

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, 2026 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, 2026 Standalone Balance Sheet as at 31st March,2026 and Standalone Statement of Cash Flow for the year ended on 31st March,2026), 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
give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian



Accounting standards prescribe under Section 133 of Companies Act, 2013 (the “Act”) and other accounting principal general accepted in India, of the net profit and other comprehensive income and other financial information of the company and the year ended 31st March, 2026 and the standalone statement of assets and liabilities as at 31st March,2026 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:

4. 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

5. 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.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

6. 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

7. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the Full financial year ended March 31, 2026 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, 2026 are 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: 28th May, 2026

Membership No 36441

UDIN: 26036441VBMBHA3617

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 2026

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Income					
I	Revenue from operations	1,919.01	1,835.82	1,749.05	7,091.41	7,072.91
II	Other income	27.65	26.77	54.46	161.48	145.33
III	Total Income (I+II)	1,946.66	1,862.59	1,803.51	7,252.89	7,218.24
IV	Expenses					
	(a) Cost of materials consumed	744.94	682.04	576.22	2,699.71	2,425.65
	(b) Purchases of stock in trade	14.80	6.65	29.52	53.19	169.72
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	37.97	34.75	49.55	55.90	61.62
	(d) Employee benefits expense	124.47	117.88	112.70	476.79	450.80
	(e) Finance costs	112.34	98.16	123.59	413.56	497.47
	(f) Depreciation and amortisation expenses	59.39	55.89	61.09	219.93	238.99
	(g) Power and fuel expenses	373.08	367.75	370.68	1,463.99	1,666.87
	(h) Other expenses	280.39	241.43	268.09	984.23	985.69
	Total Expenses (IV)	1,747.38	1,604.55	1,591.44	6,367.30	6,496.81
V	Profit before exceptional items and tax (III-IV)	199.28	258.04	212.07	885.59	721.43
VI	Exceptional items	537.32	-	(25.23)	537.32	2,663.29
VII	(Loss)/Profit before tax (V-VI)	(338.04)	258.04	237.30	348.27	(1,941.86)
VIII	Tax expense					
	(a) Current tax	60.00	70.00	72.00	255.00	267.00
	(b) Tax expenses relating to earlier year	-	(4.99)	(24.24)	(4.99)	(56.19)
	(c) Deferred tax	8.99	3.41	(95.24)	14.29	(56.36)
	Total Tax Expenses	68.99	68.42	(47.48)	264.30	154.45
IX	(Loss)/Profit for the year from continuing operations (VII-VIII)	(407.03)	189.62	284.78	83.97	(2,096.31)
X	Profit from discontinuing operations before tax	0.65	-	0.10	0.65	0.10
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit for the year from discontinuing operations (X-XI)	0.65	-	0.10	0.65	0.10
XIII	(Loss)/Profit for the year (IX+XII)	(406.38)	189.62	284.88	84.62	(2,096.21)
XIV	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss	5.41	-	(7.61)	5.41	(7.61)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(1.32)	-	(1.97)	(1.32)	(1.97)
	(c) Items that will be reclassified to profit or loss					
	(d) Income tax relating to Items that will be reclassified to profit or loss					
	Total Other comprehensive income	4.09	-	(9.58)	4.09	(9.58)
XV	Total Comprehensive income for the year (IX+X)	(402.29)	189.62	275.30	88.71	(2,105.79)
XVI	Earnings per equity share of face value of ₹ 5 each					
	(i) Continuing operations					
	Basic & Diluted (in ₹)	(27.86)	12.98	19.50	5.75	(143.51)
	(ii) Discontinued operations					
	Basic & Diluted (in ₹)	0.04		0.01	0.04	0.01
	(iii) Continuing and Discontinued operations					
	Basic & Diluted (in ₹)	(27.82)	12.98	19.50	5.79	(143.50)



Handwritten signature/initials in blue ink.

Notes:

- 1 The above results were reviewed by the Audit Committee at its meeting held on 28th May,2026 at Ahmedabad and approved by the Board of Directors at its meeting held on 28th May, 2026 at Ahmedabad.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, NO SEBI/HO/DDHS/CIR/2021/0000000637 dated October,5 2021.
- 3 The Composite Scheme of Compromise and Arrangement between M/s Yogi Healthcare Limited formerly known as Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of 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 1380 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 2026 is 2.20 times on market value basis.

A .Over the past several years, the Company's US operations have been subjected to a confluence of severe and persistent adverse factors, including the earthquake in 2019 and its consequential operational disruptions, followed by disruptions on account of COVID 2019, increasingly adverse and evolving regulatory environment in California; and Multiple geopolitical developments, including material trade-related uncertainties impacting business viability and revenue visibility.

These factors, individually and in combination, have had a sustained and materially negative impact on the financial performance and outlook of the US business. As a result of these factors during the year ended March 31,2026 performance of our subsidiary has significantly impacted and reported significant losses. Its total current liabilities have exceeded total assets by Rs.1,114.75 Crore. Based on assessment of recoverable amount of the foreign subsidiaries, considered as a Cash Generating unit (CGU), carried out by an Independent Valuers in accordance with Ind As 36 "Impairment of Assets", the company has recognized an impairment charges of Rs.533.38 crore towards full amount of Investment in Foreign subsidiaries. This has been disclosed as an exceptional item in the statement of profit and loss for the year ended 31st March 2026.

B.The Government of India has announced and implemented the of the four Labour Codes i.e code of wages 2019, The Industrial relations Code-2020, The code of Social Security -2020 and the Occupational Safety, health and working conditions -2020 wef November21st -2025.

However the corresponding supporting rules under these codes are yet to be notified . We have made the preliminary assessment and impact is not material to the financial results. The company continue to monitor the notification of central/state rules .

C .In previous year exceptional item of ₹ 2663.29 crores pertains to impairment in value of investmetn based on fair valuation report.
- 5
- 6 The Board of Directors of the Company at its meeting held on April 15, 2026 has considered and approved, subject to all necessary approvals, a Scheme of Arrangement ("Scheme") between Nirma Limited (the "Demerged Company") and Ocular Enterprise Private Limited -(the "Resulting Company")and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 .
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



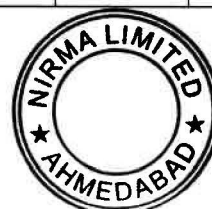
Particulars		Standalone	
		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,227.75	2,833.86
	(b) Right of use of Asset	216.43	218.98
	(c) Capital work-in-progress	544.85	599.13
	(d) Investment Property	10.14	10.14
	(e) Other Intangible assets	5.12	8.43
	(f) Other Intangible assets under development	-	-
	(g) Financial assets		
	(i) Investment in subsidiary	5,517.74	6,051.12
	(ii) Investments	17.52	800.48
	(iii) Loans	-	-
	(iv) Other financial assets	3.63	3.34
	(h) Other non current assets	24.79	40.27
	Total non current assets	9,567.97	10,565.75
2	Current Assets		
	(a) Inventories	1,153.06	1,177.40
	(b) Investments	1,056.03	-
	(c) Financial assets		
	(i) Trade receivables	757.42	726.61
	(ii) Cash and cash equivalents	347.69	427.16
	(iii) Bank balances other than (ii) above	35.16	0.15
	(iv) Loans	5.22	5.07
	(v) Other financial assets	8.78	9.27
	(d) Other current assets	122.45	99.35
	(f) Assets held for sale	2.28	
	Total current assets	3,488.09	2,445.01
	TOTAL ASSETS (1+2)	13,056.06	13,010.76
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	6,105.25	6,016.54
	Total equity	6,178.29	6,089.58
4	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,383.65	3,743.77
	(ii) Other financial liabilities	118.01	103.62
	(iii) Lease liabilities	0.37	0.66
	(b) Provisions	159.77	148.34
	(c) Deferred tax liabilities (Net)	238.38	222.77
	Total non current liabilities	3,900.18	4,219.16
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,321.55	1,354.53
	(ii) Trade payables due to		
	-Micro & Small Enterprise	65.94	75.19
	-Other than Micro & Small Enterprise	599.06	330.08
	(iii) Other financial liabilities	112.31	116.22
	(iv) Lease liabilities	0.20	0.22
	(b) Other current liabilities	207.78	201.12
	(c) Provisions	644.17	623.51
	(d) Current tax liabilities (Net)	26.58	1.15
	Total current liabilities	2,977.59	2,702.02
	Total liabilities (4+5)	6,877.77	6,921.18
	TOTAL EQUITY AND LIABILITIES (3+4+5)	13,056.06	13,010.76



NIRMA LIMITED**09 CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2026**

₹. In Crore

Particulars		2025-26	2024-25
A	Cash flow from operating activities :		
	Profit/(Loss) before tax from Continuing operations	348.27	(1,941.86)
	Profit before tax from Discontinued operations	0.65	0.10
	Adjustments for :		
	Depreciation and amortisation	219.93	238.99
	Interest Income	(14.82)	(43.36)
	Finance Cost - net of capitalization	413.56	497.47
	Exchange fluctuation Loss (Net)	9.38	0.67
	(Profit)/ Loss on sale of property plant and equipment (Net)	(2.38)	(1.10)
	Dividend on non current investments	(45.97)	(0.02)
	Provision for mines reclamation expenses	(0.14)	0.58
	Provision for doubtful ICD written back	Nil	(6.50)
	Provision For doubtful debts written back	(6.90)	(0.07)
	Provision for bad debt and advances	0.76	0.65
	Provision no longer required written back	(18.97)	(14.79)
	Bad debt written off received	(0.65)	(0.20)
	Balances written off	(7.10)	0.05
	Bad debt Written off	3.72	Nil
	Loss On Investment in Preference Share	Nil	2,663.29
	Impairment on investment in equity Shares	533.38	Nil
	Fair value gain on financial instrument at fair value through profit & Loss	(3.21)	Nil
	Net gain on sale of current investments	(39.79)	(48.18)
		1,040.80	3,287.48
	Operating profit before working capital changes	1,389.72	1,345.72
	Adjustments for :		
	(Increase)/ Decrease in trade and other receivables	(78.50)	65.72
	(Increase)/ Decrease in inventories	24.34	2.04
	Increase / (Decrease) in trade/ other payables, provisions and other liability	325.35	19.37
	Cash generated from operations	271.19	87.13
	Direct taxes paid(net of refund)	(217.61)	(190.46)
	Net cash from operating activities	1,443.30	1,242.39
B	Cash flow generated from investing activities :		
	Purchase of Property, plant and equipment (including capital work-in-progress & Intangible Asset)	(498.93)	(286.71)
	Sale of Property, plant and equipment	2.56	1.14
	Sale of current Investments	3,009.64	3158.29
	Redemption of non current Investments	783.11	365.00
	Purchase of current investments	(4,022.65)	(2,938.00)
	Interest received	9.20	23.39
	Dividend on non current investments	45.97	0.02
	Net cash used in investing activities	(671.10)	323.13
		772.20	1,565.52
C	Cash flow generated from financing activities :		
	Change in loans and advances	(2.74)	27.73
	Proceeds from Short Term borrowings	3,921.65	2,780.81
	Repayment of Short Term borrowings	(4,158.99)	(2,528.52)
	Proceeds from Long Term borrowings	1,204.50	250.00
	Repayment of Long Term borrowings	(1,370.77)	(1,350.14)
	Payment of Lease Rental	(0.31)	(0.28)
	Interest paid	(444.95)	(513.33)
	Interest paid on lease	(0.06)	(0.09)
	Net cash used in financing activities	(851.67)	(1,333.82)
	Net increase in cash and cash equivalents	(79.47)	231.70
	Cash and cash equivalents at the beginning of the year	427.16	195.46
	Cash and cash equivalents at the end of the year of continued operation	347.55	427.02
	Cash and cash equivalents at the end of the year of discontinued operation	0.14	0.14
	Movement in Cash and Cash equivalent pertaining to discontinued operation	26.77	0.10



Handwritten signature/initials in blue ink.

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

10 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2026

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.57
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	0.83
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest+Principal repayment of long term debt)	3.33
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	98.81
6	Networth (₹ in crore)	6,178.29
7	Net profit after tax (₹ in crore)	84.62
8	Earning per share (Not Annualised)	5.75
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current Borrowings)	1.59
10	Long term debts to working capital (times) (Non Current Borrowings +Current maturities of Long Term Debt /Net Working Captial excluding Current Borrowings)	3.22
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	24.08
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	36.04
14	Debtors turnover (days) (Sales of products and servcies / Trade recivable) -Annualised	39.16
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	6.09
16	Operating margin (%) (Profit before Depreciation Interest tax and Exceptional items less Other Income / Sales of Product and services)	18.32
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	1.18
18	Sector specific equivalent ratios, as applicable	N.A

Place: Ahmedabad
Date: May 28, 2026

For and on behalf of Board of Director
For Nirma Limited



Hur
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

1. 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 31st March, 2026 (the "Statement") and the consolidated statement of assets and liabilities and the consolidated statement of cash flow 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, 2026, Consolidated Balance Sheet as at 31st March, 2026 and Consolidated statement of Cash Flow for the year ended on 31st March 2026) 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").
2. 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	Alivus Life Sciences Ltd (Formally known as Glenmark Life Science Limited)	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) give 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 31,2026 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.



e

Basis for Opinion

3. 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

4. (i) 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.

4. (ii) In case of foreign subsidiaries, mentioned at Sr. no 2 to 6 of Para 2 (i), we draw attention to note no 6(B) in the financial statements which indicates that the foreign subsidiaries incurred a net loss of 1,174.56 crore during the financial year ended March 31, 2026 and, as of that date, the foreign subsidiaries' current liabilities exceeded its current assets by 1,114.77 crore. These conditions, along with other matters as set forth in note no 6(B), indicate the existence of a material uncertainty that may cast significant doubt about the foreign subsidiaries' ability to continue as a going concern. The auditors of the foreign subsidiaries gave similar opinion in their audit report.

Our opinion is not modified with respect to these matters.

Board of directors' Responsibilities for the Consolidated Financial Results

5. 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.

6. 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

7. 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



3

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

8. 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. 6,690.96 crores as at 31st March, 2026, Group's shares of total revenues (before consolidation adjustments) of Rs. 4,991.80 crores and Group's shares of total net loss after tax (before consolidation adjustments) of Rs. 610.08 crores and Group's share of total comprehensive loss (before consolidation adjustments) of Rs 67.13 crores and net cash outflow amounting to Rs 230.30 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.

9. 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.

10. 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.

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




(H C SHAH)
Partner

Membership No 36441

UDIN: 26036441LKCXWF7709

Place: Ahmedabad

Date: 28th May, 2026

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,2026

(₹. In Crore)

Sr. No.	Particulars	Year ended (Audited)	
		31.03.2026	31.03.2025
	Income		
I	Revenue from operations	12,005.25	12,206.37
II	Other income	184.63	192.98
III	Total Income (I+II)	12,189.88	12,399.35
IV	Expenses		
	(a) Cost of materials consumed	3,970.31	3,678.35
	(b) Purchases of stock in trade	42.21	71.47
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	21.35	220.66
	(d) Employee benefits expense	1,404.17	1,293.10
	(e) Finance costs	480.21	543.02
	(f) Depreciation and amortisation expenses	950.30	933.34
	(g) Power and fuel expenses	2,140.16	2,626.75
	(h) Other expenses	2,769.30	2,434.83
	Total Expenses (IV)	11,778.01	11,801.52
V	Profit before exceptional items and tax (III-IV)	411.87	597.83
VI	Exceptional items	274.07	2,663.29
VII	Profit/(Loss) before share in net profit / (loss) of Associate (V+VI)	137.80	(2,065.46)
	Add : Share in Net (Loss) of Associates		
VIII	Profit/(Loss) before tax (V-VI)	137.80	(2,065.46)
	Tax expense		
	(a) Current tax	472.14	429.16
	(b) Tax expenses relating to earlier year	(4.99)	(56.19)
	(c) Deferred tax	(55.30)	(128.65)
	Total Tax Expenses	411.85	244.32
IX	(Loss)/Profit for the year from continuing operations (VII-VIII)	(274.05)	(2,309.78)
X	Profit before tax from discontinued operations	0.65	0.10
XI	Tax expenses of discontinued operations	-	-
XII	Profit for the year from discontinued operations -Refer Note No (X-XI)	0.65	0.10
XIII	(Loss)/Profit for the year (X+XII)	(273.40)	(2,309.68)
XIV	Other Comprehensive income		
	(a) Items that will not be reclassified to profit or loss	7.06	(9.28)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(1.74)	(1.55)
	(c) Items that will be reclassified to profit or loss	44.81	36.72
	(d) Income tax relating to Items that will be reclassified to profit or loss		
	Total Other comprehensive income	50.13	25.89
XV	Total Comprehensive (Loss)/ income for the year (XII+XIV)	(223.27)	(2,283.79)
	(Loss)/Profit attributable to :		
	Owners of the company	(356.02)	(2,372.16)
	Non-controlling interests	82.62	62.48
	Other comprehensive income attributable to :		
	Owners of the company	49.82	26.20
	Non-controlling interests	0.31	(0.31)
	(Loss)/Total comprehensive income attributable to :		
	Owners of the company	(306.20)	(2,345.96)
	Non-controlling interests	82.93	62.17
XIII	Earnings per equity share of face value of ₹ 5 each		
	(i) Continuing operations		
	Basic & Diluted (in ₹)	(18.76)	(158.12)
	(i) Discontinued operations		
	Basic & Diluted (in ₹)	0.04	0.01
	(i) Continuing operations and discontinued operations		
	Basic & Diluted (in ₹)	(18.72)	(158.12)



Handwritten signature/initials

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 ASSETS AND LIABILITIES

(₹ in crore)

		Consolidated	
Particulars		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	5,636.04	5,216.39
	(b) Right of use of Asset	906.54	784.48
	(c) Capital work-in-progress	877.22	804.66
	(d) Investment Property	10.14	10.14
	(e) Goodwill	3,355.66	3,592.58
	(f) Other Intangible assets	1,378.31	1,661.15
	(g) Intangible assets under developments	10.35	7.66
	(h) Financial assets		
	(i) Investments	17.60	800.56
	(ii) Other financial assets	10.35	9.71
	(i) Other non current assets	30.23	49.07
	(j) Income tax assets(net)	-	4.18
	Total non current assets	12,232.44	12,940.58
2	Current Assets		
	(a) Inventories	2,306.50	2,284.44
	(b) Investments	1,836.40	477.62
	(c) Financial assets		
	(i) Trade receivables	2,154.59	2,101.17
	(ii) Cash and cash equivalents	369.13	672.06
	(iii) Bank balances other than (ii) above	35.31	0.32
	(iv) Loans	13.87	10.55
	(v) Other financial assets	43.52	51.05
	(d) Other current assets	189.62	225.83
	(e) Current Tax Assets (Net)	40.60	68.88
	(f) Assets held for sale	2.28	-
	Total current assets	6,991.82	5,891.92
	TOTAL ASSETS (1+2)	19,224.26	18,832.50
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	6,773.99	7,085.24
	Total equity-Equity attributable to Owners of Nirma Limited	6,847.03	7,158.28
	Non Controlling Interests	1,974.98	1,892.01
	Total Equity	8,822.01	9,050.29
4	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,383.65	3,743.77
	(ii) Other financial liabilities	118.01	103.62
	(iii) Lease liabilities	304.56	205.70
	(b) Provisions	410.73	342.41
	(c) Deferred tax liabilities (Net)	729.40	782.31
	Total non current liabilities	4,946.35	5,177.81
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,803.72	1,659.13
	(ii) Trade payables due to		
	-Micro & Small Enterprise	75.32	88.59
	-Other than Micro & Small Enterprise	1,595.02	1,106.87
	(iii) Other financial liabilities	187.79	156.99
	(iv) Lease liabilities	54.19	72.81
	(b) Other current liabilities	1,015.16	859.09
	(c) Provisions	691.66	659.77
	(d) Current tax liabilities (Net)	33.04	1.15
	Total current liabilities	5,455.90	4,604.40
	Total liabilities (4+5)	10,402.25	9,782.21
	TOTAL EQUITY AND LIABILITIES (3+4+5)	19,224.26	18,832.50



Notes:

- 1 The above consolidated audited financial results were reviewed by the Audit Committee at its meeting held on 28th May, 2026 at Ahmedabad and approved by the Board of Directors at its meeting held on 28th May, 2026 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 1380 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 2026 is 2.20 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 During the last few years, adverse market conditions coupled with impact of earthquake in July 2019, COVID in 2019 and period of lower commodity prices for its primary products impacted the performance of foreign subsidiaries. Based on an assessment of recoverable amount of the foreign subsidiaries, considered as a Cash Generating Unit (CGU), carried out in accordance with Ind As 36 "Impairment of Assets", the Group has recognized an impairment charges of Rs.244.47 crores towards full amount of Goodwill. This has been disclosed as an exceptional item in the statement of profit and loss for the year ended 31st March 2026. In Standalone Financial statements, investments in Foreign subsidiaries Rs.533.38 Crores were impaired.
- 8 During the year ended March 31, 2026, the Foreign subsidiaries incurred a net loss of Rs 1,174.56 crores and used cash in operations of Rs 157.46 crores. The Foreign subsidiaries have current liquidity of Rs 24.8 crores, consisting of Rs 19.46 crores of cash and cash equivalents and 5.36 crores of available borrowing capacity on its debt agreement. The Foreign subsidiaries expect to continue to incur operating losses and have cash outflows from operating activities for the period of one year after the date the financial statements are available to be issued. Subsidiaries' plan to alleviate the substantial doubt include a reduction in force, application for federal grant, and the conversion of the Foreign subsidiaries' assets to focus solely on the production of boron-based products. However, such plans may not be implemented or effective at alleviating the events and conditions that raise substantial doubt about the ability to continue as a going concern. Based on these factors, the Foreign subsidiaries anticipate that it will not have sufficient liquidity to fund its obligations as they become due for the period of one year after financial statements are available to be issued and that there is substantial doubt about the Foreign subsidiaries' ability to continue as a going concern.
- 9 Exceptional items of Rs 2663.29 crores pertains to impairment in value of investment during the previous year of Holding Company based on Fair Valuation Report.
The Board of Directors of the Parent Company at its meeting held on April 15, 2026 has considered and approved, subject to all necessary approvals, a Scheme of Arrangement ("Scheme") between Nirma Limited (the "Demerged Company") and Ocular Enterprise Private Limited (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 .
- 10 During the previous year, Indian subsidiary company has change of name from Glen Mark Life Sciences Limited to Alivus Life Sciences Limited during the year.
- 11 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



NIRMA LIMITED-Consolidated
12 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH ,2026

(₹ in crore)

		2025-2026	2024-2025
A	Cash flow from continuing operations		
	Cash flow from operating activities :		
	Profit before tax from Continuing operations	137.80	(2,065.46)
	Profit before tax from Discontinued operations	0.65	0.10
	Adjustments for :		
	Depreciation and amortisation	950.30	933.34
	Interest Income	(17.66)	(68.97)
	Finance Cost - net of capitalization	480.21	543.02
	Exchange fluctuation gain/ loss (Net)	(1.14)	2.82
	FCTR - Change in Inventory and Cost of material consumed	(16.36)	(5.72)
	Profit/Loss on sale of Property Plant and Equipment (Net)	(1.86)	1.40
	Loss/ (gain) on lease termination	0.04	(0.02)
	Dividend on non current investment	(0.02)	(0.02)
	Provision for doubtful debts & loans and advances	0.76	1.13
	Provision for mines reclamation expenses	(0.14)	0.58
	Provision for doubtful ICD and written back	Nil	(6.50)
	Provision for doubtful debts written back	(6.90)	(0.07)
	Provision/Liabilities no longer required written back	(18.97)	(14.79)
	Provision for gratuity and compensated absence	34.72	9.38
	Inventory Written off	19.96	Nil
	Provision for Inventory	29.50	31.50
	Bad debts Written off	(7.10)	Nil
	Bad debt written off received	(0.65)	(0.20)
	Bad debt Written off	3.72	Nil
	Balances Written off (Net)	Nil	0.05
	Loss On Fair Valuation Of Investment	Nil	2,663.29
	Unrealised gain on fair value of mutual Fund	(32.39)	Nil
	Impairment on Goodwill	244.47	Nil
	Net gain on sale of current investment	(48.67)	(55.80)
		1,611.82	4,034.42
	Operating profit before working capital changes	1,750.27	1,969.06
	Adjustments for :		
	(Increase)/ Decrease in trade and other receivables	12.39	(103.15)
	(Increase)/ Decrease in Inventories	(27.16)	50.34
	Increase/ (Decrease) in trade/ other payables, provisions and other liability	577.11	167.44
		562.34	114.63
	Cash generated from operations	2,312.61	2,083.69
	Direct taxes paid(net of refund)	(390.91)	(353.44)
	Net cash from operating activities	1,921.70	1,730.25
B	Cash flow generated from investing activities :		
	Purchase of Property Plant and Equipment (including Capital Work-In-Progress)	(883.12)	(683.20)
	Sale of Property Plant and Equipment	3.21	1.77
	Sale of current Investments	3,239.93	3,158.29
	Redemption of non current Investments	783.11	365.00
	Purchase of current investments	(4,517.65)	(3,408.10)
	Interest received	12.04	49.00
	Dividend on non current investment	(15.37)	0.02
	Net cash used in investing activities	(1,377.85)	(517.22)
		543.85	1,213.03
C	Cash flow generated from financing activities :		
	Change in loans and advances	(2.74)	27.73
	Proceeds from exercise of employee stock options	10.39	Nil
	Proceeds from fresh issue of capital	Nil	0.67
	Proceeds from Short Term borrowings	3,921.65	2,780.81
	Repayment of Short Term borrowings	(6,446.87)	(2,528.52)
	Proceeds from Long Term borrowings	3,627.92	3,257.30
	Repayment of Long Term borrowings	(1,370.77)	(4,739.54)
	Payment of Lease Rental	(87.42)	(101.91)
	Interest paid	(479.62)	(539.48)
	Interest Paid on lease	(26.16)	(14.40)
	Net cash used in financing activities	(853.62)	(1,857.34)
	Net increase in cash and cash equivalents	(309.77)	(644.31)
	Cash and cash equivalents at the beginning of the year	672.06	1,302.76
	Cash and cash equivalents on acquisition of Subsidiary	Nil	Nil
	Exchange gain/loss on translations of foreign currency cash and cash equivalents	6.84	13.61
	Cash and cash equivalents at end of the year of continued operation	368.99	671.92
	Cash and cash equivalents at end of the year of Discontinued operation	0.14	0.14
	Movement in Cash and Cash equivalent pertaining to discontinued operation	26.77	0.10



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

13 **Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2026**

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt-Cash and Cash Equivalents) / Equity)	0.53
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	0.97
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	3.51
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	98.81
6	Networth (₹ in crore)	6847.03
7	Net profit after tax (₹ in crore)	-274.05
8	Earning per share (Not Annualised)	-18.76
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current maturities of long term debt)	1.50
10	Long term debts to working capital (times) (Non Current Borrowings + Current maturities of long term debt /Net Working Captial excluding Current maturities of long term debt)	2.04
11	Bad debts to Account receivable ratio (%)	0.17
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	35.11
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	26.98
14	Debtors turnover (days) (Sales of products and servcies / Trade recivable) -Annualised	65.65
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	5.23
16	Operating margin (%) (Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services)	5.89
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	-2.28
18	Sector specific equivalent ratios, as applicable	N.A.

For and on behalf of Board of Director
For Nirma Limited



Hiren K. Patel
Managing Director

Place: Ahmedabad
Date: 28th May, 2026



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

28th May, 2026

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 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, 2026.

Kindly take the same in your record and acknowledge.

Thanking You

Yours faithfully,
For, **Nirma Limited**

Paresh
Balmukund Sheth

Paresh Sheth
Company Secretary

Digital signed by Paresh Balmukund Sheth
Date: 28/05/2026
Time: 10:10:10 AM
Certificate: 122439W
Public Key: 122439W
Serial Number: 122439W
Version: 1.0
C: Nirma Limited
O: Nirma Limited
OU: Nirma Limited
CN: Paresh Balmukund Sheth



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 27th May, 2026.
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 Officer's Responsibility.

The responsibility of preparation of certificate for calculation of security cover ratio as on 31.03.2026 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. Auditor's 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. 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. 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.

The 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

Date: 28th May 2026

Place: Ahmedabad




(H. C Shah)

Partner

Membership No: 36441

UDIN: 26036441VRONTL9145

Annexure I-Annexure for Security Cover as on 31st March 2026

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	Column P
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	Debt not backed by any assets	Elimination (amount in	Total (C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value(=L+M+N+O)	
Sr No		Book Value	Book Value	Yes/No	Book Value	Book Value									
	ASSETS														
1	Property, Plant and Equipment	Freehold Land		Yes	27.95		29.40			57.35					
		Leasehold Land		Yes	(Re 1/-)					(Re 1/-)					
		Buildings		Yes	352.43		6.78			359.21		9150.20			9150.20
		Plant & Equipments		Yes	2778.43		3.81			2782.24					
		Furniture and fixtures		Yes	1.54		0.14			1.67					
2	Property, Plant and Equipment	Vehicles					24.21			24.21					
		Office Equipments					3.07			3.07					
		Helicopter					Rs 2172.05/-			Rs 2172.05/-					
3	Capital Work-in Progress				418.67		126.18			544.85					0.00
4	Right of Use Assets						216.43			216.43					
5	Goodwill														
6	Intangible Assets							5.12		5.12					
7	Intangible Assets under Development														
8	Investments						6601.43			6601.43					
9	Loans						5.22			5.22					
10	Inventories						1153.06			1153.06					
11	Trade Receivables						757.42			757.42					
12	Cash and Cash Equivalents						347.69			347.69					
13	Bank Balances other than Cash and Cash Equivalents						35.16			35.16					
14	Others						131.23		30.70	161.93					
	Total				3579.02		2046.93		7430.12	13056.06			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	Debt not backed by any assets	Elimination (amount in	Total (C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value(=L+M+N+O)	
LIABILITIES															
1	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited		Yes	589.76					589.76					
		Term Loan from Kotak Mahindra Bank Limited		Yes	249.26					249.26					
		Term Loan from Axis Bank Limited		Yes	347.96					347.96					
		Term Loan from ICICI Bank		Yes	391.29					391.29					
		Term Loan from DBS Bank India Limited		Yes	1197.66					1197.66					
2	Other Debt	Cash Credit and Working Capital Demand Loan					541.05			541.05					
3	Subordinated debt														
4	Borrowings	2,40,000 Secured, Rated, Listed Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VII)		Yes	1379.72					1379.72					
5	Bank														
6	Debt Securities														
7	Others							8.50		8.50					
8	Trade payables						665.00			665.00					
9	Lease Liabilities						0.57			0.57					
10	Provisions						803.94			803.94					
11	Others						703.06			703.06					
	Total				4155.65		541.05	2172.57	8.50	0.00	6877.77				
	Cover on Book Value				0.86										
	Cover on Market Value				2.20										
					Pari-Passu Security Cover Ratio										

Notes:

- The Company considers Fixed Asset Coverage Ratio/Security Cover based on Market Value only and not based on Book Value since as per executed Debenture Trust Deed/Offer Document, it is required to calculate the same based on Market Value only"
- Non Convertible Debenture and Term Loans are secured by First Pari-Passu Charge on movable and immovable Fixed Asset specified in Sr No 1 and 3 having book value of Rs 3579.02 Cr.
- Cash Credit and Working Capital Demand Loan are secured by First Pari-Passu Charge on Stock, Book Debts, Current Assets and Second Pari Passu Charge on movable and immovable Fixed Asset specified in Sr No 1 and 2.
- Figures in brackets are shown at actual.
- On Term loan from HSBC Rs 250 crore and from DBS Bank India Limited of Rs 1200 crore, creation of charge is under process.
- Market value is as per Valuation Report dated 26.11.2023

