
				Royalty income	0.01% of sales of Aculife using Licensed Property	-	0.01										
				GstI paid and Recovered	N.A.	-	(Rs.5160/-)										
				Rent income	0.04	-	0.02										
12	NIRMA LTD	Nirma Chemical Works Private Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Sale of finished goods	75.00	-	11.95	0.00	0.53								
				Commission Given		-	0.04										
				Insurance premium paid and Recovered	N.A.	-	(Rs.1890/-)										
				Redemption of Preference Shares	N.A.	-	265.00										
13	NIRMA LTD	Niyogi Enterprise Private Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Sale of finished goods	100.00	-	50.70	7.04	7.92								
				Rent income	(Rs. 48000/-)	-	(Rs. 24,000/-)										



SR No	Details of the party (listed entity / subsidiary) entering into the transactions	Details of the Counter party		Type of the related party transactions.	Value of the related party transactions as approved by the Audit Committee (Rs. In crore)	Value of the related party transaction ratified by the audit committee (Rs. In crore)	Value of transaction during the reporting Period (Rs. In crore)	In case monies are due to either party as a result of transactions.		In case any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances and investments.			Details of loans, inter- corporate deposits, advances or investments.				
		NAME	Relationship of the counter party with the listed entity / or its subsidiary.					Opening Balance (Rs. In crore)	Closing Balance (Rs. In crore)	Nature of loan indebtedness (loan/ issuance of debt/any other etc.	Cost	Tenure	Nature (loans / advances / inter- corporate deposits / and investments)	Interest Rate (%)	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by ultimate recipient of funds (end use)
14	NIRMA LTD	Navin Overseas FZC, UAE	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Purchase of materials	250.00	-	102.89	(21.90)	(6.28)								
				Sale of finished goods	250.00	-	2.07										
15	NIRMA LTD	Constera Reality Pvt. Ltd.	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Purchase of Material/service	50	-	9.50	-	-								
16	NIRMA LTD	Nuvoco Vistas Corporation Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Purchase of materials	20	-	6.23	(0.26)	(0.47)								
17	NIRMA LTD	Nirma Credit and Capital Private Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Rent expense and interest on lease	0.30	-	0.14	-	-								
18	NIRMA LTD	Nirma University	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Purchase of service	N.A.	-	(Rs.9000.00)	-	-								
19	NIRMA LTD	Utkranti Solutions Private Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Sale of goods/services	1.00	-	(Rs. 5873.30)	-	-								
				Purchase of service	1.00	-	0.22										
20	NIRMA LTD	Nirja Architects	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Purchase of service	0.15	-	0.02	-	-								
21	NIRMA LTD	NIRMA EMPLOYEES WELFARE TRUST	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Recovered of expenses	4.5	-	1.57	-	0.20								



SR No	Details of the party (listed entity / subsidiary) entering into the transactions	Details of the Counter party		Type of the related party transactions.	Value of the related party transactions as approved by the Audit Committee (Rs. In crore)	Value of the related party transaction ratified by the audit committee (Rs. In crore)	Value of transaction during the reporting Period (Rs. In crore)	In case monies are due to either party as a result of transactions.		In case any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances and investments.			Details of loans, inter- corporate deposits, advances or investments.				
	NAME	NAME	Relationship of the counter party with the listed entity / or its subsidiary.					Opening Balance (Rs. In crore)	Closing Balance (Rs. In crore)	Nature of loan indebtedness (loan/ issuance of debt/any other etc.	Cost	Tenure	Nature (loans / advances / inter- corporate deposits / and investments)	Interest Rate (%)	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by ultimate recipient of funds (end use)
22	NIRMA LTD	Rajiv Petro Chemicals Pvt.Ltd	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Recovery Of Discount	2.00	-	0.03	-	0.03								
23	NIRMA LTD	Saukem Medical Centre	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Staff Welfare Expense	N.A.	-	0.02	0.01	0.00								
24	NIRMA LTD	Birlasagar Higher Secondary School	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Staff Welfare Expense	N.A.	-	0.12	(0.77)	(0.67)								

