

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

To
The Board of Directors
Nirma Limited

Introduction

1. We have audited the accompanying standalone annual financial results of Nirma Limited ('the company') for the year ended 31st March, 2023 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 for the quarter/twelve months ended on 31st March, 2023 Standalone Balance Sheet as at 31st March,2023 and Standalone Statement of Cash Flow for the year ended on 31st March,2023), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
2. In our opinion and to best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1 are presented in accordance with the requirements of Regulation 52 of the Listing regulation in this regards; and
 - 2.2 give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian

Accounting standards prescribe under Section 133 of Companies Act, 2013 (the "Act") and other accounting principal general accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended 31st March 2023 and the year ended 31st March , 2023 and also statement of assets and liabilities as at 31st March, 2023 and the standalone statement of assets and liabilities and standalone statement of cash flow for the year ended on that date.

Basis of Opinion

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

Emphasis of matter:

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

Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of party and they withdrew case. Appeal filed by other two parties is continuing. The Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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

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

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

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

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

Other Matter

The standalone financial results of the company for the year ended March, 2022, were audited by Rajendra D Shah & Co under Regulation 52 who, vide report dated 30th May, 2022 expressed an unmodified opinion on those Standalone Financial results.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the Full financial year ended March 31, 2023 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, 2023 are neither subject to limited review nor audited by us.



Place: Ahmedabad

Date: 25th May, 2023

For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W

A handwritten signature in black ink, appearing to be "H C SHAH".

(H C SHAH)

Partner

Membership No 36441

UDIN: 23036441BGTHWG6458

NIRMA LIMITED

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND 12 MONTHS ENDED ON 31ST MARCH 2023

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Income					
I	Revenue from operations	2,196.19	1,973.74	2,051.26	8,560.50	6,515.47
II	Other income	86.34	13.35	113.70	124.80	148.43
III	Total Income (I+II)	2,282.53	1,987.09	2,164.96	8,685.30	6,663.90
IV	Expenses					
	(a) Cost of materials consumed	681.17	750.80	659.51	3,112.01	2,332.43
	(b) Purchases of stock in trade	76.01	6.92	0.55	133.48	10.09
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	40.57	(147.25)	100.76	(373.17)	(49.75)
	(d) Employee benefits expense	98.73	94.30	83.75	384.39	350.72
	(e) Finance costs	45.80	34.95	76.73	162.57	278.79
	(f) Depreciation and amortisation expenses	92.73	94.79	152.92	375.74	611.51
	(g) Power and fuel expenses	530.10	522.64	436.98	2,151.20	1,499.29
	(h) Other expenses	408.13	265.38	293.54	1,126.20	937.38
	Total Expenses (IV)	1,973.24	1,622.53	1,804.74	7,072.42	5,970.46
V	Profit before exceptional items and tax (III-IV)	309.29	364.56	360.22	1,612.88	693.44
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	309.29	364.56	360.22	1,612.88	693.44
VIII	Tax expense					
	(a) Current tax	111.00	100.00	61.50	466.00	121.50
	(b) Tax expenses relating to earlier year	(9.70)	1.69	4.70	(8.01)	4.78
	(c) MAT credit utilised/(entitlement)	-	-	62.21	-	194.21
	(d) MAT credit entitlement relating to earlier year	-	-	3.08	-	3.08
	(e) Deferred tax	15.23	(0.99)	(17.65)	(43.28)	(110.62)
	Total Tax Expenses	116.53	100.70	113.84	414.71	212.95
IX	Profit for the year from continuing operations (VII-VIII)	192.76	263.86	246.38	1,198.17	480.49
X	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss	1.05	(0.06)	2.10	4.51	10.91
	(b) Income tax relating to Items that will not be reclassified to profit or loss	0.44	-	0.36	(0.38)	(2.22)
	(c) Items that will be reclassified to profit or loss					
	(d) Income tax relating to Items that will be reclassified to profit or loss					
	Total Other comprehensive income	1.49	(0.06)	2.46	4.13	8.69
XI	Total Comprehensive income for the year (IX+X)	194.25	263.80	248.84	1,202.30	489.18
XII	Earnings per equity share of face value of ₹ 5 each					
	(i) Continuing operations					
	Basic & Diluted (in `)	13.20	18.06	16.87	82.02	32.89



Notes:

- 1 The above results were reviewed by the Audit Committee at its meeting held on 25th May,2023 at Ahmedabad and approved by the Board of Directors at its meeting held on 25th May, 2023 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 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.
- 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 company at specified locations. Pursuant to Regulation 54(3) of SEBI (LODR) Regulation 2015. Asset cover available for NCD Series V, as on 31st March 2023 is 7.27 times on the basis of Market Value and 3.62 on the basis of Book Value.
- 5 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



Particulars		Standalone	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,049.30	3,284.10
	(b) Right of use of Asset	224.37	227.38
	(c) Capital work-in-progress	268.29	224.19
	(d) Investment Property	10.14	10.30
	(e) Other Intangible assets	13.78	17.03
	(f) Other Intangible assets under development	-	-
	(g) Financial assets		
	(i) Investment in subsidiary	533.38	533.38
	(ii) Investments	3,925.64	3,673.36
	(iii) Loans	66.62	-
	(iv) Other financial assets	2.81	2.73
	(h) Other non current assets	23.59	11.83
	Total non current assets	8,117.92	7,984.30
2	Current Assets		
	(a) Inventories	1,544.67	1,457.02
	(b) Investments	763.38	174.23
	(c) Financial assets		
	(i) Trade receivables	644.54	573.63
	(ii) Cash and cash equivalents	36.54	359.91
	(iii) Bank balances other than (ii) above	0.15	0.14
	(iv) Loans	280.28	64.90
	(v) Other financial assets	8.18	10.80
	(d) Other current assets	218.05	125.17
	(e) Current Tax Assets (Net)	-	-
	Total current assets	3,495.79	2,765.80
	TOTAL ASSETS (1+2)	11,613.71	10,750.10
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	7,436.52	6,234.22
	Total equity	7,509.56	6,307.26
4	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	305.55	879.49
	(ii) Other financial liabilities	88.07	81.81
	(iii) Lease liabilities	1.16	1.75
	(b) Provisions	121.85	113.45
	(c) Deferred tax liabilities (Net)	274.63	317.53
	Total non current liabilities	791.26	1,394.03
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,858.77	1,661.24
	(ii) Trade payables due to		
	-Micro & Small Enterprise	63.33	11.84
	-Other than Micro & Small Enterprise	451.46	461.62
	(iii) Other financial liabilities	101.82	84.09
	(iv) Lease liabilities	0.59	0.72
	(b) Other current liabilities	199.68	236.65
	(c) Provisions	577.54	558.13
	(d) Current tax liabilities (Net)	59.70	34.52
	Total current liabilities	3,312.89	3,048.81
	Total liabilities (4+5)	4,104.15	4,442.84
	TOTAL EQUITY AND LIABILITIES (3+4+5)	11,613.71	10,750.10



7 CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH,2023

(₹ in crore)

	Particulars	2022-2023	2021-2022
A	Cash flow from continuing operations		
	Cash flow from operating activities :		
	Profit before tax from Continuing operations	1612.88	693.44
	Adjustments for :		
	Depreciation and amortisation	375.74	611.51
	Interest Income	(10.67)	(15.38)
	Finance Cost - net of capitalization	162.57	278.79
	Exchange fluctuation Loss (Net)	0.30	0.26
	(Profit)/ Loss on sale of property plant and equipment (Net)	(0.49)	(4.14)
	Dividend on non current investments	(0.77)	(0.40)
	Bad debts provision written back	(0.73)	(4.43)
	Provision for mines reclamation expenses	0.07	0.01
	Project written off	Nil	2.44
	Provision for doubtful ICD Written back	(1.71)	Nil
	Provision For Doubtful Debts Written Back	(0.26)	Nil
	Provision for bad debt and Advances	4.85	0.34
	Provision For Doubtful Advances	2.57	Nil
	Bad debts written off	0.08	2.04
	Provision no longer required written back	(49.58)	(15.71)
	Balances write back	2.12	(4.26)
	Loss On Fair Valuation Of Investment in preference share	143.60	Nil
	Fair value loss on financial instrument at fair value through profit & Loss	(11.47)	(0.98)
	Net gain on sale of current investments	(16.94)	(6.95)
		599.28	843.14
	Operating profit before working capital changes	2,212.16	1,536.58
	Adjustments for :		
	(Increase)/ Decrease in trade and other receivables	(164.80)	(256.58)
	(Increase)/ Decrease in inventories	(87.65)	(443.87)
	Increase/(Decrease) in trade/ other payables, provisions and other liability	80.65	323.24
		(171.80)	(377.21)
	Cash generated from operations	2,040.36	1,159.37
	Direct taxes paid(net of refund)	(438.91)	(134.26)
	Net cash from operating activities	1,601.45	1,025.11
B	Cash flow generated from investing activities :		
	Purchase of property plant and equipment (including capital work-In-progress & Intangible Asset)	(152.88)	(155.33)
	Sale of property plant and equipment	0.67	4.21
	Sale of current Investments	4,994.76	4,389.98
	Redemption of non current Investments	72.21	1,800.00
	Purchase of non-current Investments	(465.00)	Nil
	Purchase of current investments	(5,555.50)	(4,447.99)
	Interest received	6.05	1.87
	Dividend on non current investments	0.77	0.40
	Net cash used in investing activities	(1,098.92)	1,593.14
		502.53	2,618.25
C	Cash flow generated from financing activities :		
	Change in loans and advances	(282.88)	(48.83)
	Proceeds from Short Term borrowings	4,934.83	2,802.29
	Repayment of Short Term borrowings	(4,189.67)	(2,831.87)
	Proceeds from Long Term borrowings	119.50	433.12
	Repayment of Long Term borrowings	(1,188.07)	(2,446.36)
	(Decrease)/Increase in Equity share capital reduction balance payable	Nil	(2.83)
	Payment of Lease Rental	(0.71)	(13.34)
	Interest paid	(218.70)	(291.52)
	(Decrease)/Increase in Preference share capital reduction balance payable	Nil	(0.33)
	Interest paid on lease	(0.20)	(0.26)
	Net cash used in financing activities	(825.90)	(2,399.93)
	Net increase in cash and cash equivalents	(323.37)	218.32
	Cash and cash equivalents at the beginning of the year	359.91	141.59
	Cash and cash equivalents at end of the year	36.54	359.91



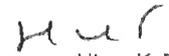
Nirma Limited

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, 2023

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.17
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	2.48
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	13.23
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	33.48
6	Networth (₹ in crore)	7,509.56
7	Net profit after tax (₹ in crore)	1,198.17
8	Earning per share (Not Annualised)	82.02
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current Borrowings)	1.34
10	Long term debts to working capital (times) (Non Current Borrowings +Current maturities of Long Term Debt /Net Working Captial excluding Current Borrowings)	1.13
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	35.43
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	18.64
14	Debtors turnover (days) (Sales of products and servcies / Trade recivable) -Annualised	26.74
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	5.70
16	Operating margin (%) (Profit before Interest and tax and Exceptional items less Other Income / Sales of Product and services)	19.28
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	14.00
18	Sector specific equivalent ratios, as applicable	N.A

Place: Ahmedabad
Date: May 25, 2023For 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, 2023 (the "Statement") and the consolidated statement of assets and liabilities and the consolidated statement of cash flow as at and for the year ended on that date (the " Consolidated Financial Results" comprising of Consolidated Statement of Profit & Loss account for the quarter ended/ twelve months ended on 31st March,2023, Consolidated Balance Sheet as at 1st March, 2023 and Consolidated statement of Cash Flow for the year ended on 31st March 2023) 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

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	Karnavati Holding Inc. USA	Wholly owned Subsidiary
2	Searles Valley Minerals Inc. USA	Subsidiary of Karnavati Holding Inc. USA
3	Searles Valley Minerals Europe, France	Subsidiary of Searles Valley Minerals Inc. USA
4	Searles Domestic Water Company LLC. USA	Subsidiary of Searles Valley Minerals Inc. USA
5	Trona Railway Company INC	Subsidiary of Searles Valley Minerals Inc. USA

- (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations;
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribe under section 133 of Companies act, 2013 (The “Act) and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31,2023 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. 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 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- ❖ Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group entities to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other

matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Consolidated Financial Results of the Company for the year ended March 31, 2022, was audited by Rajendra D Shah & Co under Regulation 52 who, vide their report dated May 30, 2022, expressed an unmodified opinion on those Consolidated Financial Results.

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. 4,081.12 crores as at 31st March, 2023, Group's shares of total revenues of Rs. 2,936.73 crores and Group's shares of total net loss after tax of Rs. 198.09 crores and net cash outflow amounting to Rs. 261.09 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.

These 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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, 2023 is neither subject to limited review nor audited by us.



Place: Ahmedabad

Date: 25th May, 2023

For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W


(H C SHAH)

Partner

Membership No 36441

UDIN: 23036441BGTTHWH2213

NIRMA LIMITED

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH,2023

(₹. In Crore)

Sr. No.	Particulars	Year ended (Audited)	
		31.03.2023	31.03.2022
	Income		
I	Revenue from operations	11,349.48	8,963.25
II	Other income	140.33	157.53
III	Total Income (I+II)	11,489.81	9,120.78
IV	Expenses		
	(a) Cost of materials consumed	3,343.38	2,472.35
	(b) Purchases of stock in trade	9.47	12.94
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(430.83)	(43.33)
	(d) Employee benefits expense	902.53	809.02
	(e) Finance costs	210.61	319.08
	(f) Depreciation and amortisation expenses	663.95	877.73
	(g) Power and fuel expenses	3,089.14	2,139.94
	(h) Other expenses	2,437.48	2,029.55
	Total Expenses (IV)	10,225.73	8,617.28
V	Profit before exceptional items and tax (III-IV)	1,264.08	503.50
VI	Exceptional items	-	-
VII	Profit before share in net profit / (loss) of Associate (V+VI)	1,264.08	503.50
	Add : Share in Net (Loss) of Associates		(2.95)
VIII	Profit before tax (V-VI)	1,264.08	500.55
IX	Tax expense		
	(a) Current tax	465.61	117.73
	(b) Tax expenses relating to earlier year	(8.01)	4.78
	(c) MAT credit utilised/(entitlement)		194.21
	(d) MAT credit entitlement relating to earlier year		3.08
	(e) Deferred tax	(102.84)	(173.62)
	Total Tax Expenses	354.76	146.18
X	Profit for the year from continuing operations (VIII-IX)	909.32	354.37
XI	Other Comprehensive income		
	(a) Items that will not be reclassified to profit or loss	4.51	10.91
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(0.38)	(2.22)
	(c) Items that will be reclassified to profit or loss	168.78	64.36
	(d) Income tax relating to Items that will be reclassified to profit or loss	-	-
	Total Other comprehensive income	172.91	73.05
XII	Total Comprehensive income for the year (X+XI)	1,082.23	427.42
XIII	Earnings per equity share of face value of ₹ 5 each		
	(i) Continuing operations		
	Basic & Diluted (in `)	62.25	24.26



NIRMA LIMITED

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

CIN : U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) -27546585, 27549000, Fax (079)-27546603,27546605 Website : www.nirma.co.in

STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

		Consolidated	
Particulars		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	4,452.05	4,658.68
	(b) Right of use of Asset	456.46	505.00
	(c) Capital work-in-progress	468.03	339.71
	(d) Investment Property	10.14	10.30
	(e) Goodwill	227.61	209.82
	(f) Other Intangible assets	18.81	22.07
	(g) Financial assets		
	(i) Investment in associate		
	(ii) Investments	3,925.64	3,673.36
	(ii) Loans	66.62	-
	(iv) Other financial assets	2.81	2.73
	(h) Other non current assets	23.59	11.83
	(l) Deferred tax assets(net)		
	Total non current assets	9,651.76	9,433.50
2	Current Assets		
	(a) Inventories	2,070.53	1,916.67
	(b) Investments	763.38	174.23
	(c) Financial assets		
	(i) Trade receivables	1,142.86	961.77
	(ii) Cash and cash equivalents	47.30	615.59
	(iii) Bank balances other than (ii) above	754.52	482.49
	(iv) Loans	284.40	76.80
	(v) Other financial assets	9.46	12.55
	(d) Other current assets	187.03	139.81
	(e) Current Tax Assets (Net)	190.43	176.68
	Total current assets	5,449.91	4,556.59
	TOTAL ASSETS (1+2)	15,101.67	13,990.09
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	9,120.32	8,038.07
	Total equity	9,193.36	8,111.11
4	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,030.29	1,508.54
	(ii) Other financial liabilities	88.07	81.81
	(iii) Lease liabilities	158.51	211.70
	(b) Provisions	286.45	263.85
	(c) Deferred tax liabilities (Net)	250.83	351.66
	(d) Other non current liability	3.03	4.72
	Total non current liabilities	1,817.18	2,422.28
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,858.77	1,661.24
	(ii) Trade payables due to		
	-Micro & Small Enterprise	63.33	11.84
	-Other than Micro & Small Enterprise	818.84	753.07
	(iii) Other financial liabilities	107.13	87.21
	(iv) Lease liabilities	88.87	81.58
	(b) Other current liabilities	500.20	253.53
	(c) Provisions	594.29	573.71
	(d) Current tax liabilities (Net)	59.70	34.52
	Total current liabilities	4,091.13	3,456.70
	Total liabilities (4+5)	5,908.31	5,878.98
	TOTAL EQUITY AND LIABILITIES (3+4+5)	15,101.67	13,990.09



Notes:

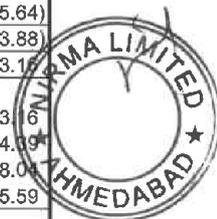
- 1 The above consolidated audited financial results were reviewed by the Audit Committee at its meeting held on 25th May, 2023 at Ahmedabad and approved by the Board of Directors at its meeting held on 25th May,2023 at Ahmedabad.
- 2 The above consolidated audited financial results have been prepared 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 company at specified locations. Pursuant to Regulation 54(3) of SEBI (LODR) Regulation 2015. Asset cover available for NCD Series V, as on 31st March 2023 is 7.27 times on the basis of Market Value and 3.62 on the basis of Book Value.
- 6 The Group prepares the consolidated financial results on an annual basis
- 7 As per SEBI circular dated October 5, 2021 the Group has prepared consolidated financial results on annual basis.
- 8 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



NIRMA LIMITED-Consolidated**9 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH ,2023**

(₹ in crore)

	2022-2023	2021-2022
A		
Cash flow from continuing operations		
Cash flow from operating activities :		
Profit before tax from Continuing operations	1,264.08	500.55
Adjustments for :		
Depreciation and amortisation	663.95	877.73
Interest Income	(17.57)	(15.38)
Finance Cost - net of capitalization	210.61	319.08
Exchange fluctuation gain/ loss (Net)	(0.04)	0.26
FCTR - Change in Inventory and Cost of material consumed	(22.52)	(7.90)
Profit/Loss on sale of Property Plant and equipment (Net)	1.93	(4.43)
Loss/ (gain) on lease termination	0.03	Nil
Dividend on non current investment	(0.77)	(0.40)
Provision for doubtful debts & loans and advances	4.85	0.34
Provision for doubtful advances	2.57	Nil
Provision for mines reclamation expenses	0.07	0.01
Provision for doubtful ICD and written back	(1.71)	Nil
Provision for doubtful debts written back	(0.26)	Nil
Provision/Liabilities no longer required written back	(49.58)	(15.71)
Share of Profit/Loss in associate	Nil	2.95
Fair value gain on financial instruments at fair value through profit and loss	(11.47)	(0.98)
Gain or loss on lease modification	Nil	(0.10)
Bad debts Written off	0.08	2.04
Bad debts provision written back	(0.73)	(4.43)
Gain on sale of non current investment	Nil	Nil
Project written off	Nil	2.44
Balances Written off (Net)	2.12	(4.26)
Loss On Fair Valuation Of Investment in Preference Share	143.60	Nil
Unrealised gain on fair value of mutual Fund	Nil	Nil
Net gain on sale of current investment	(16.94)	(6.95)
	908.22	1,144.31
Operating profit before working capital changes	2,172.30	1,644.86
Adjustments for :		
(Increase)/ Decrease in trade and other receivables	(182.49)	(160.63)
(Increase)/ Decrease in Inventories	(115.89)	(427.89)
Increase in trade/ other payables, provisions and other liability	392.33	313.77
	93.95	(274.75)
Cash generated from operations	2,266.25	1,370.11
Direct taxes paid(net of refund)	(437.31)	(134.13)
Net cash from operating activities	1,828.94	1,235.98
B		
Cash flow generated from investing activities :		
Purchase of property plant and equipment (including capital work-in-progress)	(326.89)	(235.78)
Purchase of intangible assets	Nil	Nil
Sale of Property Plant and equipment	0.67	4.21
Sale of current Investments	5,507.69	8,275.75
Redemption of non current Investments	72.21	1,800.00
Purchase of non-current Investments	(465.00)	Nil
Purchase of current investments	(6,292.72)	(8,333.97)
Investment in Associates	Nil	(1.52)
Interest received	10.92	1.97
Dividend on non current investment	0.77	0.40
Net cash used in investing activities	(1,492.35)	1,511.06
	336.59	2,747.04
C		
Cash flow generated from financing activities :		
Change in loans and advances	(282.90)	(48.83)
Proceeds from Short Term borrowings	4,934.83	2,802.29
Repayment of Short Term borrowings	(4,189.67)	(2,831.87)
Proceeds from Long Term borrowings	2,989.94	1,051.41
Repayment of Long Term borrowings	(4,017.04)	(3,105.62)
(Decrease)/Increase in Equity share capital reduction balance payable	Nil	(2.83)
(Decrease)/Increase in Preference share capital reduction balance payable	Nil	(0.33)
Payment of Lease Rental	(88.38)	(91.72)
Interest paid	(254.27)	(310.74)
Interest Paid on lease	(13.55)	(15.64)
Net cash used in financing activities	(921.04)	(2,553.88)
Net increase in cash and cash equivalents	(584.45)	193.16
Net increase/(decrease) in cash and cash equivalents	(584.45)	193.16
Cash and cash equivalents at the beginning of the year	615.59	414.99
FCTR	16.16	8.04
Cash and cash equivalents at end of the year	47.30	615.59



Nirma Limited Consolidated

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

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

10 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2023

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.25
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	2.34
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	10.15
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	33.48
6	Networth (₹ in crore)	9193.36
7	Net profit after tax (₹ in crore)	909.32
8	Earning per share (Not Annualised)	62.25
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current Borrowings)	1.61
10	Long term debts to working capital (times) (Non Current Borrowings +Current maturities of Long Term Debt /Net Working Capital excluding Current Borrowings)	0.84
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	37.78
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	19.13
14	Debtors turnover (days) (Sales of products and services / Trade recivable) -Annualised	34.59
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	5.69
16	Operating margin (%) (Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services)	11.76
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	8.01
18	Sector specific equivalent ratios, as applicable	N.A.

For and on behalf of Board of Director
For Nirma Limited



Hiren K. Patel
Hiren K. Patel
Managing Director

Place: Ahmedabad
Date: 25th May, 2023



NIRMA LIMITED

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

25th May, 2023

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

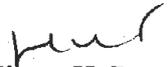
RE: Scrip Code of Debt-Security NIRM77, NIRM23

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. 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, 2023.

Kindly take the same in your record and acknowledge.

Thanking You

Yours faithfully,
For, Nirma Limited


Hiren K. Patel
Managing Director



Better Products. Better Value. Better Living.



NIRMA LIMITED

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

Annexure A

Initial Disclosure as a Large Corporate for FY 2023-24

Sr. No.	Particulars	Details
1	Name of the company	Nirma Limited
2	CIN	U24240GJ1980PLC003670
3	Outstanding borrowing* of company as on 31 st March 2023 (in Rs crore)	Rs 974.76 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA/Stable
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 Chapter XII of SEBI Operational circular dated August 10, 2021.

*Outstanding Borrowing includes Long Term Borrowing having original maturity of more than one year.

For, Nirma Limited

PARESH
BALMUKUND
SHETH

Paresh Sheth
Company Secretary

For, Nirma Limited

MANAN
NUTANBHAI
SHAH

Manan Shah
Chief Financial Officer

Contact Details: 079-27549000

Date: 26th April, 2023



Better Products. Better Value. Better Living.



NIRMA LIMITED

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

Annexure B2

Annual Disclosure to be made an entity identified as a Large Corporate:

1. Name of the Company: Nirma Limited
2. CIN: U24240GJ1980PLC003670
3. Report filed for FY: FY 2022-23 (T)
4. Details of the Current block (all figures in Rs crore):

S. No.	Particulars	Details
1	2-year block period (Specify financial years)	2022-23 (T) 2023-24 (T+1)
2	Incremental borrowing done in FY T (2022-23) (a)	NIL*
3	Mandatory borrowing to be done through debt securities in FY T (2022-23) (b) = (25% of a)	NIL
4	Actual borrowing done through debt securities in FY T (2022-23) (c)	100.00
5	Shortfall in the borrowing through debt securities, if any, for FY T-1 (2021-22) carried forward to FY T (2022-23) (d)	95.63
6	Quantum of (d), which has been met from (c) (e)	95.63
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY T (2022-23) {after adjusting for any shortfall in borrowing for FY T-1 (2021-22) which was carried forward to FY T (2022-23)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL

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

Sr. No.	Particulars	Details
1	2- year block period	2021-22 (T-1) 2022-23 (T)
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of [(d)-(e)]	Not Applicable

*Incremental Borrowing in Point 4 (2) above does not include unsecured NCDs of Rs. 100 Crores raised during FY 2022-23 which were raised only to comply with shortfall of FY 2021-22 of Rs. 95.63 Crores.

For, Nirma Limited

PARESH

BALMUKUND

SHETH

Paresh Sheth

Company Secretary

Contact Details: 079-27549000

Date: 26th April, 2023

For, Nirma Limited

MANAN

NUTANBHAI

SHAH

Manan Shah

Chief Financial Officer



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 11th May,2023.
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 31.03.2023 is of the Chief Financial Officer including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements, records and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.





5. Auditors' Responsibility

Our responsibility is to examine the books of accounts and other relevant records.

We conducted our examination of the Statement in accordance with the Guidance Note on reports or Certificates for Special purpose (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. Opinion

Based on our examination and information and explanation given to us, nothing has come to our attention that causes us to believe that;

- a. The computation of security cover available for debenture holders contained in the Annexure I is not in agreement with the aforesaid audited books of account and other relevant records and documents maintained by the Company.
- b. That security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document/Information Memorandum in respect of listed debt securities.
- c. That company has not complied with the General covenants of the Offer Document/Information Memorandum in respect of listed debt securities.



7. Restriction to Use

This certificate is provided to IDBI Trustee Services Limited, Bombay pursuant to the requirement of regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (listing obligation and disclosure Requirements) Regulation, 2015 (as amended). It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hand it may come without our prior consent in writing.



For Hemanshu Shah & Co.

Chartered Accountants

Firm registration No 122439W

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

(H. C Shah)

Partner

Membership No:36441

UDIN: 23036441BG7HWK9706

Place : Ahmedabad

Date : 25th May, 2023

Annexure I-Annexure for Security Cover as on 31st March, 2023

Rs in Crores

Sr.No	Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J Total (C to I)	Column K Market Value for Assets Exclusive basis	Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Column M Market Value for Parri passu charge Assets	Column N Carrying value/book value for parri passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Column O Total Value=(K+L+M + N)
	ASSETS														
1	Property, Plant and Equipment	Freehold Land Leasehold Land Buildings Plant & Equipments Furniture and fixtures			Debt for which this certificate being issued	Other Secured Debt	Assets shared by part passu debt holder (includes debt for which this certificate being issued & other debt with paripassu charge)	Other assets on which there is part Passu charge (excludin g items covered in column F)		42.63	59.63	(Re 1/-)	6320.46		6320.46
					Yes										
					Yes										
					Yes										
					Yes										
					Yes										
2	Property, Plant and Equipment	Vehicles Office Equipments Helicopter								22.14	22.14	0.07			
3	Capital Work-in Progress									0.00	0.00				
4	Right of Use Assets									11.46	268.29		180.01		180.01
5	Goodwill									224.37	224.37				
6	Intangible Assets														
7	Intangible Assets under Development									13.78	13.78				
8	Investments														
9	Loans									5232.54	5232.54				
10	Inventories									346.90	346.90				
11	Trade Receivables									1544.67	1544.67				
										644.54	644.54				
12	Cash and Cash Equivalents									36.54	36.54				
13	Bank Balances other than Cash and Cash Equivalents									0.15	0.15				
14	Others									226.23	252.63				
	Total									3238.78	2762.34		6500.46		6500.46



