

Disclosure Document for listing of Commercial Papers

1. Issuer details:

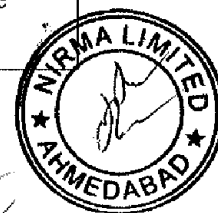
1.1. Details of the issuer:

Sr.	Particulars	
(i)	Name	NIRMA LIMITED
	Address	Nirma House, Ashram Road, Ahmedabad - 380009
	CIN	U24240GJ1980PLC003670
	PAN	AAACN5350K
(ii)	Line of Business	Manufacturing
(iii)	Chief Executive (Managing Director / President/ CEO / CFO)	Shri Manan Shah – CFO
(iv)	Group affiliation (if any)	Not Applicable. (No parent company. Entire shares held by promoter and his immediate relatives)

1.2. Details of the directors:

Table 1: Format for details of directors

Sl. No.	Name, designation and DIN	Age	Address	Director since	List of other directorships
1	Dr. Karsanbhai K. Patel - Chairman DIN-00404099	79	Nirma Farm, Sarkhej Gandhinagar Highway, Makarba, Ahmedabad 380054	25/02/1980	1. Nirma Chemical Works Private Limited 2. Nirma Limited 3. Nirma Industries Private Limited 4. Niyogi Enterprise Private Limited 5. Nirma Credit and Capital Private Limited
2	Shri Rakesh K. Patel - Vice Chairman DIN – 00760023	50	Nirma Farm, Makarba, Sarkhej Gandhinagar Highway, Ahmedabad 380054	04/02/1997	1. Nirma Limited 2. Niyogi Enterprise Private Limited 3. Nirma Management Services Pvt Ltd
3	Shri Pankaj R. Patel - Director (Non-executive, non-independent) DIN – 00131852	70	Shri Udhyan, Near Iskon Temple, Bopal Road, Bopal, Ahmedabad 380015	30/05/2022	1. Bayer Cropscience Limited 2. Zydus Lifesciences Limited 3. Torrent Power Limited 4. Cadila Laboratories Private Limited 5. Zydus Takeda Healthcare Private Limited 6. Mabs Biotech Private Limited 7. Zydus Hospitals and Healthcare Research private Limited 8. Bayer Zydus Pharma Private Limited 9. Nirma Limited 10. Cadila Lifesciences Private Limited 11. Pripan Investment Private



					Limited 12. Cadmach Machinery Company Private limited 13. Zydus Foundation 14. Western Ahmedabad Effluent Conveyance company Private Limited 15. Invest India
4	Shri Kaushikbhai N. Patel – Non-executive Independent Director * DIN - 00145086	67	B. No. 5, Tapas Bungalow, Vijay Bapunagar Soc, Nr. Setu Bungalow, Opp. Revera -11, Vejalpur, Ahmedabad 380051	06/06/2002	1. Nirma Limited 2. Nuvoco Vistas Corporation Limited
5	Shri Shailesh V. Sonara - Director (Environment and Safety) DIN – 06592025	80	F/1, Shivani Flats, Opp. Azad Society, Behind Sahjanand College, Amawadi, Ahmedabad 380015	10/06/2013	1. Nirma Limited
6	Shri Hiren K. Patel - Managing Director DIN - 00145149	49	S No. 821, Nima Farm, Sarkhej Gandhi Nagar Highway, Makarba Ahmedabad 380058	04/02/1997	1. Nirma Chemical Works Private Limited 2. Nirma Limited 3. Nuvoco Vistas Corporation Limited 4. Niyogi Enterprise Private Limited 5. Nirma Credit and Capital Private Limited

* appointed as Non-Executive Independent Director (Previously Non-Executive Director) effective from 31.03.2023

1.3. Details of change in directors in last three financial years including any change, if any, in the current year:

Table 2: Details of change in directors

SI No.	Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks / reasons for change
1	Shri Pankaj R. Patel Additional Director DIN- 00131852	From 28.10.2006 to 31.03.2022* Cessation	-	Ceased to be Independent Director w.e.f. 01.04.2022 on completion of two consecutive terms as an Independent Director on 31.03.2022



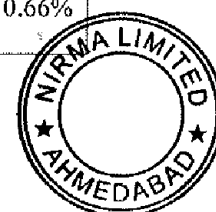
		30.05.2022 - Appointment	-	Appointed as Additional Director (Non-Independent & Non-executive) Members at AGM held on 26.09.2022 regularized as Director
2	Smt. Purviben A. Pokhariyal	From 05.03.2015 to 04.03.2023 Cessation	-	Ceased to be Independent Director w.e.f. 05.03.2023 on completion of two consecutive terms as an Independent Director on 04.03.2023
3	Shri Vijaykumar R. Shah	From 05.03.2015 to 04.03.2023 Cessation	-	Ceased to be Independent Director w.e.f. 05.03.2023 on completion of two consecutive terms as an Independent Director on 04.03.2023

**(i) 28.10.2006 to 31.03.2014 – Independent Director under Companies Act, 1956 (ii) 01.04.2014 to 31.03.2022 – Independent Director under Companies Act, 2013.*

1.4. List of top 10 holders of equity shares of the company as on the latest quarter end 31.03.2023:

Table 3: Details of equity share holders

Sr. no	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1	Karsanbhai Khodidas Patel	86152936	86152936	58.98%
2	Hiren Karsanbhai Patel	29145609	29145609	19.95%
3	Rakesh Karsanbhai Patel	28668905	28668905	19.63%
4	Keyuriben Rakeshbhai Patel [#]	1143200	1143200	0.78%
5	Rajalben H. Patel [#]	964280	964280	0.66%



6	Shantaben Karsanbhai Patel	100	100	0.00%*
7	Dhruvil Hiren Patel	100	100	0.00%*

* negligible

Shares held jointly

1.5. Details of the statutory auditor:

Table 4: Details of statutory auditor

Name and address	Date of appointment	Remarks (viz. reasons for change etc.)
M/s Hemanshu Shah & Co. Chartered Accountants A/46, 3 rd Floor, Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad - 380009	26.09.2022	Appointed for the period of 5 years

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

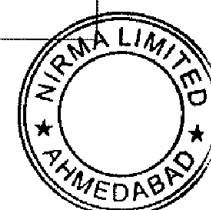
Table 5: Details of change in statutory auditors

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
Rajendra D. Shah & Co. Chartered Accountants A/46, 3 rd Floor, Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad - 380009	Upto AGM 26.09.2022	-	As per Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, the term of the existing Auditors, M/s. Rajendra D. Shah & Co., came to an end and members appointed M/s Hemanshu Shah & Co., as the Auditors of the Company in their place

1.7. List of top 10 NCD holders (as on 14.04.2023):

Table 6: Details of top NCD holders

S. N.	Name of NCD holder	Category of NCD holder	Face value of NCD holding INR in Lakh	NCD holding % as a percentage of total NCD outstanding of the issuer*
1	Indian Bank	Listed Non-convertible debentures	10000	24.39
2	Central Bank of India	Listed Non-convertible debentures	8500	20.73
3	Bank Of India	Listed Non-convertible debentures	7500	18.29



4	SBI Credit Risk Fund	Listed Non-convertible debentures	6000	14.63
5	Union Bank of India	Listed Non-convertible debentures	5000	12.20
6	Nippon Life India Trustee Ltd-A/C Nippon India Credit Risk Fund	Listed Non-convertible debentures	1500	3.66
7	Nippon Life India Trustee Ltd-A/C Nippon India Ultra Short Duration Fund	Listed Non-convertible debentures	1500	3.66
8	Nippon Life India Trustee Ltd-A/C Nippon India Hybrid Bond Fund	Listed Non-convertible debentures	1000	2.44

**Percentage to total Non-convertible debenture issued by the Company.*

1.8. List of top 10 CP holders (as on 14.04.2023):

Table 7: Details of top CP holders

Sr. No.	Name of CP holder	Category of CP holder	Face value of CP holding INR in Lakh	CP holding percentage as a percentage of total CP outstanding of the issuer
1	Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Liquid Fund	Mutual Fund	59500	85.61
2	DSP Liquidity Fund	Mutual Fund	10000	14.39

2. Material Information:

- 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year. **NIL**
- 2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

There are no material litigations as on date. However, all the pending litigations against the Company are in ordinary course of business. There are no regulatory strictures on the Company.
- 2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. **NIL**



3. Details of borrowings of the company, as on the latest quarter end: 31.03.2023

1.1. Details of debt securities and CPs:

Table 8: Details of debt securities and CPs

Series	ISIN	Tenor/Period of Maturity	Coupon	Amount Issued in crores	Date of allotment/ Value Date	Redemption Date/Schedule	Credit Ratings	Secured/Unsecured	Other Details viz. Details of IPA, Details of CRA
Secured, Listed Non-Convertible Debentures Series V	INE091A07182	3 Years	7.75% p.a.	310	02-Jun-20	02-Jun-23	CRISIL AA/Stable	Secured	CRISIL
Unsecured, Listed Non-Convertible Debentures Series VI	INE091A08172	18 Months	7.59% p.a.	100	05-Jul-22	05-Jan-24	CRISIL AA/Stable	Unsecured	CRISIL
Commercial Papers	INE091A14D11	90 days	7.58% p.a.	100	17-Feb-23	18-May-23	CRISIL A1+/ICRA A1+	Unsecured	CRISIL/ICRA
Commercial Papers	INE091A14D39	90 days	7.85% p.a.	220	03-Mar-23	01-Jun-23	CRISIL A1+/ICRA A1+	Unsecured	CRISIL/ICRA
Commercial Papers	INE091A14DK7	84 days	7.72% p.a.	375	15-Mar-23	07-Jun-23	CRISIL A1+/ICRA A1+	Unsecured	CRISIL/ICRA

Security for NCD Series V-

First Pari-Passu charge on the whole of the movable and immovable Fixed assets of the Company located at Mandali, Dhank, Chhatral, Moraiya, Kalatalav, Porbandar, Alindra and only Plant & Machineries at Trikampura, all in Gujarat State.

3.2 Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, (if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares) from banks or financial institutions or financial creditors, as on last quarter end 31.03.2023:

Table 9: Details of loan facilities, bank fund based facilities, other borrowings, etc.

(Amt in Crore)						
Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Credit rating, if applicable	Asset classification
HSBC Bank	Term Loan	300.00	142.86	20 Equal quarterly instalments starting from Sept 2020	[ICRA]AA (Positive)	
HSBC Bank	Term Loan	200.00	95.24	Equal quarterly instalments starting from Sept 2020	CRISIL AA/Stable	
Axis Bank Limited	Term Loan	250.00	180.00	Equal quarterly instalments starting from May 2022	CRISIL AA/Stable	
Kotak Mahindra Bank Limited	Term Loan	450.00	146.66	Equal quarterly instalments starting from	CRISIL AA/Stable	



				May 2020		
Bank of Baroda	Cash Credit	575.00	1.72	N/A	Fund Based - CRISIL AA/Stable	
Bank of Baroda	WCDL		250.00			
State Bank of India	Cash Credit	365.00	(2.82)			
State Bank of India	WCDL		150.00			
Union Bank of India	Cash Credit	100.00	-		Non Fund Based - CRISIL A1+	
HSBC Bank	Cash Credit	125.00	(24.57)			
HSBC Bank	WCDL		-			
BNP Paribas Bank	Cash Credit	175.00	-			
Citi Bank	Cash Credit	100.00	-			
Axis Bank	Cash Credit	90.00	(0.27)			
Yes Bank	Cash Credit	150.00	-			
Mizuho Bank	Cash Credit	220.00	(0.07)			

(Negative numbers indicate credit balance)

Security for HSBC Term Loan Rs. 300 crores

First Pari passu charge on whole of the movable plants and Machineries & First Pari passu charge on all plant, machineries and buildings fixed to the land (immovable property) both situated at – Mandali, Chhatral, Moraiya, Dhank, Kalatalav and Porbandar, all in the state of Gujarat.

Security for Term Loans from HSBC (Rs. 200 Cr), Axis Bank Limited (Rs. 250 Cr) and Kotak Mahindra Bank Limited (Rs. 450 Cr)

First Pari-Passu charge on the whole of fixed assets incl. movable plants and Machineries & First Pari passu charge on all plant, machineries and buildings fixed to the land (immovable property) of the Company at Mandali, Dhank, Chhatral, Moraiya, Kalatalav, Porbandar, Alindra and Plant & Machineries only at Trikampura, all in the State of Gujarat.

Security for working capital consortium comprising of nine member banks (Rs. 1900 cr.)

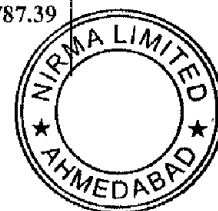
(a) First pari passu charge on stock, stock in process, semi-finished and finished goods, book debts, current assets lying at Mandali, Chhatral, Trikampura, Soda ash project at Kalatalav, Moraiya, Alindra, Saurashtra Chemicals division at Porbandar, salt works and lime stone mines at different site in Gujarat, depot at various places, (b) Second pari-passu charge on whole of movable plant & machinery situated at Mandali, Chhatral, Moraiya, Alindra, Dhank (c) Second pari-passu charge on the immovable assets at Mandali, Chhatral, Moraiya, Alindra, Dhank.

- 3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued, contingent liability including DSRA guarantees/ any put option etc.

DSRA Guarantee as a part of contingent liability – No DSRA Guarantee given

Contingent Liabilities:

			(Rs. in crore)
	Particulars	As at	
		31.03.2022	
A.	Claims against the company not acknowledged as debts		
1	For direct tax*	2750.00	
2	Others	37.39	
	Total	2,787.39	
	* Income Tax department has raised demands by making various additions / disallowances. The Company is contesting demand, in appeals, at various levels. However, based on legal advice, the		



	Company does not expect any liability in this regard.	
B.	Estimated amount of contracts, remaining to be executed, on capital account (net of payment)	142.56
C.	For letters of credit	130.14
D.	For bank guarantee	107.54
E.	Corporate guarantee of Rs. 28.00 cr. (P.Y. Rs. 470.66 cr.) given by the company. Liability to the extent of outstanding balance	12.52
F.	Undertaking given to Hon'ble High court of Gujarat for dues payable to HDFC Bank regarding its claim against healthcare division, now demerged from the company and transferred to Aculife Healthcare Pvt. Ltd. During the year, HDFC Bank withdrew case from Hon'ble High Court.	

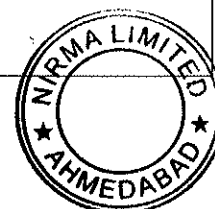
Note:

The company has reviewed all its pending litigations and proceedings and has adequately provided where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have materially adverse effect on its financial position. The company does not expect any reimbursement in respect of the above contingent liabilities.

4. Issue Information:

- 4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

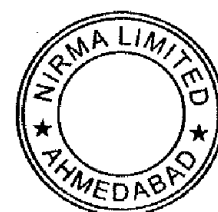
1	Details of current tranche including ISIN	Commercial Paper ISIN – INE091A14DL5			
2	Amount in Rs.	Rs. 100,00,00,000/-			
3	Date of issue	19/04/2023			
4	Date of maturity	19/06/2023			
5	Credit rating	NAME OF AGENCY	RATING	Validity Period	DATE
		CRISIL	CRISIL A1+	Issuance - 30 calendar days Validity for rating – 1 year	06/04/2023
		ICRA Limited	[ICRA] A1+	Issuance – 3 months Validity for rating – 1 year	06/04/2023
		<i>We hereby declare that the above rating is valid as at the date of issuance and listing.</i>			
6	Details of IPA	Axis Bank Limited Contact person: Mr. Rohit Mendhekar, Deputy Vice President Axis Bank Ltd., Treasury Operations Corporate Office, 4 th Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: (91-22) 43254443/31, (91-22) 43254441/29 Fax: (91-22) 24252400 IPAOPS@AXISBANK.COM			



- 4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months. – Rs. 1500 Cr.
Details of CP issued during last 15 months annexed herewith as **Annexure A**.
- 4.3. End-use of funds. - Working Capital purpose
- 4.4. Credit Support/enhancement (if any): Not Applicable
- (a) Details of instrument, amount, guarantor company;
 - (b) Copy of the executed guarantee;
 - (c) Net worth of the guarantor company;
 - (d) Names of companies to which guarantor has issued similar guarantee;
 - (e) Extent of the guarantee offered by the guarantor company; and
 - (f) Conditions under which the guarantee will be invoked.
- 4.5. Where an issue is made by an issuer who has been in existence for less than three years, a disclosure that the issue is open for subscription only to Qualified Institutional Buyers: **Not Applicable**

5. Financial Information:

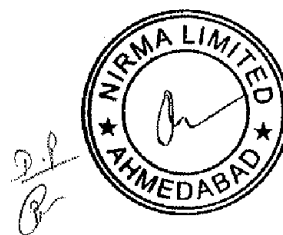
- 5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three years and above; –
- a. Financial information (Balance Sheet, P&L statement & Cash Flow statement) for last 3 financial years i.e. 2019-20, 2020-21, 2021-22 – **Audited Financial Results for last three years annexed as Annexure B**
- 5.2. Latest audited financials should not be older than six months from the date of application for listing. – **Unaudited Financial Results for the quarter ended 31.12.2022 with Limited Review Report forming part of Annexure B.**



- 5.3 Provided that listed issuers (who have already listed their specified securities and/ or NCDs and/ or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/ or issuers (who have outstanding listed CPs) who are in compliance with the continuous listing conditions mentioned at paragraph 7-10 of Chapter XVII of Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10th August, 2021 as may be amended from time to time, may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors.
- 5.4 Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s). – Not Applicable

6. ALM Disclosures: Not Applicable

- 6.1. NBFCs / HFCs seeking to list their CPs shall also make disclosures as specified in Chapter IV of Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10th August, 2021 as may be amended from time to time - Not Applicable
- 6.2. On approval of the listing application by the National Stock Exchange, the disclosures so provided along with the application for listing, shall be made available on the website of National Stock Exchange.



Annexure A

ISIN	Amount (In Cr.)	Amount O/s (In Cr.)	Issue Date	Redemption date	IPA	CRA	Ratings	Rated Amount (In Cr.)
INE091A14CY0	75	-	18-Jan-2022	17-Feb-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14CZ7	200	-	17-Jun-2022	15-Sep-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DA8	150	-	24-Jun-2022	22-Sep-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DA8	150	-	24-Jun-2022	22-Sep-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DB6	250	-	1-Jul-2022	29-Jul-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DC4	220	-	29-Jul-2022	27-Sep-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DD2	150	-	15-Sep-2022	9-Dec-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DE0	200	-	22-Sep-2022	21-Nov-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DF7	200	-	27-Sep-2022	26-Dec-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DG5	220	-	8-Dec-2022	7-Mar-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DH3	300	-	15-Dec-2022	15-Mar-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DI1	100	100	17-Feb-2023	18-May-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DJ9	220	220	3-Mar-2023	1-Jun-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DK7	200	200	15-Mar-2023	7-Jun-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DK7	175	175	15-Mar-2023	7-Jun-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
Total CP o/s		695						



**NIRMA LIMITED**

REGD. OFFICE: NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD - 380 009. PHONES: 079 - 27546565, 27549000 FAX : 079 - 27546503, 27546505
CIN: U24240GJ1900PLC003670 • E-mail: info@nirma.co.in • www. nirma.co.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 14TH FEBRUARY, 2018

Increase of limit for issue of Commercial Paper and to execute IPA Agreement thereof

"RESOLVED THAT in partial modification to the resolution passed at the meeting of the Board of Directors of the Company held on 7th September 2016, the existing borrowing limits as may be utilised by the Company by way of issuance of Commercial Paper, from time to time in one or more tranches, be increased from Rs. 1200 Cr to Rs. 1500 Cr"

"RESOLVED FURTHER THAT Shri Rakesh K. Patel, Vice Chairman, Shri Hiren K. Patel, Managing Director, Shri R. J. Joshipara, Vice President (Finance), Shri Satishbhai Shah, General Manager (Accounts) & CFO, Shri Suketu Shah, General Manager (Finance) and Shri Paresh Sheth, Company Secretary of the Company be and are hereby severally authorised to sign and submit the necessary documents thereof and to do all acts and deeds in connection therewith to effectively implement the resolution."

For, NIRMA LIMITED

Company Secretary

R.
H.



Better Products. Better Value. Better Living.

NIRMA LIMITED

BALANCE SHEET AS AT 31ST MARCH 2020

(₹ in crore)

Particulars	Note No	As at 31.03.2020	As at 31.03.2019
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	3,038.78	4,387.43
(b) Right of use of Asset	3	2.09	Nil
(c) Capital work-in-progress	4	1,081.19	748.68
(d) Investment Property	5	10.30	10.30
(e) Other Intangible assets	6	3.03	10.55
(f) Other Intangible Asset under development	7	15.61	Nil
(g) Financial assets			
(i) Investment in subsidiary	8	533.38	4,633.30
(ii) Investments	9	4,250.90	17.54
(iii) Loans	10	0.14	402.96
(iv) Other financial assets	11	2.92	3.10
(h) Other non current assets	12	9.72	21.81
Total non current assets		8,949.06	10,121.76
2 Current Assets			
(a) Inventories	13	1,071.37	1,254.37
(b) Investments	14	160.07	Nil
(c) Financial assets			
(i) Trade receivables	15	457.73	532.06
(ii) Cash and cash equivalents	16	94.73	11.40
(iii) Bank balances other than (ii) above	17	3.34	24.71
(iv) Loans	18	689.69	59.70
(v) Other financial assets	19	6.99	21.40
(d) Other current assets	20	60.13	79.05
(e) Current Tax Assets (Net)	21	65.64	Nil
Total current assets		2,609.69	1,983.89
TOTAL ASSETS		11,558.75	12,105.64
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	22	73.04	73.04
(b) Other equity	23	5,211.18	5,297.99
Total equity		5,284.22	5,281.03
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	3,837.06	3,095.14
(ii) Other financial liabilities	25	79.02	78.41
(b) Provisions	26	85.65	77.73
(c) Deferred tax liabilities (Net)	27	144.80	295.51
Total non current liabilities		4,246.55	3,647.79
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	480.01	607.90
(ii) Trade payables due to	29		
Micro & Small Enterprise		0.01	0.01
Other than Micro & Small Enterprise		289.17	404.82
(iii) Other financial liabilities	30	618.12	1,442.28
(b) Other current liabilities	31	127.63	125.05
(c) Provisions	32	613.04	382.81
(d) Current tax liabilities (Net)	33	Nil	13.95
Total current liabilities		2,027.98	3,276.82
Total liabilities		6,274.53	6,824.61
TOTAL EQUITY AND LIABILITIES		11,558.75	12,105.64

Significant Accounting Policies

The accompanying Notes 2 to 68 are an integral part of the Financial Statements.

As per our report of even date
For Rajendra D. Shah & Co
Chartered Accountants
Firm Registration No 108363W

Proprietor
Membership No 4844

For and on behalf of the Board

Managing Director
(DIN: 00146148)

Company Secretary

Chairman
(DIN: 00404099)

Chief Financial Officer

Place : Ahmedabad
Date : 7th September, 2020



Place : Ahmedabad
Date : 7th September, 2020

NIRMA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2020

Particulars		Note No	2019-2020	2018-2019*
I	Revenue from operations	34	5,345.43	5,623.97
II	Other income	36	160.84	128.37
III	Total Income (I+II)		5,506.27	5,752.34
IV	Expenses			
	(a) Cost of materials consumed	36	1,815.98	1,804.83
	(b) Purchases of stock in trade		45.07	35.14
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	37	(124.33)	(26.83)
	(d) Employee benefits expenses	38	303.13	298.30
	(e) Finance costs	39	400.73	373.63
	(f) Depreciation and amortisation expenses	40	273.72	269.18
	(g) Other expenses	41	1,926.41	1,041.42
	Total Expenses (IV)		4,711.61	4,783.47
V	Profit before exceptional item and tax (III-IV)		794.76	968.87
VI	Exceptional item (Refer Note No. 66)		189.71	Nil
VII	Profit before tax (V+VI)		984.47	968.87
VIII	Tax expenses	42		
	(a) Current tax		178.00	188.00
	(b) Tax expenses relating to earlier year		(49.44)	0.01
	(c) MAT credit utilised		84.56	81.00
	(d) MAT credit entitlement relating to earlier year		(11.98)	Nil
	(e) Deferred tax charge/(credit)		1.22	(42.86)
	Total Tax Expenses		200.38	206.06
IX	Profit for the year from continuing operations (VII-VIII)		784.09	762.81
X	Loss before tax from discontinued operations		(7.58)	(136.33)
XI	Tax expense of discontinued operations		1.27	5.06
XII	Loss for the year from discontinued operations (X-XI) (Refer Note No. 64)		(8.85)	(141.38)
XIII	Profit for the year (IX+XII)		775.26	621.43
XIV	Other comprehensive income	43		
	(a) Items that will not be reclassified to profit or loss		(8.23)	16.91
	(b) Income tax relating to items that will not be reclassified to profit or loss		0.44	(0.00)
	(c) Items that will be reclassified to profit or loss		Nil	Nil
	(d) Income tax relating to items that will be reclassified to profit or loss		Nil	Nil
	Total other comprehensive income		(7.79)	16.91
XV	Total Comprehensive Income for the year (XIII+XIV)		767.47	637.54
XVI	Earnings per equity share	56		
	(a) Earnings per equity share (for continuing operations)			
	Basic (in ₹) & Diluted (in ₹)		63.68	62.22
	(b) Earnings per equity share (for discontinued operations)			
	Basic (in ₹) & Diluted (in ₹)		(0.60)	(9.68)
	(c) Earnings per equity share (for continuing and discontinued operations)			
	Basic (in ₹) & Diluted (in ₹)		53.07	42.54

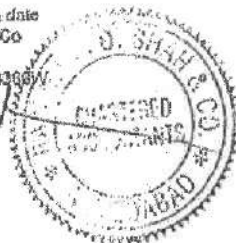
Significant Accounting Policies

The accompanying Notes 2 to 68 are an integral part of the Financial Statements.

* Financials have been restated on account of demerger of Cement Undertaking. Refer note 64

As per our report of even date
For Rajendra D. Shah & Co
Chartered Accountants
Firm Registration No 103399/V

Proprietor
Membership No 4844



For and on behalf of the Board

Managing Director
(DIN: 00145149)

Company Secretary

Chairman
(DIN: 00404099)

Chief Financial Officer

Place: Ahmedabad
Date: 7th September, 2020

Place: Ahmedabad
Date: 7th September, 2020

NIRMA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

(₹ in crore)

		2019-2020	2018-2019 (Restated, Refer Note No. 64)
A	Cash flow from continuing operations		
	Cash flow from operating activities :		
	Profit before tax from Continuing operations	984.47	968.87
	Loss before tax from Discontinued operations	(7.55)	(136.33)
	Adjustments for :		
	Gain on sale of investment in subsidiary/associate	(189.71)	Nil
	Capital work in progress written off	Nil	2.67
	Loss of Asset due to damage	12.61	35.40
	Depreciation and amortisation	287.72	344.85
	Interest Income	(97.67)	(75.38)
	Finance Cost - net of capitalization	410.77	428.86
	Exchange fluctuation Loss (Net)	(0.35)	0.30
	(Profit)/ Loss on sale of property plant and equipment (Net)	(0.23)	(0.37)
	Dividend on non current investments	(0.44)	(0.96)
	Provision for mines reclamation expenses	0.06	0.21
	Provision for bad debt and Advances	19.84	0.59
	Bad debts written off	0.42	1.94
	Provision no longer required written back	(12.93)	(3.54)
	Balances written off (Net)	16.46	(2.12)
	Fair value gain on financial instrument at fair value through profit & Loss	(0.87)	Nil
	Net gain on sale of current investments	(1.64)	(3.95)
		445.04	726.20
	Operating profit before working capital changes	1,421.85	1,550.74
	Adjustments for :		
	(Increase)/ Decrease in trade and other receivables	41.01	45.89
	(Increase)/ Decrease in inventories	4.14	(136.74)
	Increase in trade/ other payables, provisions and other liability	116.27	98.24
		161.42	7.39
	Cash generated from operations	1,583.37	1,566.13
	Direct taxes paid(net of refund)	(201.61)	(130.49)
	Net cash from operating activities	1,381.76	1,435.64
B	Cash flow generated from investing activities :		
	Purchase of property plant and equipment (including capital work-in-progress)	(598.89)	(629.09)
	Purchase of intangible assets (including intangible assets under development)	(15.61)	Nil
	Sale of property plant and equipment	0.63	0.94
	Sale of current investments	2,881.64	1,175.95
	Sale of investments in subsidiary/associate	4,189.71	Nil
	Purchase of non current investments	(4,240.00)	40.05
	Purchase of current investments	(3,140.00)	(1,172.00)
	Interest received	89.39	33.33
	Dividend on non current investments	0.44	0.36
	Net cash used in investing activities	(732.66)	(742.46)
		649.07	693.18
C	Cash flow generated from financing activities :		
	Change in loans and advances	(260.47)	9.46
	Proceeds from Short Term borrowings	7,903.25	5,791.79
	Repayment of Short Term borrowings	(8,334.32)	(5,240.00)
	Proceeds from Long Term borrowings	1,046.17	431.50
	Repayment of Long Term borrowings	(119.47)	(132.76)
	(Decrease)/increase in Equity share capital reduction balance payable	(0.00)	2.60
	Payment of Lease Rental	(0.46)	Nil
	Interest paid	(540.07)	(508.43)
	Interest paid on lease	(0.24)	Nil
	Redemption of Debentures	(1,060.00)	(1,050.00)
	Net cash used in financing activities	(565.83)	(685.84)

NIRMA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Net increase (decrease) in cash and cash equivalents	83.39	(2.06)
Cash and cash equivalents at the beginning of the year (Refer Note No. 16)	11.40	14.06
Adjustment due to demerger	(0.06)	Nil
Cash and cash equivalents at end of the year (Refer Note No. 16)	94.73	11.40
Movement in Cash and cash equivalent pertaining to discontinued operations (Refer Note No. 64)	0.11	Nil

Notes : (1) The above Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7- 'Cash Flow Statements'.

(2) Disclosure as required by (IND) AS 7 - 'Cash Flow Statements' - Changes in liabilities arising from financing activities:

Particulars	2019-2020	2018-2019
Opening Balance of borrowings	6,311.21	5,546.20
Opening Balance of lease	Nil	Nil
Non Cash Movement		
Accrual of interest on borrowings	479.48	472.91
Accrual of interest on lease	0.24	Nil
Transfer of Debt due to demerger	(593.43)	Nil
Addition of lease liability	0.30	Nil
Transition impact of Ind AS 116 (Refer Note No. 47)	2.40	Nil
Cash Movement		
Proceeds from Borrowings	9,749.42	6,223.20
Principal Repayment of borrowings	(9,613.77)	(6,422.76)
Principal Repayment of lease	(0.46)	Nil
Interest Repayment on borrowings	(540.07)	(508.43)
Interest Repayment on lease	(0.24)	Nil
Closing Balance of Borrowings	4,692.04	5,311.21
Closing Balance of lease liability	2.24	Nil

(3) During the year, cement undertaking is demerged and the same is considered as non cash transaction. Refer note no 64

(4) Previous year's figures have been regrouped, wherever necessary.

(5) The accompanying Notes 1 to 68 are an integral part of the Financial Statements.

As per our report of even date
For Rajendra D. Shah & Co.
Chartered Accountants
Firm Registration No. 108363W

For and on behalf of the Board

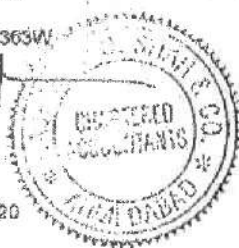
Managing Director
(DIN: 00145149)

Chairman
(DIN: 00404099)

Company Secretary
Place : Ahmedabad
Date : 7th September, 2020

Chief Financial Officer

Place : Ahmedabad
Date : 7th September, 2020



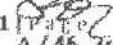
Rajendra D. Shah
B. Com., FCA

Rajendra D. Shah & Co.
CHARTERED ACCOUNTANTS

Audit report on Standalone Annual Financial Results of Nirma Limited Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Nirma Limited

1. We have audited the accompanying Statements of Standalone Financial Results of Nirma Limited (the Company) for the year ended on March 31, 2020 (the Statement), attached here with, being submitted by the company pursuant to the requirement 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.
2. The statement as it includes the figures for the half year ended March 31, 2020, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures for the half year ended September 30, 2019, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim financial reporting" (IND AS 34). The statement also relates to the year ended March 31, 2019 has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019 prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This statement is the responsibility of the company's Management and is approved by the board of

1 
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Tel. : (O) 2658 4250 (M) 98253 90020
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directors. Our responsibility is to express an opinion on the statement based on our audit of the standalone financial statements for the year ended March 31, 2020 and our review of standalone financial results for the half year ended September 30, 2019.

3. We conducted our audit in accordance with the standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amount and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of the material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor consider internal control relevant to the company's preparation of the statement that give a fair presentation view on order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluation the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.



Opinion:

4. In Our opinion and to the best of our information and according to the explanation given to us, the statement:

I. is presented in accordance with the requirement of the 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.

II. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the year ended March 31, 2020.

5. Emphasis of matter:

We draw attention to note no 7 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 have filed appeal against this order before the Division Bench of Hon'ble High Court of Gujarat. This Scheme is subject to the result of the said appeal. The Demerged Undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Limited from 1st October, 2014.

Our opinion is not modified in respect of this matter.



6. Other matters


A) On account of COVID-19 related restrictions and lock down laid by the Government of India it was impracticable for us to attend the physical verification of inventory carried out by the management subsequent to year end. Consequently, we have performed related alternative audit procedures to audit the existence of Inventory as per the guidance provided by SA -501 "Audit Evidence-Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence over the existence and conditions of inventory as on 31st March 2020.

B) We draw attention to Note No. 6 of the standalone financial results in respect of scheme of arrangement amongst Nirma Limited and Nuvoco Vistas Corporation Limited and their respective shareholders and creditors (the 'scheme') for demerger of Cement Undertaking of the company. The scheme has been given effect from the Appointed Date of 1st June 2019 as approved by the National Company Law Tribunal and which is deemed to be the demerger date for the purpose of accounting and consequently financial information for half year ended on 30th September 2019 and half year and year ended 31st March 2019 have been restated.

C) Attention is drawn to the fact that the figures for the half year ended on March 31st 2020 as reported in this financial results are the balancing figures between audited figures in respect of the full financial year and the restated year to date figures up to 30th September 2019 which were subject to limited reviewed by us.

Place: Ahmedabad
Date: September 7, 2020

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


(Rajendra D. Shah)
Proprietor
Membership No.4844
UDIN: 20004844AAAADW2729

NIRMA LIMITED
BALANCE SHEET AS AT 31st MARCH 2021

(₹ in crore)

Particulars	Note No	As at 31.03.2021	As at 31.03.2020
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	3,660.16	3,039.78
(b) Right of use of Asset	3	2.85	2.09
(c) Capital work-in-progress	4	529.00	1,081.19
(d) Investment Property	5	10.30	10.30
(e) Other intangible assets	6	20.27	3.03
(f) Other intangible Asset under development	7	Nil	16.61
(g) Financial assets			
(i) Investments in subsidiaries	8	533.38	533.38
(ii) Investments	9	5,450.70	4,250.90
(iii) Loans	10	Nil	0.14
(iv) Other financial assets	11	2.97	2.92
(h) Other non-current assets	12	1.41	9.72
Total non-current assets		10,200.04	8,949.06
2 Current Assets			
(a) Inventories	13	1,013.16	1,071.37
(b) Investments	14	108.29	160.07
(c) Financial assets			
(i) Trade receivables	15	352.09	457.73
(ii) Cash and cash equivalents	16	141.59	94.73
(iii) Bank balances other than (ii) above	17	3.30	3.34
(iv) Loans	18	15.05	609.69
(v) Other financial assets	19	7.18	0.99
(d) Other current assets	20	87.06	90.13
(e) Current tax assets (Net)	21	Nil	65.84
Total current assets		1,727.70	2,659.69
TOTAL ASSETS		11,927.74	11,608.76
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	22	73.04	73.04
(b) Other equity	23	5,745.05	5,211.18
Total equity		5,818.09	5,284.22
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	3,448.82	3,937.08
(ii) Other financial liabilities	25	78.61	79.02
(b) Provisions	26	60.65	85.66
(c) Deferred tax liabilities (Net)	27	228.64	144.80
Total non-current liabilities		3,844.92	4,246.55
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	430.09	480.01
(ii) Trade payables due to	29		
- Micro & Small Enterprise		1.94	0.01
- Other than Micro & Small Enterprise		297.52	289.17
(iii) Other financial liabilities	30	833.40	618.12
(b) Other current liabilities	31	97.94	127.63
(c) Provisions	32	545.50	613.04
(d) Current tax liabilities (Net)	33	32.34	Nil
Total current liabilities		2,264.73	2,027.98
Total liabilities		6,109.65	6,274.53
TOTAL EQUITY AND LIABILITIES		11,927.74	11,558.75
Significant Accounting Policies	1		
The accompanying Notes 2 to 6B are an integral part of the Financial Statements.			

As per our report of even date
For Rajendra D. Shah & Co
Chartered Accountants
Firm Registration No 108353W

For and on behalf of the Board

RAJENDRA D. SHAH
Proprietor
Membership No 4844

HIREN K. PATEL
Managing Director
(DIN: C0143149)

Dr. K. K. PATEL
Chairman
(DIN: 00404009)

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

Place : Ahmedabad
Date : June 25, 2021

NIRMA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2021

(₹ in crore)

Particulars	Note No	2020-21	2019-2020
I Revenue from operations	34	5,034.97	5,345.43
II Other income	35	170.90	100.84
III Total Income (I+II)		5,205.87	5,606.27
IV Expenses			
(a) Cost of materials consumed	36	1,588.90	1,809.37
(b) Purchases of stock in trade		43.03	45.87
(c) Changes in inventories of finished goods, stock in trade and work-in-progress	37	46.04	(104.82)
(d) Employee benefits expenses	38	339.54	303.13
(e) Finance costs	39	340.66	100.73
(f) Depreciation and amortisation expenses	40	376.15	273.72
(g) Other expenses	41	1,723.50	1,383.60
Total Expenses (IV)		4,458.22	4,711.51
V Profit before exceptional item and tax (III-IV)		747.65	794.76
VI Exceptional item (Refer Note No. 64)		Nil	189.71
VII Profit before tax (V+VI)		747.65	984.47
VIII Tax expenses	42		
(a) Current tax		135.00	176.00
(b) Tax expenses relating to earlier year		(2.16)	(49.44)
(c) MAT credit utilised/(entitlement)		81.98	84.60
(d) MAT credit entitlement relating to earlier year		(3.86)	(11.90)
(e) Deferred tax (credit)/charge		4.34	1.22
Total Tax Expenses		215.30	200.39
IX Profit for the year from continuing operations (VII-VIII)		532.35	784.08
X Loss before tax from discontinued operations		Nil	(7.50)
XI Tax expense of discontinued operations		Nil	1.27
XII Loss for the year from discontinued operations (X-XI) (Refer Note No. 62)		Nil	(8.03)
XIII Profit for the year (IX+XII)		532.35	775.20
XIV Other Comprehensive Income	43		
(a) Items that will not be reclassified to profit or loss		2.89	(8.23)
(b) Income tax relating to items that will not be reclassified to profit or loss		(1.38)	0.44
(c) Items that will be reclassified to profit or loss		Nil	Nil
(d) Income tax relating to items that will be reclassified to profit or loss		Nil	Nil
Total Other comprehensive income		1.51	(7.79)
XV Total Comprehensive income for the year (XIII+XIV)		533.86	767.47
XVI Earnings per equity share	45		
(a) Earnings per equity share (for continuing operation) Basic (in ₹) & Diluted (in ₹)		36.44	53.68
(b) Earnings per equity share (for discontinued operations) Basic (in ₹) & Diluted (in ₹)		0.00	(0.60)
(c) Earnings per equity share (for continuing and discontinued operations) Basic (in ₹) & Diluted (in ₹)		36.44	53.07

Significant Accounting Policies

The accompanying Notes 2 to 68 are an integral part of the Financial Statements.

As per our report of even date
For Rajendra D. Shah & Co
Chartered Accountants
Firm Registration No 108363W

RAJENDRA D. SHAH
Proprietor
Membership No 4644

For and on behalf of the Board

HIREN K. PATEL
Managing Director
(DIN: 00145149)

Dr. K. K. PATEL
Chairman
(DIN: 00404038)

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

Place : Ahmedabad
Date : June 25, 2021

NIRMA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

(₹ in crore)

Particulars		2020-2021	2019-2020
A	Cash flow from continuing operations		
	Cash flow from operating activities :		
	Profit before tax from Continuing operations	747.65	984.47
	Loss before tax from Discontinued operations	Nil	(7.56)
	Adjustments for :		
	Gain on sale of investment in subsidiary/associate	Nil	(189.71)
	Loss of Asset due to damage	Nil	12.61
	Depreciation and amortisation	376.15	287.72
	Interest Income	(31.10)	(97.57)
	Finance Cost - net of capitalization	340.06	410.77
	Exchange fluctuation Loss (Net)	0.45	(0.35)
	(Profit)/ Loss on sale of property plant and equipment (Net)	(83.61)	(0.23)
	Dividend on non current investments	(0.09)	(0.44)
	Provision for mines reclamation expenses	0.06	0.06
	Provision for bad debt and Advances	20.27	19.94
	Bad debts written off	Nil	0.42
	Provision no longer required written back	(6.57)	(12.93)
	Balances written off (Net)	1.45	16.46
	Fair value gain on financial instrument at fair value through profit & Loss	(0.11)	(0.07)
	Net gain on sale of current investments	(3.06)	(1.64)
		613.10	445.04
	Operating profit before working capital changes	1,360.75	1,421.05
	Adjustments for :		
	(Increase)/ Decrease in trade and other receivables	75.59	41.01
	(Increase)/ Decrease in Inventories	58.21	4.14
	Increase in trade/ other payables, provisions and other liability	17.68	116.27
		151.38	161.42
	Cash generated from operations	1,512.13	1,583.37
	Direct taxes paid(net of refund)	(13.49)	(201.61)
	Net cash from operating activities	1,498.64	1,381.76
B	Cash flow generated from investing activities :		
	Purchase of property plant and equipment and right of use of asset (including capital work-in-progress)	(374.42)	(598.89)
	Purchase of intangible assets (including intangible assets under development)	(3.79)	(15.61)
	Sale of property plant and equipment	100.40	0.63
	Sale of current Investments	2,865.18	2,981.64
	Sale of investments in subsidiary/associate	Nil	4,189.71
	Purchase of non current Investments	(1,200.00)	(4,240.00)
	Purchase of current investments	(2,809.43)	(3,140.00)
	Interest received	53.12	89.39
	Dividend on non current Investments	0.09	0.44
	Net cash used in investing activities	(1,368.85)	(732.69)
		129.79	649.07
C	Cash flow generated from financing activities :		
	Change in loans and advances	629.75	(260.47)
	Proceeds from Short Term borrowings	1,177.31	7,903.25
	Repayment of Short Term borrowings	(1,218.18)	(8,334.32)
	Proceeds from Long Term borrowings	310.29	1,846.17
	Repayment of Long Term borrowings	(602.69)	(119.47)
	(Decrease)/increase in Equity share capital reduction balance payable	(0.04)	(0.08)
	Payment of Lease Rental	(0.66)	(0.46)
	Interest paid	(378.37)	(540.07)
	Interest paid on lease	(0.32)	(0.24)
	Redemption of Debentures	Nil	(1,060.00)
	Net cash used in financing activities	(82.93)	(565.68)

NIRMA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH ,2021

Particulars	₹ in crore)	
	2020-2021	2019-2020
Net Increase (decrease) in cash and cash equivalents	46.86	83.39
Cash and cash equivalents at the beginning of the year (Refer Note No. 16)	94.73	11.40
Adjustment due to demerger	Nil	(0.08)
Cash and cash equivalents at end of the year (Refer Note No. 16)	141.59	94.73
Movement in Cash and cash equivalent pertaining to discontinued operations	Nil	0.11

Notes : (1) The above Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7- 'Cash Flow Statements'.

(2) Disclosure as required by (IND AS) 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities: (₹ in crore)

Particulars	2020-2021	2019-2020
Opening Balance of borrowings	4,892.84	5,311.21
Opening Balance of lease	2.24	Nil
Non Cash Movement		
Accrual of Interest on borrowings	397.34	479.48
Accrual of Interest on lease	0.32	0.24
Transfer of Debt due to demerger	Nil	(593.43)
Addition of lease liability	1.48	0.30
Transition impact of Ind AS 116 (Refer Note No.46)	Nil	2.40
Cash Movement		
Proceeds from Borrowings	1,487.60	9,749.42
Principal Repayment of borrowings	(1,820.87)	(9,513.77)
Principal Repayment of lease	(0.67)	(0.46)
Interest Repayment on borrowings	(378.37)	(540.07)
Interest Repayment on lease	(0.32)	(0.24)
Closing Balance of Borrowings	4,576.54	4,892.84
Closing Balance of lease liability	3.05	2.24

(3) During the Previous year, cement undertaking is demerged and the same is considered as non cash transaction, Refer note no 62

(4) Previous year's figures have been regrouped, wherever necessary.

(5) The accompanying Notes 1 to 69 are an integral part of the Financial Statements.

As per our report of even date
For Rajendra D. Shah & Co.
Chartered Accountants
Firm Registration No. 108363W

For and on behalf of the Board

RAJENDRA D. SHAH
Proprietor
Membership No. 4844



HIREN K. PATEL
Managing Director
(DIN: 00145149)

PARESH SHETH
Company Secretary

Dr. K. K. PATEL
Chairman
(DIN: 00404099)

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

Place : Ahmedabad
Date : June 25, 2021

Rajendra D. Shah
B. Com., FCA

Rajendra D. Shah & Co.
CHARTERED ACCOUNTANTS

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

To
The Board of Directors of
Nirma Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nirma Limited (hereinafter referred to as 'the Company') for the half year and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('listing regulation').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the half year and year ended March 31, 2021.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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.

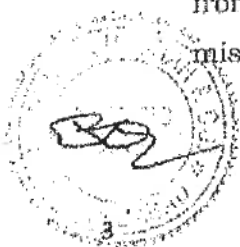
The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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.

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 have filed appeal against this order before the Division Bench of Hon'ble High Court of Gujarat. This Scheme is subject to the result of the said appeal. The Demerged Undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Limited from 1st October, 2014.

Other Matter


The Statement include the results for the half year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the half-year ended September 30, 2020 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

Place: Ahmedabad
Date: 25th June, 2021



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


(Rajendra D. Shah)
Proprietor
Membership No.4844
UDIN:21004844AAAADD9331

NIRMA LIMITED

BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in crore)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	3,284.10	3,640.16
(b) Right of use of Asset	3	227.38	2.85
(c) Capital work-in-progress	4	224.19	529.00
(d) Investment Property	5	10.30	10.30
(e) Other Intangible assets	6	17.03	20.27
(f) Other Intangible Asset under development	7	Nil	Nil
(g) Financial assets			
(i) Investments in subsidiaries	8	533.38	533.38
(ii) Investments	9	3,673.36	5,459.70
(iii) Other financial assets	10	2.73	2.97
(h) Other non current assets	11	11.83	1.41
Total non current assets		7,984.30	10,200.04
2 Current Assets			
(a) Inventories	12	1,457.02	1,013.16
(b) Investments	13	174.23	108.29
(c) Financial assets			
(i) Trade receivables	14	573.63	352.09
(ii) Cash and cash equivalents	15	359.91	141.59
(iii) Bank balances other than (ii) above	16	0.14	3.30
(iv) Loans	17	64.90	15.05
(v) Other financial assets	18	10.80	7.16
(d) Other current assets	19	125.17	87.06
Total current assets		2,765.80	1,727.70
TOTAL ASSETS		10,750.10	11,927.74
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	73.04	73.04
(b) Other equity	21	6,234.22	5,745.05
Total equity		6,307.26	5,818.09
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	879.49	3,446.82
(ii) Other financial liabilities	23	81.81	76.61
(iii) Lease Liability		1.75	2.20
(b) Provisions	24	113.45	90.65
(c) Deferred tax liabilities (Net)	25	317.53	228.64
Total non current liabilities		1,394.03	3,844.92
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	1,661.24	1,131.72
(ii) Trade payables due to	27		
-Micro & Small Enterprise		11.84	1.94
-Other than Micro & Small Enterprise		461.62	297.52
(iii) Other financial liabilities	28	84.09	136.92
(iv) Lease Liability		0.72	0.85
(b) Other current liabilities	29	236.65	97.94
(c) Provisions	30	558.13	545.50
(d) Current tax liabilities (Net)	31	34.52	52.34
Total current liabilities		3,048.81	2,264.73
Total liabilities		4,442.84	6,109.65
TOTAL EQUITY AND LIABILITIES		10,750.10	11,927.74

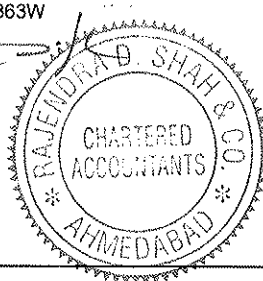
Significant Accounting Policies

1

The accompanying Notes 2 to 73 are an integral part of the Financial Statements.

As per our report of even date
For Rajendra D. Shah & Co
Chartered Accountants
Firm Registration No 108363W

Proprietor
Membership No 4844



For and on behalf of the Board

Managing Director
(DIN: 00145149)

Company Secretary
Place : Ahmedabad
Date : May 30, 2022

Chairman
(DIN: 00404099)

Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2022

NIRMA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022

(₹ in crore)

Particulars	Note No	2021-2022	2020-2021
I Revenue from operations	32	6,515.47	5,034.97
II Other income	33	148.43	170.90
III Total Income (I+II)		6,663.90	5,205.87
IV Expenses			
(a) Cost of materials consumed	34	2,332.43	1,588.90
(b) Purchases of stock in trade		10.09	43.03
(c) Changes in inventories of finished goods, stock in trade and work-in-progress	35	(49.75)	46.64
(d) Employee benefits expenses	36	350.72	339.54
(e) Finance costs	37	278.79	340.06
(f) Depreciation and amortisation expenses	38	611.51	376.15
(g) Other expenses	39	2,436.67	1,723.90
Total Expenses (IV)		5,970.46	4,458.22
V Profit before exceptional item and tax (III-IV)		693.44	747.65
VI Exceptional item		Nil	Nil
VII Profit before tax (V+VI)		693.44	747.65
VIII Tax expenses	40		
(a) Current tax		121.50	135.00
(b) Tax expenses relating to earlier year		4.78	(2.16)
(c) MAT credit utilised/(entitlement)		194.21	81.98
(d) MAT credit entitlement relating to earlier year		3.08	(3.86)
(e) Deferred tax (credit)/charge		(110.62)	4.34
Total Tax Expenses		212.95	215.30
IX Profit for the year from continuing operations (VII-VIII)		480.49	532.35
X Loss before tax from discontinued operations		Nil	Nil
XI Tax expense of discontinued operations		Nil	Nil
XII Loss for the year from discontinued operations (X-XI)		Nil	Nil
XIII Profit for the year (IX+XII)		480.49	532.35
XIV Other Comprehensive income	41		
(a) Items that will not be reclassified to profit or loss		10.91	2.89
(b) Income tax relating to items that will not be reclassified to profit or loss		(2.22)	(1.38)
(c) Items that will be reclassified to profit or loss		Nil	Nil
(d) Income tax relating to items that will be reclassified to profit or loss		Nil	Nil
Total Other comprehensive income		8.69	1.51
XV Total Comprehensive income for the year (XIII+XIV)		489.18	533.86
XVI Earnings per equity share	53		
(a) Earnings per equity share (for continuing operations)			
Basic (in ₹) & Diluted (in ₹)		32.89	36.44
(b) Earnings per equity share (for discontinued operations)			
Basic (in ₹) & Diluted (in ₹)		Nil	Nil
(c) Earnings per equity share (for continuing and discontinued operations)			
Basic (in ₹) & Diluted (in ₹)		32.89	36.44
Significant Accounting Policies 1			
The accompanying Notes 2 to 73 are an integral part of the Financial Statements.			
<p>As per our report of even date For Rajendra D. Shah & Co Chartered Accountants Firm Registration No 108303W</p> <p>Proprietor Membership No 4842</p> <p>Place : Ahmedabad Date : May 30, 2022</p>			
<p>For and on behalf of the Board</p> <p>Managing Director (DIN: 00145149)</p> <p>Company Secretary Place : Ahmedabad Date : May 30, 2022</p>			
<p>Chairman (DIN: 00404099)</p> <p>Chief Financial Officer</p>			

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

(₹ in crore)

	Particulars		2021-2022	2020-2021
A	Cash flow from continuing operations			
	Cash flow from operating activities :			
	Profit before tax from Continuing operations		693.44	747.65
	Adjustments for :			
	Depreciation and amortisation		611.51	376.15
	Interest Income		(15.38)	(31.10)
	Finance Cost - net of capitalization		278.79	340.06
	Exchange fluctuation Loss (Net)		0.26	0.45
	(Profit)/ Loss on sale of property plant and equipment (Net)		(4.14)	(83.61)
	Dividend on non current investments		(0.40)	(0.09)
	Bad debts provision written back		(4.43)	Nil
	Provision for mines reclamation expenses		0.01	0.06
	Project written off		2.44	Nil
	Provision for bad debt and Advances		0.34	20.27
	Bad debts written off		2.04	Nil
	Provision no longer required written back		(15.71)	(6.57)
	Balances write back		(4.26)	1.45
	Fair value loss on financial instrument at fair value through profit & Loss		(0.98)	(0.11)
	Net gain on sale of current investments		(6.95)	(3.86)
			843.14	613.10
	Operating profit before working capital changes		1,536.58	1,360.75
B	Adjustments for :			
	(Increase)/ Decrease in trade and other receivables	(256.58)		75.59
	(Increase)/ Decrease in inventories	(443.87)		58.21
	Increase in trade/ other payables, provisions and other liability	323.24		17.58
			(377.21)	151.38
	Cash generated from operations		1,159.37	1,512.13
	Direct taxes paid(net of refund)		(134.26)	(13.49)
	Net cash from operating activities		1,025.11	1,498.64
	Cash flow generated from investing activities :			
	Purchase of property plant and equipment (including capital work-in-progress & Intangible Asset)	(155.33)		(378.21)
	Sale of property plant and equipment	4.21		100.40
	Sale of current Investments	4,389.98		2865.18
	Redemption of non current Investments	1,800.00		Nil
	Purchase of non-current Investments	Nil		(1,200.00)
	Purchase of current investments	(4,447.99)		(2,809.43)
	Interest received	1.87		53.12
	Dividend on non current investments	0.40		0.09
	Net cash used in investing activities		1,593.14	(1,368.85)
			2,618.25	129.79
C	Cash flow generated from financing activities :			
	Change in loans and advances	(48.83)		629.75
	Proceeds from Short Term borrowings	2,802.29		1,177.31
	Repayment of Short Term borrowings	(2,831.87)		(1,218.18)
	Proceeds from Long Term borrowings	433.12		310.29
	Repayment of Long Term borrowings	(2,446.36)		(602.69)
	(Decrease)/Increase in Equity share capital reduction balance payable	(2.83)		(0.04)
	Payment of Lease Rental	(13.34)		(0.68)
	Interest paid	(291.52)		(378.37)
	(Decrease)/Increase in Preference share capital reduction balance payable	(0.33)		Nil
	Interest paid on lease	(0.26)		(0.32)
	Net cash used in financing activities		(2,399.93)	(82.93)
	Net increase (decrease) in cash and cash equivalents		218.32	46.86
	Cash and cash equivalents at the beginning of the year (Refer Note No. 15)		141.59	94.73
	Cash and cash equivalents at end of the year (Refer Note No. 15)		359.91	141.59

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

Notes :

(1) The above Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7-'Cash Flow Statements'.

(2) Disclosure as required by (IND AS) 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:


Particulars	(₹ in crore)	
	2021-2022	2020-2021
Opening Balance of borrowings	4,578.54	4,892.84
Opening Balance of lease liability	3.05	2.24
Non Cash Movement		
Accrual of Interest on borrowings	296.52	397.34
Accrual of Interest on lease	0.26	0.32
Addition of lease liability	0.17	1.48
Cash Movement		
Proceeds from Borrowings	3,235.41	1,487.60
Principal Repayment of borrowings	(5,278.23)	(1,820.87)
Principal Repayment of lease	(0.74)	(0.67)
Interest Repayment on borrowings	(291.52)	(378.37)
Interest Repayment on lease	(0.26)	(0.32)
Closing Balance of Borrowings	2,540.73	4,578.54
Closing Balance of lease liability	2.48	3.05

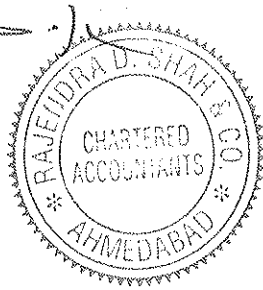
(3) Previous year's figures have been regrouped, wherever necessary.

(4) The accompanying Notes 2 to 73 are an integral part of the Financial Statements.

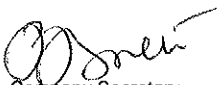
As per our report of even date
For Rajendra D. Shah & Co.
Chartered Accountants
Firm Registration No. 108363W

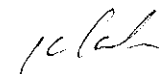
For and on behalf of the Board


RAJENDRA D. SHAH
Proprietor
Membership No. 4844




Managing Director
(DIN: 00145149)


Company Secretary
Place : Ahmedabad
Date : May 30, 2022


Chairman
(DIN: 00404099)


Chief Financial Officer

Place : Ahmedabad
Date : May 30, 2022

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

To
The Board of Directors of
Nirma Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of NIRMA LIMITED (the "Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations,").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

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

Basis for Opinion

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

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the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter:

We draw attention to note no. 3 to the standalone financial results. The Composite Scheme of Compromise and Arrangement between 'Core Health Care Limited (CHL), the Demerged Company, its Lender and Shareholder and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78,100,391 to 394 of Companies Act, 1956 has been sanctioned by the Hon'ble High Court of Gujarat vide an order dated 1st March, 2007. The Scheme has become effective from 7th March, 2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of party and they withdrew case. Appeal filed by other two parties is continuing. The Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133



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

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

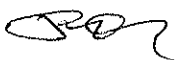
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the



underlying transactions and events in a manner that achieves fair presentation.

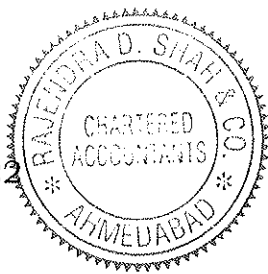
We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

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

Place: Ahmedabad
Date: 30th May, 2022



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

(Rajendra.D.Shah)
Proprietor

Membership No.4844

UDIN:22004844AJX4XK7313

**Limited Review Report on the quarterly and year to date unaudited
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

1. We have reviewed the accompanying Statements of unaudited Standalone Financial Results of Nirma Limited ('the Company') for the quarter ended on December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the 'Statement'), attached here with. The statement has been prepared by the Company Pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (' the Listing Regulations').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, interim financial reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and the Circular, is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the statement based on our review.



3. We conducted our review in accordance with the standard on review engagement (SRE) 2410, "Review of Interim financial information performed by the Independent auditor of the entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we don't express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards i.e Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 52 of the SEBI (listing obligations and disclosure requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter :

5. We draw attention to note no.3 to the standalone financial results. 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



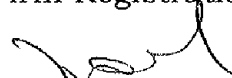
settled with one of party and they withdrew case. Appeal filed by other two parties is continuing. The Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.

6. The review of unaudited quarterly standalone financial results and year-to-date financial results for the period ended 31st December 2021 as well as audited standalone financial results for the year ended on 31st March 2022 included in the Statement was carried out and reported by Rajendra D.Shah & Co. ,Chartered Accountants who have expressed unmodified conclusion vide their review report dated 29th January 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the statement. Our conclusion is not modified in respect of this matter.

For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W



(H C SHAH)

Partner

Place: Ahmedabad

Date: 4th February, 2023

Membership No 36441

UDIN: 23036441B6THR618548

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

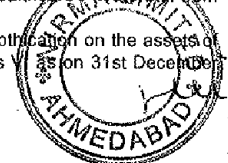
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER 2022

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Month ended (Unaudited)		Year ended (Audited)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Income						
I	Revenue from operations	1,973.74	2,180.26	1,633.06	6,364.31	4,464.21	6,515.47
II	Other income	13.35	15.91	10.24	38.46	34.73	148.43
III	Total Income (I+II)	1,987.09	2,196.17	1,643.30	6,402.77	4,498.94	6,663.90
IV	Expenses						
	(a) Cost of materials consumed	750.80	901.19	558.64	2,430.84	1,672.92	2,332.43
	(b) Purchases of stock in trade	6.92	44.24	0.18	67.47	0.54	10.09
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(147.25)	(269.27)	14.08	(413.74)	(150.51)	(49.75)
	(d) Employee benefits expense	94.30	97.43	83.94	285.66	266.97	350.72
	(e) Finance costs	34.95	37.59	45.16	116.78	202.06	278.79
	(f) Depreciation and amortisation expenses	94.79	94.61	154.22	283.01	458.59	611.51
	(g) Power and fuel expenses	522.64	597.44	385.88	1,621.10	1,062.31	1,499.29
	(h) Other expenses	265.38	221.04	226.57	718.06	643.84	937.38
	Total Expenses (IV)	1,622.53	1,724.27	1,468.67	5,099.18	4,165.72	5,970.46
V	Profit before exceptional items and tax (III-IV)	364.56	471.90	174.63	1,303.59	333.22	693.44
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	364.56	471.90	174.63	1,303.59	333.22	693.44
VIII	Tax expense						
	(a) Current tax	100.00	133.00	30.00	355.00	60.00	121.50
	(b) Tax expenses relating to earlier year	1.69	-	-	1.69	0.08	4.78
	(c) MAT credit utilised/(entitlement)	-	-	87.00	-	132.00	194.21
	(d) MAT credit entitlement relating to earlier year	-	-	-	-	-	3.08
	(e) Deferred tax	(0.99)	(48.05)	(47.93)	(58.51)	(92.97)	(110.62)
	Total Tax Expenses	100.70	84.95	49.07	298.18	99.11	212.95
IX	Profit for the year from continuing operations (VII-VIII)	263.86	386.95	125.56	1,005.41	234.11	480.49
X	(Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	(Loss) for the year from discontinuing operations (X-XI)	-	-	-	-	-	-
XIII	Profit for the year (IX+XII)	263.86	386.95	125.56	1,005.41	234.11	480.49
XIV	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss	(0.06)	3.05	(2.21)	3.46	8.81	10.91
	(b) Income tax relating to Items that will not be reclassified to profit or loss	-	(0.71)	-	(0.82)	(2.58)	(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	(0.06)	2.34	(2.21)	2.64	6.23	8.69
XV	Total Comprehensive income for the year (XIII+XIV)	263.80	389.29	123.35	1,008.05	240.34	489.18
XVI	Earnings per equity share of face value of ₹ 5 each						
	Basic & Diluted (in ₹)	18.06	26.49	8.60	68.83	16.03	32.89

Notes:

- The above results were reviewed by the Audit Committee at its meeting held on February 03,2023 at Ahmedabad and approved by the Board of Directors at its meeting held on February 04,2023 at Ahmedabad.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, NO SEBI/HO/DDHS/CIR/2021/0000000637 dated October,5 2021.
- The Composite Scheme of Compromise and Arrangement between Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of 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.
- Secured, Listed, Rated, Redeemable, non convertible Debentures of Rs 310 crore (NCD Series V) are Secured by way of mortgage / Hypothecation on the assets of the company at specified locations. Pursuant to Regulation 54(3) of SEBI (LODR) Regulation 2015. Asset cover available for NCD Series V as on 31st December 2022 is 6.81 times on the basis of Market Value and 3.42 times on the basis of Book Value.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



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

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

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.19
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	2.66
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	14.14
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	28.31
6	Networth (₹ in crore)	7,315.31
7	Net profit after tax (₹ in crore)	263.86
8	Earning per share (Not Annualised)	18.06
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current maturities of long term debt)	1.37
10	Long term debts to working capital (times) (Non Current Borrowings /Net Working Capital excluding Current maturities of long term debt)	0.47
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	38.45
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	18.26
14	Debtors turnover (days) (Sales of products and services / Trade recivable) -Annualised	30.40
15	Inventory turnover (times) (Sales fo Product and services / Average Inventory) -Annualised	4.98
16	Operating margin (%) (Profit before Depreciation Interest tax and Exceptional items less Other Income / Sales of Product and services)	24.37
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	13.37
18	Sector specific equivalent ratios, as applicable	N.A

Place: Ahmedabad
Date: February 04,2023



For and on behalf of Board of Director
For Nirma Limited

Hiren K. Patel
Hiren K. Patel
Managing Director

CERTIFICATE

To,
Chief Financial officer
Nirma Limited
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 1st February, 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 31.12.2022 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 unaudited 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



(H. C Shah)

Partner

Place : Ahmedabad

Membership No:36441

Date : 4th February,2023

UDIN: 23036441B6THRI4219

Rs in Crores

	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
			Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari passu charge)	Other assets on which there is pari Passu charge (excludin g 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, DSRB 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, DSRB market value is not applicable)	Total Value=(K+L+M+ N)
Sr No			Book Value	Book Value	Yes/No	Book Value	Book Value								
	ASSETS														
1	Property, Plant and Equipment	Freehold Land			Yes	17.00		42.63		59.63			6320.46		6320.46
		Leasehold Land			Yes (Re I/-)					(Re I/-)					
		Buildings			Yes	308.24		1.40		308.64					
		Plant & Equipments			Yes	2727.59		0.36		2727.95					
		Furniture and fixtures			Yes	1.22		0.05		1.27					
2	Property, Plant and Equipment	Vehicles						20.95		20.95					
		Office Equipments						0.10		0.10					
		Helicopter						0.00		0.00			180.01		180.01
3	Capital Work-in Progress					215.14				225.29					
4	Right of Use Assets							10.15		225.11					
5	Goodwill														
6	Intangible Assets														
7	Intangible Assets under Development							14.58		14.58					
8	Investments														
9	Loans						74.14	4878.10		4878.10					
10	Inventory						1710.85			74.14					
11	Trade Receivables						679.04			1710.85					
12	Cash and Cash Equivalents							278.25		679.04					
13	Bank Balances other than Cash and Cash Equivalents							8.14		278.25					
14	Others						207.90	30.06		8.14			6500.46		6500.46
	Total					3269.19	2671.93	5509.88		237.95			6500.46		6500.46

	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 A														
	Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+ N)	
Sr.No	LIABILITIES		Book Value	Book Value	Yes/No	Book Value	Book Value								
1	Debt securities to which this certificate pertains	3100 Secured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 10 lakhs each (Series VI)			Yes	323.94				323.94					
2	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited			Yes	261.82				261.82					
		Term Loan from Kotak Mahindra Bank Limited			Yes	202.08				202.08					
		Term Loan from Axis Bank Limited			Yes	167.28				167.28					
3	Other Debt	Cash Credit and Working Capital Demand Loan					510.38			510.38					
4	Subordinated debt														
5	Borrowings	1000 Unsecured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 10 lakhs each (Series VI)						103.59		103.59					
6		Commercial Paper and Others						521.88		521.88					
7	Bank														
8	Debt securities														
9	Others														
10	Trade payables							569.94		569.94					
11	Lease Liabilities							1.93		1.93					
12	Provisions							685.82		685.82					
13	Others							787.03		787.03					
	Total					955.12	510.38	2670.19		4135.69					
	Cover on Book Value					3.42									
	Cover on Market Value					6.81									
						Pari-Passu Security Cover Ratio									

Notes:

1. 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 3250.19 Cr.

2. Cash Credit and Working Capital Demand Loan are secured by First Par-Passu Charge on Stock, Book Debts, Current Assets and Second Par Passu Charge on movable and immovable Fixed Asset specified in Sr No 1 and 3.

3. Covenants working is prepared considering the profit for the 12 months ending on 31st December, 2022

4. Figures in brackets are shown at actual

CERTIFICATE

To,
Chief Financial officer
Nirma Limited
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 1st February, 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 of various information of ISIN INE091A07182 under Debenture Trust Deed 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 of audited financial statements and the information and explanation, we certify various information of ISIN INE091A07182 under Debenture Trust Deed given in Annexure A is true and correct.

7. Restriction to Use

This certificate is provided to IDBI Trustee Services Limited, Bombay and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hand it may come without our prior consent in writing.

Date: 4th February, 2023

Place: Ahmedabad

For Hemanshu Shah & Co.

Chartered Accountants

Firm registration No 122439W



(H. C Shah)

Partner

Membership No: 36441

UDIN: 23036441BGTNRH1468

Annexure A

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deed, has issued the following listed debt security:

(Rs. In Crores)

ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding amount as on 31.12.22	Cover Required	Security Required
INE091A07182	3100 Secured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 10 lakhs each (Series V)	First Pari Passu Charge on Fixed Assets	310	323.94	1.25 times (based on market value which includes Property, Plant and Machinery and Capital Work in Progress as reflected in Standalone Audited Financial Statements of the Company)	404.93
	Total		310	323.94		404.93



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

Date: 20th April, 2023

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Dear Sir/Madam,

Sub: Confirmation under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

Ref: ISIN INE091A14DL5

We, the Issuer, hereby, confirms that the Disclosure Document contains all the disclosures as prescribed under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended from time to time.”

Yours faithfully,

For, Nirma Limited

PARESH
BALMUKUND
SHETH

Paresh Sheth

Company Secretary

Digitally signed by PARESH BALMUKUND SHETH
DN: cn=PARESH BALMUKUND SHETH,
o=NIRMA LIMITED, ou=PARESH BALMUKUND SHETH,
c=IN
Date: 2023.04.20 11:13:13 +05'30'



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