41st ANNUAL REPORT 2020-2021

NIRMA LIMITED

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BOARD OF DIRECTORS
Dr. K. K. Patel, Chairman
Shri Rakesh K. Patel, Vice Chairman
Shri Pankaj R. Patel
Shri Kaushikbhai N. Patel
Shri Vijay R. Shah
Smt. Purvi A. Pokhariyal
Shri Shailesh V. Sonara, Director (Environment & Safety)
Shri Hiren K. Patel, Managing Director

COMPANY SECRETARY
Shri Paresh Sheth

AUDITORS
Rajendra D. Shah & Co.
Chartered Accountants
Ahmedabad - 380 009

REGISTERED OFFICE
Nirma House
Ashram Road
Ahmedabad - 380 009
CIN – U24240GJ1980PLC003670
Website: www.nirma.co.in

REGISTRARS AND SHARE TRANSFER AGENT
Link Intime India Pvt. Ltd.

For Equity Shares:
5th floor, 506 to 508
Amarnath Business Centre – 1
Off C G Road, Ellisbridge,
Ahmedabad – 380006
Tel No.: +91 79 2646 5179
Email: ahmedabad@linkintime.co.in

For Debt Securities:
247 Park, C-101 L.B.S. Marg
Vikhroli (West),
Mumbai 400083
Tel No.: +91 22 4918 6000
Email: ganesh.jadhav@linkintime.co.in

DEBENTURE TRUSTEE
IDBI Trusteeship Services Limited
Asian Bldg., Ground Floor, 17, R. Kamani Marg,
Ballard Estate, Mumbai 400001
Tel No.: +91 22 4080 7011
Email: adityakapil@idbitrustee.com

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Board's Report

To,

The Members,

Your Directors have the pleasure of presenting the 41st Annual Report together with Audited financial statements for the financial year ended 31st March, 2021.

FINANCIAL RESULTS

The financial performance of the Company is summarized below:

(₹ In crore)

Particulars		Consolidated		Standalone	
		2020-21	2019-20	2020-21	2019-20
Revenue from Operations		7432	7738	5035	5345
Other Income		181	257	171	161
Operating Profit (EBITDA)		1670	1573	1464	1469
Less:	(i) Finance Cost	362	426	340	400
	(ii) Depreciation &Amortization Exp.	596	488	376	274
Add:	(iii) Exceptional Item	-	143	-	190
Profit Before Tax		711	802	748	985
Less:	Total Tax Expenses	220	86	216	200
Add:	Profit / (Loss) & Tax expenses from discontinuing operations	-	63	-	(9)
Profit for the year		491	779	532	776

DIVIDEND

To strengthen the long term prospects and to build the resources for enhancement of shareholder's value in long term, your Board of Directors have decided not to recommend any dividend on shares for the year ended 31st March, 2021. During the year under review, the Company was not required to transfer any sums to Debenture Redemption Reserve (DRR) consequent upon the amendment made in Companies (Share Capital and Debentures) Rules, 2014.

FINANCIAL PERFORMANCE

Following are some of the operational highlights for FY 2020-21.

Consolidated financial performance: On Consolidated basis your Company has achieved Revenue from operations of ₹ 7432 crore for the financial year ended 31st March, 2021 as against ₹ 7738 crore in previous year. Consolidated EBIDTA grew by 6.11% to ₹ 1670 crore in FY 2020-21 vs ₹ 1573 crore in FY 2019-20. After providing for taxation of ₹ 220 crore, your Company registered a Net Profit of ₹ 491 crore in FY 2020-21 compared to ₹ 779 crore in previous year, mainly on account of increase in Depreciation and Tax expenses.

The Net Worth of the Company on a consolidated basis stood at ₹ 7684 crore as on 31st March, 2021.

Standalone financial performance: Your Company's Revenue from Operations registered at ₹ 5035 crore during the year as compared to ₹ 5345 crore of the previous year which was restated on account of demerger of cement division of the Company w.e.f. 1st February, 2020, being the effective date of demerger. The Earning before Finance Cost, Taxes, Depreciation and Amortisation (EBITDA) stood at ₹ 1464 crore. The net profit of your company stood at ₹ 532 crore for the FY 2020-21, which was affected mainly due to decrease in revenue from operations and increase in depreciation and amortization expenses, compared to previous year.

Covid-19 pandemic

The outlook of COVID-19 virus and the lockdowns and restrictions imposed across the country affected the operations across our operations. Your Company's plants and offices were under nationwide lockdown. As a result of this; volume for the month of March, 2020 and first quarter of fy 2021 were adversely impacted. Despite this, your Company has been able to achieve healthy operating profitability. Company's initial focus was to ensure safety of our employees and providing seamless services to our customers and accordingly took all steps to safeguard the health and safety of our employees at all levels.

MATERIAL CHANGES

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2020-21 and the date of this report.

BUSINESS OVERVIEW

Consequent upon the significant improvement in business performance, your Company continues to enjoy leadership position with diversified product portfolio including soda ash, caustic soda, detergent, linear alkyl benzene, toilet soaps, salt and bromine. The Company is one of the largest consumer product companies, having a vast distribution network, Largest manufacturer of soda ash, Second largest manufacture of edible salt, and Fifth largest manufacture of caustic soda.

The Company has production facilities in Bhavnagar for soda ash, caustic soda, purified phosphoric acid, bromine, salt and toilet soap, Porbandar for soda ash, Alindra for LAB and Mandali & Moraiya for detergent and soaps. It has business operations in USA too, thru its Wholly Owned Subsidiary, Karnavati Holdings Inc.

Soaps & Surfactants: Growing competition in detergent and toilet soap businesses pressurising margins – Nirma is one of the significant player in the detergent market. It has maintained its existing position as one of the prominent S&D players in the Indian market because of its strong brand and wide distribution network. As the company caters primarily to the price-sensitive economy segment, it faces stiff competition from the unorganised players. Further the company's margins remain exposed to global prices, domestic demand-supply fluctuations, forex fluctuations and import duty levels.

Your Company continues to reflect strong competitive position in the commodity chemical space, originating from its access to cheap raw materials as a consequence of, highly backward-integrated nature of its operations, high level of vertical integration and product diversity. Along with the commissioning of caustic soda and soda ash projects, this has further strengthened the company's position in the chemical division.

The Company has a strong and established market position in the domestic soda ash business. However about ~15% of Soda ash is consumed in glass manufacturing in India, which in turn is consumed by real estate and auto manufacturers and both of these industries are under-going demand issues. The Company registered lower demand due to Covid-19, Sales of soda ash for FY 2020-21 stood at ₹ 1673 crore lower by 15% compared to the previous year.

Integrated operations in soda ash and S&D segments; strong control over cost structure through Backward integration, a key strategic strength for the company, protected it from the steadily increasing raw material prices during the last few years. Additionally, it ensures timely and adequate raw material supply. Nirma manufactures soda ash and linear alkyl benzene (LAB), which are the key raw materials in detergent manufacturing. Further, its operations are backward integrated to manufacture n-paraffins and other chemicals. The company has large salt pans in Gujarat, which provide a steady supply of salt for soda ash and caustic soda production. It has set up a larger capacity of soda ash than its captive requirements, strengthening its market position in the soda ash business. While the demand for soda ash and caustic soda have been impacted in H1 FY2021 due to the slowdown in end-user industries the LAB segment has witnessed improvement in realisations and profitability.

Salt: Your Company is the second largest player in the edible salt business in the country. It has large and entirely automated salt plant in Gujarat which provides a steady supply of salt. The revenue from Salt registered at ₹ 311 crore during the year backed by strong demand for the product.

Other Chemicals:

You Company also manufactures various other chemicals and fertilizer products like Single Super Phosphate, Bromine etc. and has set up a food grade Purified Phosphoric Acid plant. The new products, such as bromine and the expansion of soda ash and caustic soda capacities strengthened the operations of the Company.

Processed Minerals: This business segment constitutes the Company's operations in USA through its subsidiary, which manufactures a range of processed minerals such as Boron, Natural Soda Ash and others.

Utilities: Power and Fuel are one of the key inputs for the various products manufactured by the Company. The Company has the flexibility to utilize a variety of fuels from 2000 GCV to 8500 GCV and is optimizing the fuel mix strategy to its full advantage. Your Company has power generation facilities with present installed capacity of more than 237 MW.

FINANCE

During this difficult pandemic time, Company made sufficient financial arrangement to meet its business requirements. The utmost importance was given for monitoring the working capital, timely availability of funds required at the competitive rates. The Company has well-organised system to facilitate day to day activities through a mix of internal cash accruals, short term and long term borrowings.

During the year under review, your Company has:

- raised short term funds by issuing Commercial Papers;
- raised funds by issue of 7.75% secured, listed, Non-convertible Debentures aggregating to ₹ 310 crore for the purpose of reimbursement of capital expenditure and future capital expenditure;
- Prepaid term loans of ₹ 190 crore during February 2021.

CRISIL has reaffirmed its rating and assigned outlook as "CRISIL AA-/Negative" for unsecured listed NCDs and "CRISIL AA/Negative" for secured listed NCDs & long term banking facilities.

As at March 31, 2021, the followings are the credit ratings assigned to the Company for its borrowings including debt securities:

- unsecured listed NCDs : CRISIL AA-/Negative and India Ratings AA-/Stable
- long term banking facilities : CRISIL AA/Negative and ICRA AA/Negative
- short term rating : CRISIL A1+ and ICRA A1+

SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURE

The Company has one Wholly Owned Subsidiary, four step down wholly owned subsidiaries, one indirect Associate Company as on 31st March, 2021.

Karnavati Holdings Inc. ("KHI"), USA (WOS of the Company), Searles Valley Minerals Inc. ("SVM"), USA (WOS of KHI) and Searles Domestic Water Company LLC, Trona Railway Company LLC & Searles Valley Minerals Europe (WOS of SVM), continued to be step down subsidiaries of the Company. In addition, FRM Trona Fuels LLC, USA is continued to be an associate of SVM.

The highlights of performance of subsidiaries of the Company in the form of contribution of each of the subsidiaries and associates in terms of the revenue and profit is provided in Form AOC-1, which forms part of the Annual Report in terms of Section 129(3) of the Companies Act, 2013 ("the Act"). Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with other documents required to be attached thereto and audited accounts in respect of subsidiaries, are available on the website of the Company.

SHARE CAPITAL

As at 31st March, 2021, the paid up Equity Share Capital of the Company is ₹ 73.04 crore comprising of 146,075,130 Equity Shares of ₹ 5/- each. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

In pursuance to provisions Section 125 of the Companies Act, 2013, the following amounts lying unpaid / unclaimed for the period of seven years has been credited to the Investor Education and Protection Fund after closure of the financial year:

- an amount of ₹ 2,82,73,275 lying unpaid/unclaimed under equity capital reduction made in March 2014;
- an amount of ₹ 32,99,270 lying unpaid/unclaimed under redemption of preference shares made in April 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on 12th February, 2021 approved the re-appointment of Shri Hiren K. Patel (DIN 00145149) as a Managing Director for further period of five years w.e.f. 1st May, 2021 subject to approval of the members at the ensuing general meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Hiren K. Patel (DIN 00145149), Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment. Your directors recommend his re-appointment.

The Company has received declarations from all the Independent Directors - Shri Pankaj R. Patel, Shri Vijay R. Shah and Smt. Purviben A. Pokhariyal that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Based on the declarations, the Board confirms that the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act.

There has been no change in Key Managerial Personnel during the year under review. In terms of the provisions of Section 2(51) and Section 203 of the Act, Shri Hiren K. Patel, Managing Director, Shri Shailesh V. Sonara, Whole time Director, Shri Manan Shah, Chief Financial Officer and Shri Paresh Sheth, Company Secreary of the Company are the Key Managerial personnel of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(c) read with Section 134(5) of the Companies Act, 2013, your Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures for the year ended 31st March, 2021;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have laid down internal financial control to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

During the year under review eight (8) meetings of Board of Directors were held on 27th May, 2020, 6th June, 2020, 29th June, 2020, 15th July, 2020, 7th September, 2020, 11th November, 2020, 30th November, 2020 and 12th February, 2021. The gap between two meetings did not exceed one hundred and twenty days.

COMMITTEES

In compliance with the provisions of the Act, the Committees had been constituted by the Board of Directors comprising of members of the Board to deal specific areas and activities. The functions of the Committees are approved by the Board under their respective Charters. The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The Minutes of the Committee Meetings were placed before the Board for review and noting.

The Company has following Board level Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Investment Committee

Audit Committee:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act. The committee comprise of Shri Vijay R. Shah, Independent Director as Chairman, Smt. Purvi A. Pokhariyal, Independent Director as Member and Shri Shailesh V. Sonara, Executive Director as Member. The members including the Chairman have ability to read and understand the financial statement.

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act, inter-alia includes the following:

- examination of the financial statements and auditors report thereon;
- review and monitor auditors independence and performance, and effectiveness of audit process;
- scrutiny of inter-corporate loans and investments;
- review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations;
- approval or any subsequent modification of transactions with related parties;
- evaluation of internal financial controls and risk management system.

Seven meetings of the Audit Committee were held on 6th June, 2020, 29th June, 2020, 15th July, 2020, 7th September, 2020, 11th November, 2020, 12th February, 2021 and 20th February, 2021 during the year under review. The intervening gap between two meetings did not exceed one hundred and twenty days. All the recommendations made by the Audit Committee during the year under review were accepted by the Board. The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 30th September, 2020.

There was no instance of fraud which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder during the year.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (“NRC”) has been constituted by the Board in compliance with the requirements of Section 178 of the Act. The NRC comprises of three non-executive directors namely Shri Kaushikbhai N. Patel, Director as Chairman and Shri Vijay R. Shah & Smt. Purvi A. Pokhariyal, Independent Directors as members.

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act, inter-alia includes the followings:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management and to recommend to the Board their appointment /removal;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors.

The salient features of the Nomination and Remuneration Policy and changes therein:

The Board has approved the Nomination and Remuneration Policy of the Company based on the recommendation of the NRC. The Company's Nomination and Remuneration Policy have been formulated and maintained inter alia to meet the following objectives:

- To ensure that level and composition of remuneration is reasonable and sufficient to attract and motivate Directors, Key Managerial Personnel;
- To ensure balance between fixed and incentive pay for remuneration to Directors, key managerial personnel and senior management, reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The salient features of the policy inter alia include:

- the role of the Committee to formulate criteria for determining qualifications, positive attributes and independence of director, to identify persons qualified to become directors, senior management & recommend their appointment and removal to the Board and also to recommend policy relating to remuneration of Directors, Key Managerial Personnel and Other Employees;
- Term and Tenure for Managing Director, Whole Time Directors and Independent Directors
- Policy for remuneration to Director, Key Managerial Personnel and Senior Management

Two meetings of NRC were held on 29th June, 2020 and 12th February, 2021 during the year under review. The Nomination and Remuneration Policy of the Company is available on the website of the Company viz. www.nirma.co.in.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR") has been constituted by the Board in compliance with the requirements of Section 135 of the Act read with Rules thereof. The CSR Committee comprises of three Directors, Shri K. K. Patel, as Chairman, Shri Pankaj R. Patel, Independent Director and Shri Hiren K. Patel, Managing Director as members of the CSR Committee.

The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www.nirma.co.in.

Two meetings of CSR Committee were held on 27th May, 2020 and 11th November, 2020 during the year under review.

Investment Committee

The Board has constituted "Investment Committee of Directors" entrusted with clearly defined roles and powers with specified limits mainly relating to borrow / invest funds, to grant / avail loan, to provide security etc. This committee comprises of Shri Rakesh K. Patel, Shri Hiren K. Patel, Shri Shailesh V. Sonara and Shri Kaushikbhai N. Patel, Directors as members.

One meeting of the Investment Committee was held on 2nd June, 2020 during the year under review.

PERFORMANCE EVALUATION

In pursuance to the provisions of section 178 and as per the powers delegated by the Board, NRC shall carry out annual evaluation of the performance of the Board, its Committees and of individual director ("Evaluation").

The NRC has carried out performance evaluation of Board, its Committees and of individual director for the year under review. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition, skills and structure, functions and effectiveness, performance of Board Committees etc. The parameters for the performance evaluation of the Directors inter alia include attendance, effective participation in meetings of the Board, constructive contribution and independent judgement.

The Evaluation, carried out for the year 2020-21, after taking feedback from the directors and the Committee members, found satisfactory and the Board of Directors expressed their satisfaction with the evaluation process. The Board was functioning very well in a cohesive and interactive manner.

In a separate meeting of Independent Directors held on 26th March, 2021, without the presence of Non-Independent Directors and members of the management, evaluation of performance of non-Independent Directors, the Board as a whole and the Chairman of the Company was carried out for the year 2020-21.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 (3) of The Companies (Accounts) Rules, 2014 is annexed to this Report as Annexure - I and forms part of this Report.

AUDITOR & AUDITORS' REPORT

In pursuance to the provisions of Section 139 of the Act, read with rules made thereunder, M/s. Rajendra D. Shah & Co., Chartered Accountants (Firm Registration No. 108363W) were appointed as Auditors of the Company to hold office for five years from the conclusion of 37th Annual General Meeting held with respect to the financial year 2017-18 till the conclusion of the 42nd Annual General Meeting of the Company.

The Auditors' Report for the financial year ended 31st March, 2021 on the financial statements of the Company is forming a part of this Annual Report. The Auditors' report does not contain any qualifications, reservations, or adverse remarks. The Notes on Financial Statements referred to Auditor's Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR & AUDIT REPORT

The Board, in pursuance to the provisions of section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointed M/s Kashyap R. Mehta & Associates, Practicing Company Secretaries (Firm Registration No. S2011GJ166500), to undertake the Secretarial Audit under the Act of the Company for the financial year 2020-21. The Secretarial Audit Report is annexed as Annexure II and forms an integral part of this report. There are no qualifications, reservations or adverse remarks given by the Secretarial Auditor in their report.

COST AUDITOR

In pursuance to provisions of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the cost audit records maintained by the Company are required to be audited by the Cost Auditor. The Board of Directors on the recommendation of Audit Committee, approved the appointment of Shri Bhalchandra C. Desai, Cost Accountants, (Firm Registration no. 100029) as the Cost Auditor to conduct the audit of cost records for the financial year 2021-22.

The resolution pertaining to remuneration payable to the Cost Auditors, as approved by the Board, shall forms part of the Notice convening the Annual General Meeting for ratification by members as required under the Act and Rules made thereunder.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act read with the applicable Rules framed thereunder, the Annual Return for the year ended 31st March 2021 can be accessed on the Company's website www.nirma.co.in.

PARTICULARS OF EMPLOYEES

The information required Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2021 are provided in Annexure - III forming part of this Report.

The statement containing particulars under Section 197 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) forms part of this report. Having regard to provisions of Section 136 of the Companies Act, 2013 the Reports are being sent excluding such information. However, the said information is available for inspection by the members at the Registered Office of the company during business hours on working days before and up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of the said statement may write to the Company at the Registered Office of the Company.

SECRETARIAL STANDARD

During the year 2020-21, the Company has complied with the all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

VIGIL MECHANISM

The Company believes in the conduct of the affairs in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behaviour. The Company has established Vigil Mechanism and adopted Whistle Blower Policy to provide a formal mechanism to the Directors' and employees to report their genuine concerns or grievances about unethical behavior, fraud and instances of leak of unpublished price sensitive information. Whistle Blower Policy has been posted on the website of the Company.

The said Mechanism provides adequate safeguards against victimization of persons who avail of such mechanism to report genuine concerns. It provides direct access to the management or to the Chairman of Audit Committee in exceptional cases. The Audit Committee of the Company oversees the functioning of this Mechanism. No complaints were reported under said mechanism during the year 2020-21.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committees have also been set up by the Company to redress any complaints received related to sexual harassment of women at the workplace. No complaint was reported during the year 2020-21.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

In pursuance to the provisions of section 186 of the Companies Act, 2013, particulars of Loans given, Investments made and Guarantees given or security provided, are given in the notes to Financial Statements.

RELATED PARTY TRANSACTIONS

Prior omnibus approval is obtained for related party transactions which are of repetitive nature and which are foreseeable and on an arm's length basis, within the limits authorized by the Board. All other transactions with related parties were reviewed and approved by the Audit Committee and by the Board and/or Members, wherever required. A statement giving details of all related party transactions were placed before the Audit Committee and the Board on a quarterly basis for review and noting. During the year 2020-21, the transactions that were entered into with related parties were on an arm's length basis.

The Company has not entered into any transaction with the related parties in pursuance to the provisions of Section 188 (1) of the Act read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 which are material in nature and / or not at arms' length basis during the year 2020-21 and hence disclosure in Form AOC-2 is not applicable. The related party transactions as are required under Indian Accounting Standard-24 are set out in the notes to the financial statements.

RISK MANAGEMENT & INTERNAL CONTROL

Risk management is integral to your Company's strategy. The success as an organization depends on ability to identify and leverage the opportunities while managing the risks.

Your Company has an effective Risk Management Framework is in place to enable identification, regular assessment, monitoring, controlling and mitigation of risk associated with the business. The major risks identified by the businesses and functions are systematically deliberated and addressed with the concerned functional heads through mitigating actions on a continuing basis.

Company's internal control systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards, executing transactions with proper authorization. The Company has well defined delegation of authority with specified limits for approval of expenditures. The Company's internal audit department continuously review the adequacy and effectiveness of the internal control systems including oversight on financial and accounting areas to ensure that such systems are updated on regulare intervals. The head of internal audit department of the Company makes quarterly presentations to the audit committee on their reports. The findings of such internal audit are periodically reviewed by the Audit Committee and required actions are being taken for the same.

The Audit Committee of the Company evaluates periodically internal financial control and risk management system in light of Company's Risk Profile. The Company has adequately insured its assets against various risks. The Company has in place a data protection system equipped with information system software.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has carried out various CSR activities mainly in the areas of Promoting education, Healthcare, rural development, Covid-19 relief etc. The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2021 is set out in Annexure IV and forms an integral part of this report. The CSR Policy of the Company is available on the website of the Company at www.nirma.co.in.

CONSOLIDATED FINANCIAL STATEMEN T

The Company has prepared its Consolidated Financial Statements in accordance with applicable Indian Accounting Standards and forms an integral part of this Report.

In pursuance to Section 129(3) of the Companies Act, 2013 read with rules framed thereunder and relevant Indian Accounting Standards as applicable, the Company has prepared its Consolidated Financial Statements with its subsidiaries and Associate which form part of this Annual Report.

DEPOSITS

The Company has not accepted any Deposit in pursuance to the provisions of Section 73 / 76 of the Companies Act, 2013, during the year under review. No amount was outstanding towards unclaimed deposit as on 31st March, 2021.

However, the Company has received a loan of ₹ 26.36 crore from Promoter Directors from time to time during the year @ 8% interest p.a. to meet the timely business requirements of the Company. The promoter Directors have furnished a declaration in writing to the effect that the amount was not been given out of funds acquired by them by borrowing or accepting loan or deposits from others.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the co-operation and support received from customers, vendors, shareholders, lenders, and look forward their continued support in future. Your Directors also thank the Government and statutory authorities for their support and look forward to their continued support in the future. Deep appreciation is also recorded for the dedicated efforts and contribution extended by the employees at all levels, during the year.

For and on behalf of the Board

Dr. K. K. Patel
(DIN 00404099)
Chairman

Place: Ahmedabad
Date: 25th June, 2021

ANNEXURE - I

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of Energy:

i) Steps taken or impact for conservation of energy:

The Company is making continuous efforts on ongoing basis for energy conservation. some of the specific measures undertaken by the Company in this direction are:

- Energy Conservation by utilization of (presently) waste heat generated from the existing boiler is utilized to produce 20 MW power by installing Turbo Generator. This waste to energy project is operational from February, 2021.
- Continued the energy conservation by way of using the rain water harvesting pond water (till available) in process as well as for greenbelt development in the plant for conserving the energy of pumping the sea water/ground water.
- Reduced the auxiliary power/electricity consumption by continued usage of energy efficient equipment and machineries viz. VFD in motors, low NOx burner for reduction of NOx and thermal energy, energy efficient lightings (like LED).
- Conserving Fossil fuel by installing latest technology Reheat CFBC boiler and turbine which gives higher heat rate.
- Efficient use of energy by installing multistage Pre-heater/ Pre-calcinator kilns significantly reduce the fuel (i.e. coal / alternate fuel) requirements.
- Training, awareness and motivational program have been conducted for awareness of conservation of energy.

ii) Steps taken for utilizing alternate sources of energy:

There are four major alternate sources of energy, which are wind energy, solar energy, hydro energy and biomass energy. Key steps taken for utilizing alternate sources of energy:-

- Continue usage of Wind Mill Energy as alternative source for electricity by developing 5.7 MW wind mill farm at village - Dhank, Dist. Rajkot and utilizing the same in Mandali plant.
- Continue use of Solar Energy based lightning arrangement in plant premises area, residential township area and plant surrounding habitats.
- Installation of power generation through roof top solar panel at Moraiya @ 850 KW and Mandali plant @ 1 MW, which yet to be operational.

iii) Capital investment on energy conservation equipment:

- Solar system at Moriya (capacity 850 KW) - ₹ 2.55 crore
- Solar system at Mandali (capacity 1000 KW) - ₹ 3.10 crore

(B) Technology Absorption:

i) Efforts made towards technology absorption:

The Company continued to use latest technology in its existing projects and production process of Soda Ash, Vacuum salt, Solar salt, Caustic Soda, Fatty Acid, Toilet Soap, LAB and bromine for which the technology and equipment are partly imported from Netherlands, Germany, Italy, USA. In latest projects of Phosphoric Acid, the technology and equipment are partly imported from Ukrine and Israel respectively.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Above technologies are proven globally and environmental friendly having higher product yield and less waste generation in all manner. Other benefits are:

- Improvement in equipment efficiency and in productivity
- Conservation of energy and natural resources/fossil fuel, environment by minimization and utilization of waste
- Improves product quality
- Reduction of cost
- Improves solubility and preferred for liquid detergents also
- Higher biodegradability

iii) Information regarding imported technology [imported during the last three years reckoned from the beginning of the Financial Year (a) details of technology imported (b) year of import (c) whether technology has been fully absorbed (d) if not fully absorbed areas where absorption has not taken place and reason thereof]:

- TBT (Tenova Bateman Technolo gy) Process for purified phosphoric acid from Israel in FY 2018-19, plant is commissioned and operational in year 2020-21.
- To develop basic engineering package for Bromine from Germany, in FY in 2018-19, Technology is fully absorbed.

iv) Expenditure incurred on R&D:

No Specific expenditure including capital and revenue expenditure was incurred on R & D.

(C) Foreign Exchange Earnings and Outgo:

(₹ in crore)

Particulars	**2020-21**	**2019-20**
Foreign Exchange Earned in terms of actual inflows	159.56	192.20
Foreign Exchange outgo in terms of actual outflows	313.76	439.17

For and on behalf of the Board

Dr. K. K. Patel
(DIN 00404099)
Chairman

Place: Ahmedabad
Date: 25th June, 2021

ANNEXURE - II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014]

To,

The Members,

Nirma Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nirma Limited** [CIN: U24240GJ1980PLC003670] ('hereinafter called the Company') having Registered Office at Nirma House, Ashram Road, Ahmedabad– 380 009, Gujarat. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwiseduring the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not applicable as the Equity shares of the Company are not listed during audit period

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable as the Company has not issued any further share capital during the audit period

   (d) Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 – Not applicable during the audit period

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – The Company got permission for listing of 3100 Secured, Rated, Redeemable, Non Convertible Debentures (NCDs) having face value of ₹ 10,00,000/- each aggregating to ₹ 310.00 crores during the audit period.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable during the audit period

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable during the audit period; and

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to only debt securities

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that as confirmed and certified by the management of the Company, following laws are specifically applicable to the Company based on the Sectors/ Businesses:

1. Explosive Act, 1884
2. Drugs and Cosmetics Act, 1940
3. Petroleum Act, 1934
4. Mines Act, 1952
5. Food Safety and Standards Act, 2006
6. The Environment (Protection) Act, 1986 and
7. The Electricity Act, 2003

For the compliances of Labour Laws, Environmental Laws & other General Laws, our examination and reporting is based on the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes being carried out in the composition of the Board of Directors & Key Managerial Personnel during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has duly passed the following special resolutions at the Extra Ordinary General Meeting of the members of the Company held on 30th June, 2020 (Sr. No. 1) and 16th July, 2020 (Sr. No. 2) respectively:

1. Special Resolution for issuance of Corporate guarantee in the form of Put option to Axis Bank Limited for an amount not exceeding ₹ 170 crores for Nuvoco Vistas Corporation Limited.
2. Special Resolution for issuance of corporate guarantee not exceeding ₹ 425.00 crores in favour of IDBI Trusteeship Services Limited for Non-Convertible Debentures of Niyogi Enterprise Private Limited.

We further report that during the audit period:

1. the Investment Committee at its meeting held on 2nd June, 2020, had allotted 3100 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each for cash at par aggregating to ₹ 310.00 crores.
2. the Company has issued, got listed and redeemed Commercial Papers during the year under review and has complied with the necessary formalities and procedures thereof.

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

Sd/-
KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-583/2019
UDIN: F001821C000512848

Place: Ahmedabad
Date: 25th June, 2021

Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure - 1

To,
The Members,
Nirma Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

Sd/-
KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-583/2019
UDIN: F001821C000512848

Place: Ahmedabad
Date: 25th June, 2021

ANNEXURE - III

Disclosure of remuneration of employees under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Ratio of remuneration of each director to the median remuneration of the employees of the company for the year 2020-21 and the percentage increase in remuneration of each Director, CFO, CS in the financial year 2020-21.

Name of the Director / KMP	Ratio of remuneration of each Director to median remuneration of the employees for FY 2020-21	% Increase in Remuneration of each Director, CFO, CS in FY 2020-21
Shri. Hiren K. Patel	117.07	3.49[2]
Shri Shailesh V. Sonara	6.30	-6.29[2]
Shri K. K. Patel	0.39	N.A.[3]
Shri Rakesh K. Patel	0.33	N.A.[3]
Shri Kaushikbhai N. Patel[1]	N.A.	N.A.
Shri Pankaj R. Patel[1]	N.A.	N.A.
Shri Vijay R. Shah[1]	N.A.	N.A.
Smt. Purvi A. Pokhariyal[1]	N.A.	N.A.
Shri Manan N. Shah (CFO)[2]	--	10.83
Shri Paresh B. Sheth (CS)	--	11.06

1. Not applicable since they were paid only sitting fees during FY 2020-21.
2. On account of variation in the amount of specified perquisites.
3. Not Comparable on account of payment of negligible amount of specified perquisites only.
Note: For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration. Base: Cost to the Company.

II. The median remuneration of the employees has increased by 4.15 % in the financial Year 2020-21.

III. Number of permanent employees on the rolls of the company as the end of financial year 2020-21 were 4566.

IV. Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year was 7.50%, whereas the percentile increase in the managerial remuneration in the last financial year was 4.66%.

Increase in salary of Key Managerial Personnel was decided based on the Company's policy, individual performance, company's performance, inflation, prevailing industry trends and benchmarks.

V. It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board

Dr. K. K. Patel
(DIN 00404099)
Chairman

Place: Ahmedabad
Date: 25th June, 2021

ANNEXURE - IV

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

   Your Company has framed Corporate Social Responsibility (CSR) policy with an objective of sustainable development and welfare of society/community including system for implementation and monitoring the CSR activities. The CSR policy is available on the website of the Company viz. www.nirma.co.in. During the year under review, the CSR activities carried out by the Company are as per the CSR policy and also within activities as specified in Schedule VII of the Companies Act, 2013.

   The focus areas of our CSR activities during the financial year were mainly relating to Promoting education, Healthcare, Rural Development etc.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri K. K. Patel	Chairman	2	2
2	Shri Pankaj R. Patel	Member - Independent Director	2	2
3	Shri Hiren K. Patel	Member - Managing Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company** www.nirma.co.in

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)**

   The Company takes cognizance of sub-rule (3) of rule 8 of the Companies CSR Policy Rules 2014 and shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study. There are no such projects completed after the effective date of the aforementioned rules for financial year 2021.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
Nil			

6. **Average net profit of the company as per section 135(5) : ₹ 730.80 crore**

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 14.62 crore

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 14.62 crore

8. (a) CSR amount spent or unspent for te financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 30.97 crore	Nil		Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation -Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹ in Crore).	Mode of implementation on -Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number
1	COVID 19 support, Supply and installation of Medical Gas Pipeline at Civil Hospital, Distribution of cataract equipments for free of cost operation, Distribution of toilet sops, powder to Blindman Association, Sponsored Mutli Diagnostic Camp, making available safe drinking water	(i)	Yes	Gujarat	Porbandar, Bhavnagar, Ahmedabad	1.51	Direct & Indirectly	Health Education & Charitable Trust Bhavnagar Navjavan Sangh	N.A. N.A.
2	COVID 19 support – Food distribution to labours/poor people, distribution of Grocery Kit, Toilet sops, Transportation arrangements for labours	(i), (xii)	Yes	Gujarat	Bhavnagar, Ahmedabad Vadodara	0.27	Direct & Indirectly	Shree Prathana Health & Education Trust	N.A.
3	Contribution for promoting education, providing education facilities, laptop scheme, development of Computer Lab	(ii)	Yes	Gujarat	Ahmedabad, Vadodara, Anand	1.74	Direct & Indirectly	Charotar university of Science Nirma University Nima Memorial Gram Vikas Trust	N.A. N.A. N.A.
4	Contribution for girls hostels at Nirma University	(ii), (iii)	Yes	Gujarat	Ahmedabad	21.84	Indirectly	Nirma Education & Research Foundation	CSR00005482

5	Contribution for setting up of Old Age Home / home for orphans, Solar project, distribution of material & fabric at orphanage	(iii)	Yes	Gujarat	Ahmedabad, Vadodara	0.37	Directly & Indirectly	Krishna Foundation Sheth Sarabhai Maganbhai Trust	N.A. N.A.
6	Contribution for conservation Plan For Wildlife & Environment Protection, Gaushala, vehicle provided to forest dept.	(iv)	Yes	Gujarat	Porbandar, Patan, Bhavnagar	0.42	Directly & Indirectly	Param Pujya Dongereji Maharaj Gaushala Trust	N.A.
7	Construction/resurfacing of Road, Shed work for PHC, Stores material- D. G. Set given, Community hall work, Distribution of LED Poles	(ix)	Yes No	Gujarat Rajasthan	Bhavnagar Ahmedabad Jodhpur	4.82	Directly	-	-
	TOTAL					**30.97**			

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 30.97 crore

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	14.62
(ii)	Total amount spent for the Financial Year	30.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	16.35
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	16.35

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	2017-18	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

    (a) Date of creation or acquisition of the capital asset(s). : None

    (b) Amount of CSR spent for creation or acquisition of capital asset. – Nil

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not applicable

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not applicable

Date: 25th June, 2021
Place: Ahmedabad Director Chairman of CSR Committee

INDEPENDENT AUDITOR'S REPORT

To
The Members of Nirma Limited
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Nirma Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2021, and the Standalone Statement of Profit and Loss(including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to Standalone financial statements, including a summary of significant accounting policies and other explanatory information(herein referred to as "Standalone financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matters

We draw attention to the following matter in the Note no 56 to the financial statements. 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 approached Hon'ble High Court of Gujarat. The 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 these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Revenue recognition	
Revenue is measured net of discounts, rebates and incentives earned by customers on the	• Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts

company's sales. Due to the company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts, rebates and incentives to be recognised based on sales made during the year is material and considered to be judgemental. Revenue from contract with customers is recognised when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer. Revenue is also an important element of how the company measures its performance. The company focuses on revenue as a key performance measures, which could create an incentive for revenue to be recognised before the risk and rewards have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 "Revenue from contract with customer", it was determined to be Key Audit matter in our audit of the Standalone financial statement.	with customers'. ● Assessed design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. ● Performing substantive testing (including year- end cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which included sales invoices/contracts and shipping documents. ● Comparing the historical discounts, rebates and incentives to current payment trends. We also considered the historical accuracy of the company's estimates in previous year. ● Assessing manual journals posted to revenue to identify unusual items. ● Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statement; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards.

Information other than the Standalone Financial Statements and Auditors' Report thereon.

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

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 Standalone Financial Statements, 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 system with reference to Standalone Financial Statement 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 in the Standalone Financial Statements made by Management and Board of Directors.
- Conclude on the appropriateness of Management's and 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 Company's ability 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

B. As required by Section 143(3) of the Act, we report that:

   I. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   II. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   III. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   IV. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   V. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   VI. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the company and the operating effective of such controls, refer to our separate Report in "Annexure B".

   VII. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 45 to the standalone financial statements;

      b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

C. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act.

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

(Rajendra D. Shah)
Proprietor
Membership No. 4844
UDIN: 21004844AAAADK5831

Place: Ahmedabad
Date: June 25, 2021

Annexure A to the Independent Auditors' Report

(Refer to paragraph (A) on other Legal and Regulatory Requirements of our report of even date.)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2021, we report the following:

I. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and Investment properties.

b) In our opinion and according to the information and explanations given to us during the course of the audit, property, plant and equipment and Investment properties have been physically verified by the management at regular intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) In our opinion and according to the information and explanations given to us during the course of the audit, title deeds of all immovable properties including property, plant and equipment are in the name of Company except land of Rs. 0.22 crore acquired on amalgamation.

II. a) The inventories, other than that of with third parties and in transit, have been physically verified by the management at reasonable intervals. There is a process of obtaining confirmation in respect of inventory with the third parties.

b) In our opinion and according to the information and explanations given to us during the course of the audit, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) The Company has maintained proper records of inventories. As per the information and explanations given to us no material discrepancies were noticed on physical verification.

III. According to the information and explanations given to us during the course of the audit, the Company has granted loan to party covered in the register maintained under section 189 of the Companies Act, 2013.

a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.

b) There is no overdue amount in respect of said loans.

IV. In our opinion and according to the information and explanations given to us during the course of the audit, in respect of loans, investments, guarantees and security provisions of section 185 and 186 of Companies Act, 2013 have been complied with.

V. In our opinion and according to the information and explanations given to us during the course of the audit, the Company has not accepted any deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.

VI. The Central Government has prescribed the maintenance of cost records under section 148(1) of the Companies Act 2013 in respect of certain manufacturing activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made the detailed examination of the same.

VII. (a) In our opinion and according to the information and explanations given to us during the course of the audit, the Company is generally regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) Following are the details of disputed Income Tax, Sales Tax, duty of Customs, Service Tax have not been deposited to the concerned authorities as on 31st March, 2021:

Sr No.	Name of the statute	Nature of the dues	Forum where dispute is pending	Unpaid amount ₹ in crore
1.	Income Tax Act, 1961	Income Tax	CIT Appeals	0.27
			A.O.	0.11
2.	Central Sales Tax Act and Sales Tax Act of various states	Central Sales Tax and Sales Tax	Commissioner (Appeals)	76.66
			Appellate Board	0.03
			Tribunal	5.28
			High court	15.00
			Supreme court	2.80
3.	Finance Act,1994 (Service Tax)	Service Tax	Commissioner (Appeals)	1.31
			Tribunal	3.85
			High court	0.24
4.	Customs Duty Act,1962	Customs Duty	Commissioner (Appeals)	0.33
			Tribunal	24.28
			High court	0.15

VIII. In our opinion and according to the information and explanations given to us during the course of the audit, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.

IX. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of term loan during the year for which they were raised.

X. In our opinion and according to the information and explanations given to us during the course of the audit, we report that no material fraud by the Company and no material fraud on the Company have been noticed or reported during the year.

XI. In our opinion and according to the information and explanations given to us during the course of the audit, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

XII. In our opinion and according to the information and explanations given to us during the course of the audit, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us during the course of the audit, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and details have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards;

XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

XV. In our opinion and according to the information and explanations given to us during the course of the audit, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence paragraph 3(XV) of the Order is not applicable.

XVI. In our opinion and according to the information and explanations given to us during the course of the audit, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

(Rajendra D. Shah)
Proprietor
Membership No. 4844
UDIN: 21004844AAAADK5831

Place: Ahmedabad
Date: June 25, 2021

Annexure - B to the Auditors' Report

(Refer to paragraph B (VI) on other Legal and Regulatory Requirements of our report of even date.)

Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Nirma Limited ("the Company") as of 31st March 2021, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March 2021, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (herein referred to as the "Act".

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

(Rajendra D. Shah)
Proprietor
Membership No. 4844
UDIN: 21004844AAAADK5831

Place: Ahmedabad
Date: June 25, 2021

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	**3,640.16**	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**	15.61
(g) Financial assets			
(i) Investment in subsidiary	8	**533.38**	533.38
(ii) Investments	9	**5,459.70**	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**	689.69
(v) Other financial assets	19	**7.16**	6.99
(d) Other current assets	20	**87.06**	60.13
(e) Current Tax Assets (Net)	21	**Nil**	65.64
Total current assets		**1,727.70**	2,609.69
TOTAL ASSETS		**11,927.74**	11,558.75
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	**3,446.82**	3,937.08
(ii) Other financial liabilities	25	**78.81**	79.02
(b) Provisions	26	**90.65**	85.65
(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	**436.09**	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**	513.04
(d) Current tax liabilities (Net)	33	**52.34**	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 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 4844

Place : Ahmedabad
Date : June 25, 2021

For and on behalf of the Board

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

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

₹ In crore

	Particulars	Note No	2020-2021	2019-2020
I	Revenue from operations	34	**5,034.97**	5,345.43
II	Other income	35	**170.90**	160.84
III	**Total Income (I+II)**		**5,205.87**	5,506.27
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	**46.64**	(104.92)
	(d) Employee benefits expenses	38	**339.54**	303.13
	(e) Finance costs	39	**340.06**	400.73
	(f) Depreciation and amortisation expenses	40	**376.15**	273.72
	(g) Other expenses	41	**1,723.90**	1,983.60
	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**	84.50
	(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**	200.38
IX	**Profit for the year from continuing operations (VII-VIII)**		**532.35**	784.09
X	**Loss before tax from discontinued operations**		**Nil**	(7.56)
XI	**Tax expense of discontinued operations**		**Nil**	1.27
XII	**Loss for the year from discontinued operations (X-XI) (Refer Note No. 62)**		**Nil**	(8.83)
XIII	**Profit for the year (IX+XII)**		**532.35**	775.26
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**	55		
	(a) **Earnings per equity share (for continuing operations)**			
	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	1		
	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

For and on behalf of the Board

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

RAJENDRA D. SHAH
Proprietor
Membership No 4844

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

Place : Ahmedabad
Date : June 25, 2021

Statement of Changes in Equity for the year ended on 31st March, 2021

A. Equity Share Capital

₹ In crore

Particulars	As at 1st April, 2019	Changes in equity share capital during 2019-2020	As at 31st March, 2020	**Changes in equity share capital during 2020-2021**	**As at 31st March, 2021**
Equity Share Capital of ₹ 5 each	73.04	Nil	73.04	**Nil**	**73.04**

B. Other equity as at 31st March, 2021

₹ In crore

Particulars	Reserves & Surplus						Items of other comprehensive income		Total
	Capital Reserve	Security Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit plans	Equity instruments through other comprehensive Income	
Balance at April 1, 2019	328.17	29.81	42.35	298.16	2,216.95	2,255.18	(7.04)	44.41	5,207.99
Less : Adjustment due to demerger (Refer Note No. 62)	(764.11)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(764.11)
Retained earning during the year	Nil	Nil	Nil	Nil	Nil	775.26	Nil	Nil	775.26
Other comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	Nil	(1.90)	(5.89)	(7.79)
Total comprehensive income for the year	(764.11)	Nil	Nil	Nil	Nil	775.26	(1.90)	(5.89)	3.36
Adjusted against General reserve	435.94	Nil	Nil	Nil	(435.94)	Nil	Nil	Nil	Nil
Transfer of Debenture Redemption Reserve to General Reserve on redemption of debenture	Nil	Nil	Nil	(220.38)	220.38	Nil	Nil	Nil	Nil
Creation of Debenture Redemption Reserve from Retained earnings	Nil	Nil	Nil	0.39	Nil	(0.39)	Nil	Nil	Nil
Transition effect as per IND AS 116	Nil	Nil	Nil	Nil	Nil	(0.22)	Nil	Nil	(0.22)
Deferred Tax on Transition effect as per IND AS 116	Nil	Nil	Nil	Nil	Nil	0.05	Nil	Nil	0.05
Balance at March 31, 2020	Nil	29.81	42.35	78.17	2,001.39	3,029.88	(8.94)	38.52	5,211.18

₹ In crore

Balance at April 1, 2020	**Nil**	**29.81**	**42.35**	**78.17**	**2,001.39**	**3,029.88**	**(8.94)**	**38.52**	**5,211.18**
Retained earning during the year	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**532.35**	**Nil**	**Nil**	**532.35**
Other comprehensive income for the year	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**(4.41)**	**5.92**	**1.51**
Total comprehensive income for the year	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**532.35**	**(4.41)**	**5.92**	**533.87**
Balance at March 31, 2021	**Nil**	**29.81**	**42.35**	**78.17**	**2,001.39**	**3,562.23**	**(13.35)**	**44.44**	**5,745.05**

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

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

RAJENDRA D. SHAH
Proprietor
Membership No 4844

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

Place : Ahmedabad
Date : June 25, 2021

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

₹ In crore

	Particulars		2020-2021	2019-2020
	Cash flow from continuing operations			
A	**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		**(3.86)**	(1.64)
			613.10	445.04
	Operating profit before working capital changes		**1,360.75**	1,421.95
	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	**17.58**		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	**(0.68)**		(0.46)
	Interest paid	**(378.37)**		(540.07)
	Interest paid on lease	**(0.32)**		(0.24)
	Redemption of Debentures	**Nil**		(1,060.00)

₹ In crore

Particulars	2020-2021	2019-2020
Net cash used in financing activities	**(82.93)**	(565.68)
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**	(0.06)
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	**4,578.54**	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 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 4844

Place : Ahmedabad
Date : June 25, 2021

For and on behalf of the Board

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

Notes to standalone financial statements for the year ended 31st March, 2021

Note 1

I. Company Information

Nirma Ltd. (the company) is a company domiciled in India and incorporated under the provisions of Companies Act, 1956 of India. The company has its registered office at Nirma House, Ashram Road, Ahmedabad - 380009, Gujarat, India. The company is engaged in manufacturing and selling of various products as mentioned below:

A. Industrial chemicals like Soda Ash, Linear Alkyl Benzene, Caustic Soda, Purified phosphoric acid etc.

B. Consumer products like Detergents, Toilet Soaps, Salt, etc.

C. Cement and Clinker (Refer Note 62 - Discontinued operations)

II. Basis of preparation

A. The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

B. The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Financial instruments measured at fair value through profit or loss (Note 52)
2. Financial instruments measured at fair value through other comprehensive income (Note 52)
3. Defined benefit plans – plan assets measured at fair value (Note 50)

III. Significant accounting policies

A. Revenue recognition

1. Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It excludes goods and service tax.

2. Sale of goods – non-cash incentive schemes (deferred revenue)

The company operates a non-cash incentive scheme programme where dealers / agents are entitled to non-cash incentives on achievement of sales targets. Revenue related to the non-cash schemes is deferred and recognised when the targets are achieved. The amount of revenue is based on the realisation of the sales targets to the period of scheme defined.

3. Interest income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

4. Dividends

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

B. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation.

C. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. All the grants related to an expense item are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

D. Export Benefits

Duty free imports of raw materials under advance license for imports, as per the Foreign Trade Policy, are matched with the exports made against the said licenses and the net benefits / obligations are accounted by making suitable adjustments in raw material consumption.

E. Taxes

1. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

i. deductible temporary differences;

ii. the carry forward of unused tax losses; and

iii. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

F. Discontinued operations

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

G. Leases

The Company has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31, 2020. Accordingly, the Company has not restated comparative information; instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. As a lessee, the Company previously classified leases as operating or finance lease based on its assessment of whether the lease transferred significantly the entire risk and rewards incidental to the ownership of the underlying asset of the Company. Under Ind AS 116, the Company recognizes the right-of-use assets and lease liabilities as stated in the Note 3, Note 25 and Note 30.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

1. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold buildings 8 to 10 years
- Leasehold Land 75 to 80 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

2) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

3) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

H. Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a Life Insurance Corporation of India.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and

ii. The date that the company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii. Net interest expense or income

1. Long-term employee benefits

Post-employment and other employee benefits are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post-employment and other long term benefits are charged to the statement of other comprehensive income.

2. Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid.

I. Non-current assets held for sale

The company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The company treats sale of the asset to be highly probable when:

i. The appropriate level of management is committed to a plan to sell the asset.

ii. An active program to locate a buyer and complete the plan has been initiated,

iii. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

J. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost of the items. Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of spare parts that meets the definition of 'property, plant and equipment' is recognised as property, plant and equipment. The depreciation on such an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part.

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. However, land is not depreciated. The useful lives so determined are as follows:

Assets	Estimated useful life
Buildings	30 to 60 years
Plant and machinery	2 to 40 years
Furniture and fixtures	10 years
Office equipment	10 years
Vehicles	8 to 10 years
Helicopter	20 years

Depreciation on fixed assets has been provided in the accounts based on useful life of the assets prescribed in Schedule II to the companies Act, 2013.

Depreciation on fixed assets is provided on Straight Line Method except assets located at Mandali, Dhank, Chhatral, Trikampura, Caustic Soda Plant and Purified Phosphoric Acid Plant at Bhavnagar, Castor Oil Plant at Nandasan and at Corporate Office where depreciation is provided on Written down value Method.

Depreciation on additions is calculated on pro rata basis with reference to the date of addition.

Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

K. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measure reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

L. Intangibles

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation methods, estimated useful lives and residual value

Intangible assets are amortised on a straight line basis over their estimated useful lives based on underlying contracts where applicable. The useful lives of intangible assets are assessed as either finite or indefinite. The useful life so determined is as follows:

Assets	Amortisation period
Lease and license rights	60 years
Mining rights	Amortised on unit of production method based on extraction of limestone from mines
ERP Software	6 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

M. Inventories

Inventories are valued at the lower of cost and net realizable value.

1. **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a monthly weighted average basis.

2. **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on a monthly weighted average basis on lower of cost or net realizable value.

3. **Stores and spares:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. An item of spare parts that does not meet the definition of 'property, plant and equipment' has to be recognised as a part of inventories.

4. **Fuel:** cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on a monthly weighted average basis.

   Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

N. Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

O. Financial Instruments

1. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a. Debt instruments at amortised cost

b. Preference shares measured at fair value through profit or loss (FVTPL)

c. Financial assets at fair value through profit or loss (FVTPL)

d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

iv. **Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

v. **Financial instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

vi. **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

vii. **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or

b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

    a) the company has transferred substantially all the risks and rewards of the asset, or

    b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

viii. Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the following:

a. Financial assets measured at amortised cost;

b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The company follows 'simplified approach' for recognition of impairment loss allowance on:

a. Trade receivables or contract revenue receivables; and

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

ix. Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

2. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at fair value through profit or loss

b. Loans and borrowings

c. Financial guarantee contracts

iii. Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The company has not designated any financial liability as at fair value through profit and loss.

iv. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

v. Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

When guarantees in relation to loans or other payables of associates are provided for no compensation the fair values are accounted for as contributions and recognised as part of the cost of the investment.

vi. Preference shares

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

vii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

P. Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

i. In case of individual asset, at higher of the fair value less cost to sell and value in use; and

ii. In case of cash-generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

R. Segment accounting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

S. Provisions, Contingent liabilities, Contingent assets and Commitments

General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

The company provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the estimate of mineral reserves and a provision is made based on the minerals extracted during the year. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

T. Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

U. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

V. Use of estimates and judgements

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 42 - Current tax

Note 50 - Measurement of defined benefit obligations

Note 52 – Fair valuation of unlisted securities

Note 53 - Expected credit loss for receivables

W. Statement of cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the company are segregated.

X. Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realized or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Expected to be realized within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle;

ii. It is held primarily for the purpose of trading;

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

Y. Foreign currency translation

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

Z. Fair value measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and professional standards. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company’s accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Company's external valuers present the valuation results to the Audit Committee and the company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

i. Disclosures for valuation methods, significant estimates and assumptions.

ii. Quantitative disclosures of fair value measurement hierarchy.

iii. Investment in unquoted equity shares (discontinued operations).

iv. Financial instruments (including those carried at amortised cost).

AA. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

BB. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated.

CC. Standards issued but not yet effective and have not been adopted early by the Company

i. Amendment to existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

1.	IND AS 1	Presentation of Financial Statements
2.	IND AS 8	Accounting policies, changes in accounting estimates and errors
3.	IND AS 12	Income taxes
4.	IND AS 16	Property, Plant and Equipment
5.	IND AS 27	Separate Financial Statements
6.	IND AS 28	Investments in Associates
7.	IND AS 34	Interim Financial Reporting
8.	IND AS 37	Provisions, Contingent Liabilities and Contingent Assets
9.	IND AS 38	Intangible Assets
10.	IND AS 40	Investment Property
11.	IND AS 103	Business Combinations
12.	IND AS 104	Insurance Contracts
13.	IND AS 105	Non-current Assets Held for Sale and Discontinued Operations
14.	IND AS 106	Exploration for and Evaluation of Mineral. Resources
15.	IND AS 107	Financial Instruments Disclosures
16.	IND AS 109	Financial Instruments
17.	IND AS 111	Joint Arrangements
18.	IND AS 115	Revenue from Contracts with Customers
19.	IND AS 116	Leases

DD. On March 24,2021 the Ministry of Corporate Affairs (“MCA) through a notification, amended Schedule III of the Companies Act,2013. The amendments revise Division I, II and III of the Schedule III and are applicable from April 1,2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

  The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Note - 2 : PROPERTY, PLANT AND EQUIPMENT

₹ in crore

PARTICULARS	GROSS BLOCK (At carrying amount)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 01.04.2020	**Additions during the year**	**Disposal/ Adjustment during the year**	**Deduction on account of demerger (Refer Note No. 62)**	**As at 31.03.2021**	As at 01.04.2020	**Charge for the year**	**Disposal/ Adjustment during the year**	**Deduction on account of demerger (Refer Note No. 62)**	**As at 31.03.2021**	**As at 31.03.2021**	As at 31.03.2020
1. Freehold land	62.23	**4.58**	**8.61**	**Nil**	**58.20**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**58.20**	62.23
2. Freehold mining Land	Nil	**Nil**	**Nil**	**Nil**	**Nil**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil
3. Leasehold land	Nil	**Nil**	**Nil**	**Nil**	**Nil**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil
4. Leasehold land (permanent)	Nil	**Nil**	**Nil**	**Nil**	**Nil**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil
5. Buildings	281.86	**39.41**	**3.67**	**Nil**	**317.60**	72.88	**11.75**	**0.95**	**Nil**	**83.68**	**233.92**	208.98
6. Plant & equipments	3,910.29	**947.08**	**29.18**	**Nil**	**4,828.19**	1,167.97	**351.51**	**18.67**	**Nil**	**1,500.81**	**3,327.38**	2,742.32
7. Furniture and fixtures	4.73	**0.43**	**0.29**	**Nil**	**4.87**	3.12	**0.45**	**0.23**	**Nil**	**3.34**	**1.53**	1.61
8. Vehicles	48.53	**4.05**	**0.82**	**Nil**	**51.76**	27.56	**6.15**	**0.67**	**Nil**	**33.04**	**18.72**	20.97
9. Office equipments	7.15	**0.15**	**(₹15,094)**	**Nil**	**7.30**	3.56	**3.35**	**(₹15,091)**	**Nil**	**6.91**	**0.39**	3.59
10. Helicopter	14.60	**Nil**	**Nil**	**Nil**	**14.60**	14.52	**0.06**	**Nil**	**Nil**	**14.58**	**0.02**	0.08
Total	4,329.39	**995.70**	**42.57**	**Nil**	**5,282.52**	1,289.61	**373.27**	**20.52**	**Nil**	**1,642.36**	**3,640.16**	3,039.78

₹ in crore

PARTICULARS	GROSS BLOCK (At carrying amount)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 01.04.2019	Additions during the year	Disposal during the year	Deduction on account of demerger (Refer Note No. 62)	As at 31.03.2020	As at 01.04.2019	Charge for the year	Disposal during the year	Deduction on account of demerger (Refer Note No. 62)	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
1. Freehold land	157.97	Nil	Nil	95.74	62.23	Nil	Nil	Nil	Nil	Nil	62.23	157.97
2. Freehold mining Land	1.83	Nil	Nil	1.83	Nil	0.28	Nil	Nil	0.28	Nil	Nil	1.55
3. Leasehold land	0.55	Nil	Nil	0.55	Nil	0.02	Nil	Nil	0.02	Nil	Nil	0.53
4. Leasehold land (permanent)	0.13	Nil	0.13	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.13
5. Buildings	481.92	7.08	Nil	207.14	281.86	98.14	13.25	Nil	38.51	72.88	208.98	383.78
6. Plant & equipments	4,967.15	286.08	13.07	1,329.87	3,910.29	1,175.09	267.28	3.70	270.70	1,167.97	2,742.32	3,792.06
7. Furniture and fixtures	14.34	0.16	Nil	9.77	4.73	5.88	0.65	Nil	3.41	3.12	1.61	8.46
8. Vehicles	48.90	15.37	0.10	15.64	48.53	28.45	8.43	0.10	9.22	27.56	20.97	20.45
9. Office equipments	6.62	4.00	Nil	3.47	7.15	4.35	1.06	Nil	1.85	3.56	3.59	2.27
10. Helicopter	14.60	Nil	Nil	Nil	14.60	14.37	0.15	Nil	Nil	14.52	0.08	0.23
Total	5,694.01	312.69	13.30	1,664.01	4,329.39	1,326.58	290.82	3.80	323.99	1,289.61	3,039.78	4,367.43

Note - 3 : Right of use Assets

₹ in crore

PARTICULARS	GROSS BLOCK (At carrying amount)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2020	**Additions during the year**	**Disposal/ Adjustment during the year**	**As at 31.03.2021**	As at 01.04.2020	**Charge for the year**	**Disposal/ Adjustment during the year**	**As at 31.03.2021**	**As at 31.03.2021**	As at 31.03.2020
Leasehold Building	3.45	**1.48**	**Nil**	**4.93**	1.46	**0.72**	**Nil**	**2.18**	**2.75**	1.99
Leasehold land	0.14	**Nil**	**Nil**	**0.14**	0.04	**(₹13,488)**	**Nil**	**0.04**	**0.10**	0.10
Total	3.59	**1.48**	**Nil**	**5.07**	1.50	**0.72**	**Nil**	**2.22**	**2.85**	2.09

₹ in crore

PARTICULARS	GROSS BLOCK (At carrying amount)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Additions during the year	Disposal/ Adjustment during the year	As at 31.03.2020	As at 01.04.2019	Charge for the year	Disposal/ Adjustment during the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Leasehold Building	Nil	3.45	Nil	3.45	Nil	1.46	Nil	1.46	1.99	Nil
Leasehold land	Nil	0.14	Nil	0.14	Nil	0.04	Nil	0.04	0.10	Nil
Total	Nil	3.59	Nil	3.59	Nil	1.50	Nil	1.50	2.09	Nil

Note - 4 : CAPITAL WORK-IN-PROGRESS

₹ in crore

Particulars	As at 01.04.2020	**Additions during the year**	**Transfer during the year**	**Written off during the year**	**Deduction on account of demerger (Refer Note No. 62)**	**As at 31.03.2021**
Capital work-in-progress	1,081.19	**427.04**	**979.23**	**Nil**	**Nil**	**529.00**
Total	1,081.19	**427.04**	**979.23**	**Nil**	**Nil**	**529.00**

₹ in crore

Particulars	As at 01.04.2019	Additions during the year	Transfer during the year	Written off during the year	Deduction on account of demerger (Refer Note No. 62)	As at 31.03.2020
Capital work-in-progress	748.68	586.09	253.03	Nil	0.55	1,081.19
Total	748.68	586.09	253.03	Nil	0.55	1,081.19

Notes : Pertains to Note no 2, 3 and 4

I. Building includes (₹ 1,000) (p.y. ₹ 1,000) in respect of shares held in co-op housing society.

II. Addition to block of Plant and equipments and others includes interest capitalised during the year for ₹ 62.88 crore (p.y. ₹ 71.46 crore).

III. The company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition i.e. April 1, 2015 and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

IV. Refer note no. 44 for information on property plant, and equipment pledge as security by the Company.

V. Refer note no. 45 for disclosure of contractual commitments for the acquisition of property plant, and equipment.

VI. Refer note no. 48 for capitalisation of expenses.

VII. Refer note no. 46 for disclosure related to leases.

VIII. Land of ₹ 0.22 crore (₹ 0.22 crore as at March 31, 2020) acquired on amalgamation is not in name of the company.

NOTE - 5 : INVESTMENT PROPERTY

₹ in crore

PARTICULARS	GROSS BLOCK (At carrying amount)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2020	**Additions during the year**	**Disposal during the year**	**As at 31.03.2021**	As at 01.04.2020	**Charge for the year**	**Disposal during the year**	**As at 31.03.2021**	**As at 31.03.2021**	As at 31.03.2020
Land	10.30	**Nil**	**Nil**	**10.30**	Nil	**Nil**	**Nil**	**Nil**	**10.30**	10.30
Total	10.30	**Nil**	**Nil**	**10.30**	Nil	**Nil**	**Nil**	**Nil**	**10.30**	10.30

₹ in crore

PARTICULARS	GROSS BLOCK (At carrying amount)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Additions during the year	Disposal during the year	As at 31.03.2020	As at 01.04.2019	Charge for the year	Disposal during the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Land	10.30	Nil	Nil	10.30	Nil	Nil	Nil	Nil	10.30	10.30
Total	10.30	Nil	Nil	10.30	Nil	Nil	Nil	Nil	10.30	10.30

Notes :

I. Fair value of investment properties is ₹ 52.69 crore (p.y. ₹ 52.69 crore).

II. The valuation is based on valuation performed and accredited by independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

NOTE - 6 : OTHER INTANGIBLE ASSETS

₹ in crore

PARTICULARS	GROSS BLOCK (At carrying amount)					ACCUMULATED AMORTISATION					NET BLOCK	
	As at 01.04.2020	**Additions during the year**	**Disposal during the year**	**Deduction on account of demerger (Refer Note No. 62)**	**As at 31.03.2021**	**As at 01.04.2020**	**Charge for the year**	**Disposal during the year**	**Deduction on account of demerger (Refer Note No. 62)**	**As at 31.03.2021**	**As at 31.03.2021**	**As at 31.03.2020**
Mining rights	1.27	**Nil**	**Nil**	**Nil**	**1.27**	0.02	**0.01**	**Nil**	**Nil**	**0.03**	**1.24**	1.25
Lease and license rights	1.78	**Nil**	**Nil**	**Nil**	**1.78**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**1.78**	1.78
ERP Software	Nil	**19.40**	**Nil**	**Nil**	**19.40**	Nil	**2.15**	**Nil**	**Nil**	**2.15**	**17.25**	Nil
Total	3.05	**19.40**	**Nil**	**Nil**	**22.45**	0.02	**2.16**	**Nil**	**Nil**	**2.18**	**20.27**	3.03

₹ in crore

PARTICULARS	GROSS BLOCK (At carrying amount)					ACCUMULATED AMORTISATION					NET BLOCK	
	As at 01.04.2019	Additions during the year	Disposal during the year	Deduction on account of demerger (Refer Note No. 62)	As at 31.03.2020	As at 01.04.2019	Charge for the year	Disposal during the year	Deduction on account of demerger (Refer Note No. 62)	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Mining rights	16.58	Nil	Nil	15.31	1.27	1.82	0.02	Nil	1.82	0.02	1.25	14.76
Lease and license rights	1.79	Nil	Nil	0.01	1.78	(₹ 10,728)	(₹ 2,012)	Nil	(₹ 12,740)	Nil	1.78	1.79
ERP Software	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	18.37	Nil	Nil	15.32	3.05	1.82	0.02	Nil	1.82	0.02	3.03	16.55

Note : The company has availed the deemed cost exemption in relation to other intangible assets on the date of transition i.e. April 1, 2015 and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

Note - 7 : OTHER INTANGIBLE ASSET UNDER DEVELOPMENT

₹ in crore

Particulars	As at 01.04.2020	Additions during the year	Transfer during the year	Written off during the year	As at 31.03.2021
ERP Software (Refer Note I. below)	15.61	**3.79**	**19.40**	**Nil**	**Nil**
Total	15.61	**3.79**	**19.40**	**Nil**	**Nil**

₹ in crore

Particulars	As at 01.04.2019	Additions during the year	Transfer during the year	Written off during the year	As at 31.03.2020
ERP Software (Refer Note I. below)	Nil	15.61	Nil	Nil	15.61
Total	Nil	15.61	Nil	Nil	15.61

Notes :

I. Refer note no.48 for capitalisation of expenses.

Note - 8 : NON-CURRENT FINANCIAL ASSETS - INVESTMENTS IN SUBSIDIARY

₹ in crore

Numbers		Particulars	As at 31.03.2021	As at 31.03.2020
As at 31.03.2021	As At 31.03.2020			
(A) Investment in Equity instruments **Investment in subsidiary at cost (fully paid up) - Unquoted**				
100,010	100,010	Karnavati Holdings Inc face value of US $ 0.1 each (Refer note no 51)	**533.38**	533.38
		Total	**533.38**	533.38

Aggregate amount of quoted investments	**Nil**	Nil
Aggregate market value of quoted investments	**Nil**	Nil
Aggregate amount of unquoted investments	**533.38**	533.38

Note - 9 : NON-CURRENT FINANCIAL ASSETS – INVESTMENTS

₹ in crore

Numbers		Particulars	As at 31.03.2021	As at 31.03.2020
(A) Investment in Quoted Equity instruments				
Investments in fully paid up equity shares at fair value through Other Comprehensive Income				
As at 31.03.2021	As at 31.03.2020	**Quoted equity instruments**		
7,090	7,090	Reliance Industries Ltd. face value of ₹ 10 each	**1.42**	0.73
353,053	353,053	Gujarat Heavy Chemicals Ltd. face value of ₹ 10 each	**8.10**	3.00
155,600	155,600	Tamilnadu Petro Products Ltd. face value of ₹ 10 each	**0.76**	0.38
32,535	32,535	Torrent Pharmaceuticals Ltd. face value of ₹ 5 each	**8.28**	6.38
		Total - A	**18.56**	10.49
(B) Investment in Un-quoted Equity instruments				
Investments in fully paid up Un-quoted equity shares at fair value through Other Comprehensive Income				
57,020	57,020	The Kalupur Comm.Co.op.Bank Ltd. face value of ₹ 25 each	**0.14**	0.14
100,000	100,000	Enviro Infrastructure Company Ltd. face value of ₹ 10 each	**0.99**	0.26
1,000,000	1,000,000	Inlac Granston Ltd. face value of ₹ 10 each	**1.00**	1.00
		Less : Provision for diminution in value	**1.00**	1.00
		Total - B	**1.13**	0.40
(C) Investment in Un-quoted Preference instruments				
Investments in fully paid up Un-quoted Preference shares at fair value through Profit and Loss				
50,000,000	50,000,000	1% Redeemable Cumulative Non-Convertible share of face value of ₹ 10 each Aculife Healthcare Pvt Ltd. (Refer Note No. 51)	**50.00**	50.00
539,000,000	419,000,000	9% Redeemable Non Cumulative Non Convertible share of face value ₹ 100 each Niyogi Enterprise Pvt Ltd (Refer Note No. 51)	**5,390.00**	4,190.00
		Total - C	**5,440.00**	4,240.00
(D) Un-quoted government securities at amortised cost				
		National savings certificates lodged with various authorities	**0.01**	0.01
		Total – D	**0.01**	0.01
		Total (A+B+C+D)	**5,459.70**	4,250.90

Aggregate amount of quoted investments	**18.56**	10.49
Aggregate market value of quoted investments	**18.56**	10.49
Aggregate amount of unquoted investments	**5,442.14**	4,241.41
Aggregate amount of impairment in value of investments	**1.00**	1.00

Note :

I. Investments at fair value through other comprehensive income and profit and loss reflect investment in quoted and unquoted equity securities.

II. Refer note no. 52 for detailed disclosure on the fair values.

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Note - 10 : NON-CURRENT FINANCIAL ASSETS - LOANS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Inter corporate deposit	**Nil**	0.14
Total	**Nil**	0.14

Notes:

I. Refer note no.44 for information on assets pledged as security by the Company.

II. Refer note no.52 for detailed disclosure on the fair values.

III. Refer note no.53 for credit risk, liquidity risk and market risk for non current financial assets-loans.

Note - 11 : NON-CURRENT FINANCIAL ASSETS - OTHERS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Security deposits	**1.46**	1.47
Bank deposit with original maturity more than 12 months	**1.51**	1.45
Total	**2.97**	2.92

Notes :

I. Earmarked balances with various Statutory Authorities.	**1.51**	1.45
II. Refer note no.44 for information on assets pledged as security by the Company.		
III. Refer note no.52 for detailed disclosure on the fair values.		
IV. Refer note no.53 for credit risk, liquidity risk and market risk for non current financial assets-loans.		

Note - 12 : OTHER NON-CURRENT ASSETS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Capital advances	**1.16**	9.20
Prepaid expenses	**0.25**	0.52
Total	**1.41**	9.72

Note:

Refer note no. 44 for information on assets pledged as security by the Company.

Note - 13 : INVENTORIES

₹ in crore

Particulars		As at 31.03.2021	As at 31.03.2020
Raw materials & Packaging materials		**175.14**	180.28
Raw materials & Packaging materials in transit		**18.54**	32.77
	Total-A	**193.68**	213.05
Work-in-progress	**Total-B**	**137.38**	100.60
Finished goods		**229.72**	345.12
Finished goods in transit		**52.25**	18.26
	Total-C	**281.97**	363.38
Stock-in-trade (Traded Goods)		**0.15**	2.16
	Total-D	**0.15**	2.16
Stores and spares		**289.93**	304.31
Stores and spares in transit		**1.91**	0.01
	Total-E	**291.84**	304.32
Fuels		**32.72**	32.53
Fuels in transit		**75.42**	55.33
	Total-F	**108.14**	87.86
	Total (A to F)	**1,013.16**	1,071.37

Notes :

I. Refer significant accounting policy Sr. no. 1 (III) (M) for inventory.

II. Write-downs of inventories to net realisable value accounted as at March, 2021 ₹ 3.44 crore (p.y ₹ 0.27 crore) were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in statement of profit and loss.

III. Refer note no. 44 for inventory pledged as security by the Company.

IV. Refer note no. 66 for reclassification

Note - 14 : CURRENT FINANCIAL ASSETS - INVESTMENT

₹ in crore

Units		Particulars	As at 31.03.2021	As at 31.03.2020
Investment measured at fair value through Profit and Loss				
As at 31.03.2021	As at 31.03.2020	**Unquoted mutual funds (fully paid up)**		
106,154	737,539	SBI liquid Fund face value of ₹1000 each	**34.00**	160.07
249,988	Nil	Trust Mutual Fund - Banking & PSU Bond debt fund face value of ₹1000 each	**25.04**	Nil
2,139.554	Nil	ICICI Prudential Liquid Fund ₹100 each	**0.06**	Nil
1,422,844	Nil	ICICI Liquid Fund face value of ₹100 each	**43.12**	Nil
184,239	Nil	Aditya Birla Sun life Liquid Fund face value of ₹100 each	**6.07**	Nil
		Total of Unquoted mutual funds	**108.29**	160.07

Aggregate amount of unquoted investment	**108.29**	160.07

Note :

Investments at fair value through profit and loss reflect investment in unquoted equity securities. Refer note no. 52 for detailed disclosure on the fair values.

Note - 15 : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Secured, considered good	**Nil**	Nil
Unsecured, considered good	**349.49**	450.16
Unsecured, considered good from related parties (Refer note no.51)	**2.60**	7.57
Unsecured considered credit impaired	**4.63**	0.73
	356.72	458.46
Less: Impairment for Trade receivable	**4.63**	0.73
Total	**352.09**	457.73

Notes:

I. Refer note no.44 for Trade Receivables pledged as security by the Company.

II. Refer note no. 52 for detailed disclosure on the fair values.

III. Refer note no.53 for credit risk, liquidity risk and market risk for current financial assets.

Note - 16 : CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Cash and cash equivalents		
Balance with banks		
- In current accounts	**141.25**	93.95
- Cheque on hand	**Nil**	0.13
Cash on hand	**0.34**	0.65
Total	**141.59**	94.73

Notes:

I. Refer note no. 52 for detailed disclosure on the fair values.

II. Refer note no.53 for credit risk, liquidity risk and market risk for current financial assets.

Note - 17 : CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Other bank balances		
(a) Secured premium notes money received and due for refund	**0.14**	0.14
(b) Equity share capital reduction balance	**2.83**	2.87
(c) Preference share capital redemption balance	**0.33**	0.33
Total	**3.30**	3.34

Notes :

I. Refer note no.44 for information on assets pledged as security by the Company.

II. Refer note no. 53 for credit risk, liquidity risk and market risk for current financial assets.

Note - 18 : CURRENT FINANCIAL ASSETS - LOANS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered good		
Loans & advances to employees	**2.64**	2.86
Loans & advances to others	**9.41**	14.49
Inter corporate deposit to others	**3.00**	11.03
Inter corporate Loans to related party (Refer note no.51)	**Nil**	661.31
Unsecured, Considered credit impaired		
Loans & advances to others	**13.17**	5.17
Less : Impairment for Loans and advances	**13.17**	5.17
Inter corporate deposit to others (Refer note no. I below)	**25.02**	16.65
Less : Impairment for Inter Corporate Deposit	**25.02**	16.65
Total	**15.05**	689.69

Notes:

I. Provision for inter corporate deposit is made as market value of security is unlikely to realise.

II. Refer note no. 44 for information on assets pledged as security by the Company.

III. Refer note no. 52 for detailed disclosure on the fair values.

IV. Refer note no. 53 for credit risk, liquidity risk and market risk for current financial assets.

Note - 19 : CURRENT FINANCIAL ASSETS - OTHERS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Security deposits	**3.42**	3.42
Income receivable	**1.68**	3.35
Other receivable	**2.06**	Nil
Other receivable from related parties (Refer note no.51)	**Nil**	0.22
Total	**7.16**	6.99

Notes:

I. Refer note no.44 for information on assets pledged as security by the Company.

II. Refer note no. 52 for detailed disclosure on the fair values.

III. Refer note no.53 for credit risk, liquidity risk and market risk for current financial assets.

Note - 20 : OTHER CURRENT ASSETS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Advances to suppliers- related parties (Refer note no.51)	**0.04**	0.04
Advances to suppliers	**40.71**	28.90
Less : Impairment for doubtful advances to supplier	**3.52**	3.52
	37.23	25.42
Balance with statutory authorities	**24.47**	27.63
Prepaid expenses	**25.36**	7.08
Total	**87.06**	60.13

Note :

Refer note no.44 for information on assets pledged as security by the Company.

Note - 21 : CURRENT TAX ASSETS (NET)

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Advance Income tax (Net of provision)	**Nil**	65.64
Total	**Nil**	65.64

Note - 22 : EQUITY SHARE CAPITAL

₹ in crore

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number of shares	₹	Number of shares	₹
AUTHORISED				
Equity shares of ₹ 5 each	**1,461,000,000**	**730.50**	1,461,000,000	730.50
6% Redeemable non cumulative non convertible preference shares of ₹ 100 each	**1,000,000**	**10.00**	1,000,000	10.00
6% Redeemable non cumulative non convertible preference shares of ₹ 1 each	**250,000,000**	**25.00**	250,000,000	25.00
5% Redeemable non cumulative non convertible preference shares of ₹ 1 each	**100,000,000**	**10.00**	100,000,000	10.00
Total		**775.50**		775.50
ISSUED AND SUBSCRIBED				
Equity shares of ₹ 5 each	**146,075,130**	**73.04**	146,075,130	73.04
FULLY PAID UP				
Equity shares of ₹ 5 each	**146,075,130**	**73.04**	146,075,130	73.04
Total	**146,075,130**	**73.04**	146,075,130	73.04

Note - 22a : EQUITY SHARE CAPITAL

I. The Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Opening Balance	**146,075,130**	**73.04**	146,075,130	73.04
Closing Balance	**146,075,130**	**73.04**	146,075,130	73.04

II. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having par value of ₹ 5 per share. Each member is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the members in the ensuing Annual General meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

III. The Company does not have any holding company.

IV. The details of Shareholders holding more than 5 % of Shares

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of shares held	% of Total paid up Equity Share Capital	No. of shares held	% of Total paid up Equity Share Capital
Equity shares				
Dr. Karsanbhai K. Patel	**86,152,936**	**58.98**	86,152,936	58.98
Shri Hiren K. Patel	**29,145,609**	**19.95**	29,145,609	19.95
Shri Rakesh K. Patel	**28,668,905**	**19.63**	28,668,905	19.63

Note - 23 : OTHER EQUITY

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Reserve		
As per last year	**Nil**	328.17
Add :- Transfer from General Reserve	**Nil**	435.94
Less :- Adjustment due to demerger (Refer Note No. 62)	**Nil**	764.11
Closing balance	**Nil**	Nil
Equity Security Premium		
As per last year	**29.81**	29.81
Closing balance	**29.81**	29.81
Capital Redemption Reserve		
As per last year	**42.35**	42.35
Closing balance	**42.35**	42.35
Debenture Redemption Reserve		
Opening balance	**78.17**	298.16
Add : Transferred from retained earnings	**Nil**	0.39
Less: Transfer to general reserve	**Nil**	220.38
Closing balance	**78.17**	78.17
General Reserve		
Opening balance	**2,001.39**	2,216.95
Add : Transferred from debenture redemption reserve	**Nil**	220.38
Less :- Transfer to Capital Reserve	**Nil**	435.94
Closing balance	**2,001.39**	2,001.39
Other Comprehensive Income		
Opening balance	**29.58**	37.37
Add/(Less) : Equity instruments through other comprehensive income	**5.92**	(5.89)
Less : Remeasurement of defined benefit plans	**4.41**	1.90
Closing balance	**31.09**	29.58
Retained Earnings		
Opening balance	**3,029.88**	2,255.18
Add : Retained earnings during the year	**532.35**	775.26
Less: Transferred to debenture redemption reserve	**Nil**	0.39
Less: Transition effect as per IND AS 116	**Nil**	0.22
Add : Deffered Tax on Transition effect as per IND AS 116	**Nil**	0.05
Closing balance	**3,562.23**	3,029.88
Total	**5,745.05**	5,211.18

Notes :

I. Refer note no. 46 leases.

II. Refer note no. 62 for discontinued operations.

Notes:

III. Description of nature and purpose of each Reserve:

I. Capital Reserve

The excess/short of net assets taken over the cost of consideration paid is treated as capital reserve at time of amalgamation. Difference between Assets and Liabilities transferred on account of demerger is transferred to capital reserve at the time of demerger.

II. Equity Security Premium

The amount received in excess of face value of the equity shares is recognised in equity security premium.

III. Capital Redemption Reserve

It represents reserve created on buy back of equity shares and redemption of preference shares. It is a non distributable reserve.

IV. Debenture Redemption Reserve

Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, the Company is not required to create the Debenture Redemption Reserve (DRR). Accordingly, the Company has not created DRR during the year and DRR created till previous year will be transferred to Retained Earnings on Redemption of Debentures.

V. General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

VI. Other Comprehensive income

a) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.

b) The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

VII. Retained Earnings

Retained earnings are the profits that the Company has earned till date less transfer to other reserves, dividends or other distributions to shareholders.

Note - 24 : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
Debentures		
Non-convertible debentures (Refer note no. I below)	**309.47**	Nil
	309.47	Nil
Term Loans from Bank		
Term Loans from Banks (Refer note no. II, III, IV & V below)	**2,230.85**	3,030.87
Unsecured		
Non-convertible debentures (Refer note no. VI below)	**896.50**	896.50
Loan from directors -related parties (Refer notes no. VII below & 51)	**10.00**	9.71
Total	**3,446.82**	3,937.08

Notes:

Note – 24a : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in crore

Sr. No.	Particulars	As at 31.03.2021		As at 31.03.2020	
		Non Current	Current	Non Current	Current
I	7.75 % Secured Listed Rated Redeemable Non Convertible Debentures (NCD) Series V of face value of ₹ 10 lacs each	**309.47**	**20.08**	Nil	Nil
	(a) It is redeemable at par on 02.06.2023. Effective interest rate is 7.82%.				
	(b) The Non-convertible debenture is secured by First pari-passu charge on the whole of the Movable and immovable Fixed Assets including land, building, plant & machinery at Mandali including ambaliyasan and baliyasan Dist. Mehsana, (ii) Chhatral - Dist. Gandhinagar, (iii) Moraiya – Dist. - Ahmedabad, (iv) Dhank – Dist. Rajkot, (v) Kalatalav – Dist. – Bhavnagar, (vi) Porbandar Dist. - Porbandar (vii) Alindra – Dist. – Vadodara and, (viii) Trikampura – Dist. - Ahmedbad (only movable Plant and Machinery), All above Plants located in the State of Gujarat.				
II	Term loan from State Bank of India is repayable in 10 years starting from September 30, 2016 on quarterly basis. During first & second year 3 %, third & fourth year 8% fifth to Ninth year 13% and 3% in the 10th year of term loan amount.The company made pre payment of 10% during the year. Effective interest rate is 6 month MCLR+0.20%	**676.66**	**195.00**	1,021.37	176.25
	The Term loan from bank is secured by First pari-passu charge on Movable plant and machinery of the company be brought into or upon or to be stored or be in or about of the Company's factories, premises and godowns – and – on Immovable properties including all plants, machineries and buildings fixed to the land (immovable property) of various plants at (i) Mandali (Including Ambaliyasan and Baliyasan) Dist. Mehsana, (ii) Chhatral - Dist. Gandhinagar, (iii) Moraiya – Dist. - Ahmedabad, (iv) Dhank – Dist. Rajkot, (v) Kalatalav – Dist. – Bhavnagar, (vi) Porbandar Dist. - Porbandar and .(vii) Alindra including bhadarva and chandra nagar– Dist – Vadodara.				

Note – 24a : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in crore

Sr. No.	Particulars	As at 31.03.2021		As at 31.03.2020	
		Non Current	Current	Non Current	Current
III	Term loan from State Bank of India is repayable from December, 2020 in 20 quarterly installments. Starting from Second Year 10%, Third to Sixth Year 20% and Seventh Year 10% of term loan. Effective interest rate is 6 months MCLR+0.20%.	**314.02**	**90.00**	403.83	45.00
	The Term loan from bank is secured by First pari-passu charge on Movable plant and machinery of the company be brought into or upon or to be stored or be in or about of the Company's factories, premises and godowns – and – on Immovable properties including all plants, machineries and buildings fixed to the land (immovable property) of various plants at (i) Mandali (Including Ambaliyasan and Baliyasan) Dist. Mehsana, (ii) Chhatral - Dist. Gandhinagar, (iii) Moraiya – Dist. - Ahmedabad, (iv) Dhank – Dist. Rajkot, (v) Kalatalav – Dist. – Bhavnagar, (vi) Porbandar Dist. – Porbandar				
IV	Term loan from HSBC Bank Ltd. is repayable in 21 equal quarterly installments starting from 24th month from the date of first withdrawal i.e September 30, 2020 .During the year the company prepaid 6.67% of term loan of ₹ 300.00 crore, and the last installment of term loan will be due on September 03, 2025. Effective interest rate is 1 month MCLR +0.30%.	**179.87**	**57.14**	256.98	42.86
	The Term loan from bank is secured by First pari-passu charge on Movable plant and machinery of the company be brought into or upon or to be stored or be in or about of the Company's factories, premises and godowns – and – on Immovable properties including all plants, machineries and buildings fixed to the land (immovable property) of various plants at (i) Mandali (Including Ambaliyasan and Baliyasan) Dist. Mehsana, (ii) Chhatral - Dist. Gandhinagar, (iii) Moraiya – Dist. - Ahmedabad, (iv) Dhank – Dist. Rajkot, (v) Kalatalav – Dist. – Bhavnagar, (vi) Porbandar Dist. – Porbandar				
V(A)	Term loan from Kotak Mahindra Bank Ltd. is repayable in 20 equal quarterly installments starting from the quarter following the month of first disbursement i.e May '2020. Effective interest rate is 6.40% linked to External Bench Mark + 2.40%.	**269.24**	**90.00**	359.05	90.00
V(B)	Term loan from State Bank Of India is repayable in 20 equal quarterly installments starting from 12 months following the month of first disbursement on quarterly basis i.e March 31, 2021. Effective interest rate is above 6 month MCLR+0.20%.	**448.98**	**120.00**	568.73	30.00
V(C)	Term loan from Axis bank Ltd. is repayable in 12 equal quarterly installments starting from 24 months from the month of first disbursement on quarterly basis i.e February '2022. Due to prepayment of 8% of Term loan of ₹ 250 crore. repayment is revised to 11 equal quarterly installments and balance amount as last quarterly instalment. Effective interest rate is 6.50%, Linked to External Bench Mark + 3.07%.	**208.75**	**20.83**	249.47	Nil
V(D)	Term loan from HSBC Bank Ltd. is repayable in 12 equal quarterly installments starting from the end of the 7th month from the first disbursement i.e September '2020. Effective interest rate is 6.40%, linked to External Bench Mark + 2.95%.	**133.33**	**38.10**	171.43	28.57
	The Term loan from banks are secured by First pari-passu charge on Movable plant and machinery of the company be brought into or upon or to be stored or be in or about of the Company's factories, premises and godowns – and – on Immovable properties including all plants, machineries and buildings fixed to the land (immovable property) of various plants at (i) Mandali (Including Ambaliyasan and Baliyasan) Dist. Mehsana, (ii) Chhatral - Dist. Gandhinagar, (iii) Moraiya – Dist. - Ahmedabad, (iv) Dhank – Dist. Rajkot, (v) Kalatalav – Dist. – Bhavnagar, (vi) Porbandar Dist. - Porbandar (vii) Alindra including bhadarva– Dist. – Vadodara and, (viii) Trikampura – Dist. - Ahmedabad (only movable Plant and Machinery)				

Note – 24a : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in crore

Sr. No.	Particulars	As at 31.03.2021		As at 31.03.2020	
		Non Current	Current	Non Current	Current
VI	9.50 % Unsecured Subordinated, Rated, Listed Non Convertible Debentures Series- IV Tranche 1 redeemable at par on July 06, 2077 with call option can be exercised by the Company at the end of call tenor i.e. 5 years from July 06, 2017 and annually every year thereafter with the maximum additional interest cost of 2% p.a.. Effective interest rate is 9.70%.	**896.50**	**64.48**	896.50	63.07
VII	Unsecured loan from directors-related parties carry interest @ 8 % p.a. (p.y. Interest @ 8% p.a). The loan is repayable after 1 year.	**10.00**	**Nil**	9.71	Nil
VIII	The carrying amount of financial and non-financial assets pledged as security for secured borrowings are disclosed in note no.44.				
IX	Refer note no. 52 for detailed disclosure on the fair values.				
X	Refer note no.53 for credit risk, liquidity risk and market risk for non-current financial liabilities.				
XI	The company has complied all covenants for loans.				

Note - 25 : NON-CURRENT FINANCIAL LIABILITIES - OTHERS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Deposits	**76.61**	77.29
Lease Liability (Refer Note No. 46)	**2.20**	1.73
Total	**78.81**	79.02

Notes :

I. Refer note no.52 for detailed disclosure on the fair values.

II. Refer note no.53 for credit risk, liquidity risk and market risk for non-current financial liabilities.

Note - 26 : NON-CURRENT PROVISIONS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Provisions		
Provision for employee benefits (Refer note no.50)	**90.30**	85.36
Provision for mines reclamation expenses (Refer note below)	**0.35**	0.29
Total	**90.65**	85.65

Note:

₹ in crore

Movement during the year		
Opening Balance	**0.29**	2.08
Add : Provision made during the year	**0.06**	0.06
Less : Transfer due to demerger of cement undertaking (Refer note no 62)	**Nil**	1.85
Closing Balance	**0.35**	0.29

Note - 27 : DEFERRED TAX LIABILITIES (Net)

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred Tax Liabilities		
Property, plant and equipment and investment property	**544.61**	499.54
Financial assets at fair value through profit or loss	**Nil**	0.97
	544.61	500.51
Deferred Tax Assets		
MAT credit	**197.29**	275.41
Financial assets at fair value through OCI	**0.01**	1.39
Others	**117.02**	78.91
Financial assets at fair value through profit or loss	**1.65**	Nil
	315.97	355.71
Net deferred tax liabilities	**228.64**	144.80

Movements in deferred tax liabilities

₹ in crore

Particulars	Property, plant and equipment and investment property	MAT	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Other items	Total
At 1st April, 2020	499.54	(275.41)	0.97	(1.39)	(78.91)	144.80
Charged/(Credited)						
To profit or loss – Continuing Operation	**45.07**	**78.12**	**(2.62)**	**Nil**	**(38.11)**	**82.46**
To other comprehensive income	**Nil**	**Nil**	**Nil**	**1.38**	**Nil**	**1.38**
As at 31st March, 2021	**544.61**	**(197.29)**	**(1.65)**	**(0.01)**	**(117.02)**	**228.64**

₹ in crore

Particulars	Property, plant and equipment and investment property	MAT	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Other items	Total
At 1st April, 2019	687.21	(348.01)	1.68	(0.12)	(44.25)	296.51
Other item transfer to OCI	Nil	Nil	Nil	(0.83)	0.83	Nil
Charged/(Credited)						
To profit or loss – Continuing Operation	39.42	72.60	(0.71)	Nil	(37.49)	73.82
To profit or loss – Discontinued Operation	(0.31)	Nil	Nil	Nil	0.82	0.51
To other comprehensive income	Nil	Nil	Nil	(0.44)	Nil	(0.44)
Transition effect as per IND AS 116	Nil	Nil	Nil	Nil	(0.05)	(0.05)
Adjustment on account of demerger (Refer Note No. 62)	226.78	Nil	Nil	Nil	(1.23)	225.55
As at 31st March, 2020	499.54	(275.41)	0.97	(1.39)	(78.91)	144.80

Note - 28 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
Cash credit facility (Refer note no. I below)	**10.21**	12.53
Working Capital Demand Loan (Refer note no. I below)	**177.66**	210.00
Unsecured		
Commercial Paper	**248.22**	257.48
Total	**436.09**	480.01

Notes :

I. The credit facilities from banks ₹ 187.87 crore (P.Y. ₹ 222.53 crore) are secured on (a) First pari-passu charge on stock, stock in process, semi finished and finished goods, book debts, current assets of the Company lying at (i) Mandali incl. Ambaliyasan, Baliyasan, dist. Mehsana, (ii) Chhatral, Dist. Gandhinagar, (iii) Trikampura, Dist. Ahmedabad, (iv) Soda ash project, Kalatalav, Bhavnagar, (v) Moraiya Dist. Ahmedabad, (vi) Alindra including Bhadarva, Dist. Baroda, (vii) Saurashtra Chemicals division of Nirma Limited, Birlasagar, Porbandar, salt works and lime stone mines at different site in Gujarat, (viii) depot at various places, (b) Second pari-passu charge on whole of movable plant & machinery situated at (i) Mandali (incl. Ambaliyasan, Baliyasan Dist. Mehsana), (ii) Chhatral, Dist. Gandhinagar, (iii) Moraiya Dist. Ahmedabad, (iv) Alindra including Bhadarva, Dist. Vadodara, (v) Dhank, Dis. Rajkot, (c) Second pari-passu charge on the immovable assets of the Company at, (i) Mandali (incl. Ambaliyasan, Baliyasan Dist. Mehsana), (ii) Chhatral, Dist. Gandhinagar, (iii) Moraiya Dist. Ahmedabad, (iv) Alindra including Bhadarva, Dist. Vadodara, (v) Dhank, Dist. Rajkot.

   Effective cost is in the range of 6% to 10% p.a (p.y 8 % to 10 % p.a)

II. The carrying amount of financial and non-financial assets pledge as security for secured borrowings are disclosed in Note no. 44.

III. Effective interest rate for commercial paper of ₹ 248.22 crore is 3.61 % p.a. (P.Y ₹ 257.48 crore is 5.93 % p.a).

IV. Refer note no. 53 for credit risk, liquidity risk and market risk for current financial liabilities.

Note - 29 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Trade payables		
Micro & Small Enterprise (Refer Note no. 58)	**1.94**	0.01
Other than Micro & Small Enterprise	**297.52**	289.17
Total	**299.46**	289.18

Notes :

I. Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006.

   This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

II. Refer note no.52 for detailed disclosure on the fair values.

III. Refer note no.53 for credit risk, liquidity risk and market risk for current financial liabilities.

Note - 30 : CURRENT FINANCIAL LIABILITIES - OTHERS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
Current maturity of non-convertible debentures (Refer note no.24)	**20.08**	Nil
Current maturity of term loans from Bank (Refer note no.24)	**611.07**	412.68
Unsecured		
Current maturity of non-convertible debentures (Refer note no.24)	**64.48**	63.07
Current maturity of deferred sales tax liability	**Nil**	0.01
Unclaimed matured non convertible debentures / secured premium notes and interest thereon	**0.14**	0.14
Liability for equity share capital reduction (Refer note no. I below)	**0.65**	0.65
Equity share capital reduction balance payable	**2.83**	2.87
Preference share capital redemption balance payable	**0.33**	0.33
Creditors for capital expenditure	**19.58**	12.51
Other payables	**113.39**	125.34
Lease Liability (Refer Note No. 46)	**0.85**	0.52
Total	**833.40**	618.12

Notes :

I. Balance payable on 32,584 equity shares kept in abeyance due to court matter.

II. Refer note no.52 for detailed disclosure on the fair values.

III. Refer note no.53 for credit risk, liquidity risk and market risk for current financial liabilities.

Note - 31 : OTHER CURRENT LIABILITIES

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Advance received from customers	**8.41**	50.69
Statutory liabilities	**87.23**	76.16
Deferred revenue	**2.30**	0.78
Total	**97.94**	127.63

Note - 32 : CURRENT PROVISIONS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits (Refer note no.50)	**35.34**	18.32
Provision in respect of litigation relating to Income tax (Note I below)	**330.00**	330.00
Provision in respect of litigation relating to indirect taxes (Note II below)	**130.60**	126.50
Provision for Renewable Power Obligations (Note III below)	**49.56**	38.22
Total	**545.50**	513.04

Note: I

₹ in crore

Movement of litigation in respect of Income tax during the year		
Opening Balance	**330.00**	330.00
Add : Provision made during the year	**Nil**	Nil
Less : Paid during the year	**Nil**	Nil
Closing Balance	**330.00**	330.00

Note: II

₹ in crore

Movement of litigation in respect of Indirect taxes during the year		
Opening Balance	**126.50**	4.67
Add : Provision made during the year	**8.67**	124.91
Less : Paid during the year	**0.26**	3.08
Less : Written back during the year	**4.31**	Nil
Closing Balance	**130.60**	126.50

Note: III

₹ in crore

Movement of Renewable Power Obligation during the year		
Opening Balance	**38.22**	26.97
Add : Provision made during the year	**11.34**	11.87
Less : Utilisation during the year	**Nil**	Nil
Less : On account of demerger	**Nil**	0.62
Closing Balance	**49.56**	38.22

Note – 33 : CURRENT TAX LIABILITIES (NET)

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Income tax provision (net)	**52.34**	**Nil**
Total	**52.34**	**Nil**

Note - 34 : REVENUE FROM OPERATIONS

₹ in crore

Particulars	2020-2021	2019-2020
Revenue from operations		
Sale of Products		
Finished goods	**4,953.43**	5,277.47
Stock in trade	**47.50**	47.00
Total	**5,000.93**	5,324.47
Sale of Services		
Processing charges	**10.94**	5.31
Other operating revenues		
Duty drawback & other export incentives	**6.11**	0.63
Scrap sales	**16.99**	15.02
Total	**5,034.97**	5,345.43

Notes :

Revenue from contracts with customers

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

₹ in crore

Segment	For the year ended March 31, 2021		Total	For the year ended March 31, 2020		Total
	Soaps & Surfacants	Others		Soaps & Surfacants	Others	
Type of goods or service						
Sale of manufactured goods						
Soda Ash	**1,779.09**	**Nil**	**1,779.09**	2,050.77	Nil	2,050.77
Detergents	**895.69**	**Nil**	**895.69**	919.86	Nil	919.86
Caustic Soda	**374.11**	**Nil**	**374.11**	603.52	Nil	603.52
Toilet Soap	**652.60**	**Nil**	**652.60**	565.74	Nil	565.74
Linear Alkyl Benzene	**808.72**	**Nil**	**808.72**	703.09	Nil	703.09
Others	**18.52**	**424.70**	**443.22**	28.10	406.39	434.49
Total	**4,528.73**	**424.70**	**4,953.43**	4,871.08	406.39	5,277.47
Sale of traded products						
Soda Ash	**46.34**	**Nil**	**46.34**	42.16	Nil	42.16
Others	**Nil**	**1.16**	**1.16**	Nil	4.84	4.84
Total	**46.34**	**1.16**	**47.50**	42.16	4.84	47.00

₹ in crore

Segment	For the year ended March 31, 2021 Soaps & Surfacants	Others	Total	For the year ended March 31, 2020 Soaps & Surfacants	Others	Total
Sale of Services						
Processing Charges						
Other	**10.14**	**0.80**	**10.94**	5.31	Nil	5.31
Total	**10.14**	**0.80**	**10.94**	5.31	Nil	5.31
Other operating revenues						
Duty drawback & other export incentives						
Soda Ash	**5.17**	**Nil**	**5.17**	0.15	Nil	0.15
Others	**0.40**	**0.55**	**0.95**	Nil	0.48	0.48
Total	**5.57**	**0.55**	**6.12**	0.15	0.48	0.63
Scrap Sales						
Others	**15.13**	**1.86**	**16.99**	13.69	1.33	15.02
Total	**15.13**	**1.86**	**16.99**	13.69	1.33	15.02
Total revenue from contracts with customers	**4,605.91**	**429.06**	**5,034.97**	4,932.39	413.04	5,345.43
India	**4,466.63**	**405.13**	**4,871.76**	4,779.41	375.32	5,154.73
Outside India	**139.28**	**23.93**	**163.21**	152.98	37.72	190.70
Total revenue from contracts with customers	**4,605.91**	**429.06**	**5,034.97**	4,932.39	413.04	5,345.43
Timing of revenue recognition						
Goods transferred at a point in time	**4,605.91**	**429.06**	**5,034.97**	4,932.39	413.04	5,345.43
Total revenue from contracts with customers	**4,605.91**	**429.06**	**5,034.97**	4,932.39	413.04	5,345.43

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

₹ in crore

Segment	For the year ended March 31, 2021 Soaps & Surfacants	Others	Total	For the year ended March 31, 2020 Soaps & Surfacants	Others	Total
Revenue						
External customer	**4,605.91**	**429.06**	**5,034.97**	4,932.39	413.04	5,345.43
Inter-segment	**Nil**	**17.95**	**17.95**	Nil	3.13	3.13
Inter-segment adjustment and elimination	**Nil**	**(17.95)**	**(17.95)**	Nil	(3.13)	(3.13)
Total revenue from contracts with customers	**4,605.91**	**429.06**	**5,034.97**	4,932.39	413.04	5,345.43

B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

₹ in crore

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables*	**352.09**	**457.73**
Contract liabilities	**19.35**	**18.88**
Advances from customers (refer note no. 31)	**8.41**	**50.69**

*Trade receivables are generally on terms up to 90 days.

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in crore

Particulars	2020-2021	2019-2020
Revenue as per contracted price	**5,269.01**	5,572.97
Adjustments	**Nil**	Nil
Discount	**(234.04)**	(227.54)
Revenue from contract with customers	**5,034.97**	5,345.43

D) The transaction price allocated to the remaining performance obligation non-executed as at March 31, 2020 are as follows:

₹ in crore

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from customers (Refer note no 31)	**8.41**	50.69

Management expects that the entire transaction price allotted to the non executed contract as at the end of the reporting period will be recognised as revenue during the next financial year.

Note - 35 : OTHER INCOME

₹ in crore

Particulars	2020-2021	2019-2020
Interest income	**16.64**	49.74
Interest income from financial assets at amortised cost	**14.45**	47.59
Dividend income from equity investments designated at fair value through other comprehensive income	**0.09**	0.44
Net gain on sale of current investments	**3.86**	1.64
Profit on sale of property, plant & equipment	**83.67**	0.23
Claims and Refunds	**28.29**	27.68
Government Grants	**10.70**	15.97
Exchange fluctuation change (net)	**3.51**	Nil
Provision no longer required written back	**6.57**	12.93
Others	**3.12**	4.62
Total	**170.90**	160.84

Note - 36 : COST OF MATERIALS CONSUMED

₹ in crore

Particulars	2020-2021	2019-2020
Stock of Raw material and Packing material at the beginning of the year*	**180.28**	275.12
Less: Stock Raw material and Packing material at the beginning of the year for discontinued operations	**Nil**	34.64
Stock of Raw material and Packing material at the beginning of the year for continuing operations (A)*	**180.28**	240.48
Add: Purchases (net) (B)	**1,583.76**	1,749.17
Less: Stock of Raw material and Packing material at the end of the year for continuing operations (C)*	**175.14**	180.28
Cost of Raw material Consumed (Including Packaging Materials)	**1,588.90**	1,809.37

Notes :

I. Refer note no. 62 for discontinued operations

II. *Refer note no. 66 for reclassification

Note - 37 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in crore

Particulars	2020-2021			
	Finished Goods	**Stock in Trade**	**Work-in-progress***	**Total**
Inventories at the beginning of the year	**363.38**	**2.16**	**100.60**	**466.14**
Inventories at the beginning of the year for continuing operations (A)	**363.38**	**2.16**	**100.60**	**466.14**
Inventories at the end of the year	**281.97**	**0.15**	**137.38**	**419.50**
Inventories at the end of the year for continuing operations (B)	**281.97**	**0.15**	**137.38**	**419.50**
Changes in inventories of finished goods, stock-in-trade and work-in-progress for continuing operations (A-B)	**81.41**	**2.01**	**(36.78)**	**46.64**

₹ in crore

Particulars	2019-2020			
	Finished Goods	Stock in Trade	Work-in-progress*	Total
Inventories at the beginning of the year	259.35	4.16	135.58	399.09
Less: Inventories at the beginning of the year for discontinued operations	37.08	Nil	0.79	37.87
Inventories at the beginning of the year for continuing operations (A)	222.27	4.16	134.79	361.22
Inventories at the end of the year	363.38	2.16	100.60	466.14
Inventories at the end of the year for continuing operations (B)	363.38	2.16	100.60	466.14
Changes in inventories of finished goods, stock-in-trade and work-in-progress for continuing operations (A-B)	(141.11)	2.00	34.19	(104.92)

Note :

I. Refer note no. 62 for discontinued operations

II. *Refer note no. 66 for reclassification

Note - 38 : EMPLOYEE BENEFITS EXPENSES

₹ in crore

Particulars	2020-2021	2019-2020
Salaries and wages	**276.78**	248.98
Contributions to provident and other funds (Refer note no.50)	**20.24**	17.70
Gratuity (Refer note no.50)	**13.12**	9.81
Leave compensation (Refer note no.50)	**21.07**	18.25
Staff welfare expense	**8.33**	8.39
Total	**339.54**	303.13

Note :

The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020.The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect.

Note - 39 : FINANCE COSTS

₹ in crore

Particulars	2020-2021	2019-2020
Interest and finance charges on financial liabilities not at fair value through profit or loss	**371.70**	378.88
Other interest expense	**30.92**	93.07
Interest on Lease	**0.32**	0.24
Less : Interest cost capitalised (Refer note no. 48)	**62.88**	71.46
Total	**340.06**	400.73

Note :

I. The capitalisation rate used to determine the amount of borrowing cost to be capitalised is 8.00% (p.y 8.10%) The weighted average interest rate applicable to the entity's general borrowing during the year.

Note - 40 : DEPRECIATION AND AMORTISATION EXPENSES

₹ in crore

Particulars	2020-2021	2019-2020
Depreciation of property, plant and equipment (Refer note no. 2 and Note below)	**373.27**	287.20
Amortisation of intangible assets (Refer note no. 6)	**2.16**	0.02
Depreciation of Right of use assets (Refer Note No. 3)	**0.72**	1.50
Less : Adjustment on account of demerger (Refer Note No. 62)	**Nil**	14.00
Less: Transition effect as per IND AS 116	**Nil**	1.00
Total	**376.15**	273.72

Note :

I. Net of written back of the Depreciation of ₹ Nil. (p.y. ₹ 3.62 crore)

Note - 41 : OTHER EXPENSES

₹ in crore

Particulars	2020-2021	2019-2020
Consumption of stores and spare parts	**120.23**	135.33
Power and fuel expenses	**899.49**	1,076.30
Processing charges	**3.86**	19.96
Rent expenses	**9.97**	12.01
Repairs		
To building	**9.86**	10.98
To plant and machinery	**26.65**	31.99
To others	**2.78**	5.04
	39.29	48.01
Insurance expenses	**26.14**	22.28
Rates and taxes	**6.53**	8.53
Payments to auditors (Refer note no.59)	**0.78**	0.78
Directors' fees	**0.13**	0.10
Discount on sales	**2.85**	9.12
Commission on sales	**16.58**	13.33
Freight and transportation expenses	**365.05**	324.71
GST expenses	**3.76**	20.64
Advertisement expenses	**41.65**	57.43
Exchange fluctuation loss (net)	**Nil**	0.50
Loss on sale of property, plant & equipment	**0.06**	Nil
Donation (Refer note no.II below)	**11.71**	2.59
Bad debts & doubtful advances written off	**Nil**	0.42
Balances Written off (Net)	**1.45**	16.46
Provision for doubtful debts	**3.91**	Nil
Provision for Doubtful Advances	**16.36**	19.94
Provision for Sales tax	**Nil**	37.98
Corporate social responsibility expenses (Refer note no.60)	**14.62**	9.92
Other expenses [Net of Transport Income ₹ 0.01 crore (p.y. ₹ 0.16 crore)] (Refer note no.I below)	**139.48**	147.26
Total	**1,723.90**	1,983.60

Notes :

I. Includes prior period adjustments(net) ₹ 2.91 crore (p.y. ₹ 4.35 crore).

II. Donation includes donation to political parties ₹ 10.60 crore (p.y ₹ 2.00 crore).

III. Refer note no. 66 for reclassification

Note - 42 : TAX EXPENSES

₹ in crore

Particulars	2020-2021	2019-2020
Current tax	**135.00**	176.00
Tax expenses relating to earlier year	**(2.16)**	(49.44)
MAT credit utilised/(entitlement)	**81.98**	84.50
MAT credit entitlement relating to earlier year	**(3.86)**	(11.90)
Deferred tax (credit)/charge	**4.34**	1.22
Total	**215.30**	200.38

Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income tax is summarised below:

Particulars	2020-2021	2019-2020
Enacted income tax rate in India applicable to the Company	**34.94%**	34.94%
Profit before tax from continuing operations	**747.65**	984.47
Profit before tax from discontinued operations	**Nil**	(7.56)
Profit before tax from continuing operations and discontinued operations	**747.65**	976.91
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India from continuing operations	**261.26**	344.01
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India from discontinued operations	**Nil**	(2.64)
Tax effect of the amounts which are not deductible/ (taxable) in calculating taxable income		
Permanent disallowances	**11.10**	5.43
Other deductible expenses	**(42.67)**	(72.75)
Tax on exempted income	**(0.02)**	(0.18)
Deduction claimed under Income Tax Act	**(13.96)**	(17.14)
Adjustment related to earlier years	**(2.16)**	(49.44)
MAT credit entitlement related to earlier years	**(3.86)**	(11.90)
Deferred tax expense (net)	**4.34**	1.73
Other Items	**1.27**	4.53
Total tax expenses	**215.30**	201.65
Tax expense from continuing operations	**215.30**	200.38
Tax expense from discontinued operations	**Nil**	1.27
Effective tax rate	**28.80%**	20.48%

Note:

In calculation of tax expense for the current year and earlier years, the company had claimed certain deductions as allowable under Income Tax Act, which were disputed by the department and the matter is pending before tax authorities.

Note - 43 : STATEMENT OF OTHER COMPREHENSIVE INCOME

₹ in crore

Particulars	2020-2021	2019-2020
(i) Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income	**8.80**	(6.59)
Remeasurement of defined benefit plans	**(5.91)**	(1.64)
Total (i)	**2.89**	(8.23)
(ii) Income tax relating to these items that will not be reclassified to profit or loss		
Deferred Tax impact on Equity Instruments through Other Comprehensive Income	**(2.88)**	0.70
Deferred Tax impact on actuarial gains and losses	**1.50**	(0.26)
Total (ii)	**(1.38)**	0.44
Total (i+ii)	**1.51**	(7.79)

Notes to the standalone financial statements

Note - 44 : Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

₹ in crore

	Assets description	31.03.2021	31.03.2020
I.	**Current Financial Assets**		
	First charge		
	A. Trade receivables	**351.72**	453.39
	B. Other current financial assets	**7.16**	6.06
II.	**Current Assets**		
	First charge		
	A. Inventories	**1,012.33**	1,058.84
	B. Other current assets	**64.73**	61.87
	Total current assets pledged as security	**1,435.94**	1,580.16
III.	**Non-Current Financial Assets**		
	A. National savings certificate	**0.01**	0.01
	B. Bank deposits (lien with statutory authorities)	**1.51**	1.45
	C. Capital advances	**1.16**	9.20
	D. Prepaid expenses	**0.09**	0.12
IV.	**Property, Plant and Equipment**		
	First and / or Second charge		
	A. Plant and equipments	**3,327.31**	2,742.25
	B. Freehold land	**37.10**	37.99
	C. Buildings	**232.02**	206.46
V.	**Capital work in progress**	**309.43**	1,054.96
	Total non-current assets pledged as security	**3,908.63**	4,052.44
	Total assets pledged as security	**5,344.57**	5,632.60

Note - 45 : Contingent liabilities not provided for in accounts :

₹ in crore

	Particulars	As at	
		31.03.2021	31.03.2020
A.	Claims against the company not acknowledged as debts		
1	For custom duty	**0.26**	0.26
2	For direct tax*	**2,580.00**	2,530.00
3	For sales tax	**0.52**	0.64
4	For excise duty and service tax [Appeals decided in favour of the company ₹ 1.56 cr (p.y. ₹ 0.79 cr)	**3.68**	2.80
5	Others	**119.23**	96.53
	Total	**2,703.69**	2,630.23
	*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)	**196.99**	427.36
C.	For letters of credit	**72.81**	18.79
D.	For bank guarantee	**119.13**	144.38
E.	Corporate guarantee of ₹ 470.66 cr (p.y. ₹ 1645.66 cr) given by the company. Liability to the extent of outstanding balance	**438.50**	1,621.33
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 Private Limited.	**Not ascertainable**	Not ascertainable

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.

Note - 46 : Leases:

a) The Company had adopted Ind As 116 for Leases with effect from 1st April 2019 using the modified retrospective approach. On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases as carried out under Ind AS 17 Leases. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019. The effect of initial recognition as per Ind AS 116 is as follows.

₹ in crore

Particulars	As on April 01, 2019
Lease Liability	2.40
Right of Use (ROU) Asset	(2.17)
Deferred tax impact	(0.05)
Net Impact on retained earnings	0.18

Notes to the standalone financial statements

b) The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31,2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to contracts reassessed as lease contracts under Ind AS 116, reduction due to discounting of the lease liability as per the requirement of Ind AS 116 and exclusions of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

₹ in crore

Particulars	Amount
Future minimum rental payments under non cancellable operating leases as at 31st March 2019	3.61
New contracts assessed as lease under Ind AS 116	(0.25)
Lease Liability as on 1 April, 2019	3.36
Discounting Impact	(0.96)
Total lease liabilities as at 1st April 2019	2.40

c) The company's leases mainly comprise of Land and Building. The weighted average incremental borrowing rate of 8.00% (p.y. 8.7%) has been applied to lease liabilities recognised in the balance sheet.

d) **Disclosures under Ind AS 116 - Leases**

Company as a lessee

The Company's leases have initial lease terms ranging from 1 month to 80 years, some of which may include automatic renewal options. Generally, the renewal option periods are not included within the lease term because the agreements does not provide renewal option. For leases where the lease term is less than 12 months with no purchase option, the Company has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

e) Lease expense recognised in Profit and Loss statement not included in the measurement of lease liability.

₹ in crore

Particulars	**Year ended March 31, 2021**	Year ended March 31, 2020
Depreciation on Right-of-use assets	**0.72**	0.50
Expense relating to short-term lease	**9.97**	12.01

f) **Maturity analysis of lease liability-contractual undiscounted cash flow**

₹ in crore

Particulars	**31.03.2021**	31.03.2020
Not later than one year	**1.00**	0.56
Later than one year and not later than five years	**2.36**	1.64
Later than five years	**0.58**	0.95
Total undiscounted lease liabilities	**3.94**	3.15

g) **Discounted Lease Liability included in statement of financial position**

₹ in crore

Particulars	**31.03.2021**	31.03.2020
Current	**0.85**	0.52
Non-Current	**2.20**	1.73
Total Lease liabilities	**3.05**	2.25

h) The total cash outflow for leases for year ended March 31, 2021 is ₹ 1.00 crore (p.y. ₹ 0.70 crores)

Note - 47

The company has presented segment information in its Consolidated Financial Statements which are part of the same annual report. Accordingly, in terms of provisions of Accounting Standard on Segment Reporting (Ind AS-108), no disclosure related to the segment is presented in the Standalone Financial Statements.

Note - 48

The following expenditures have been capitalised as part of fixed assets:

₹ in crore

Particulars	2020-21	2019-20
Employee cost	**2.35**	3.79
Power and fuel expenses	**0.66**	0.23
Finance Cost	**62.88**	71.46
Others	**0.18**	0.15
Total	**66.07**	75.63

Notes to the standalone financial statements

Note - 49

Disclosure as required under section 186(4) of the Companies Act, 2013

₹ in crore

I.

Particulars	Rate of interest	2020-2021	2019-2020
Loans given for short term business requirement			
Avichal Infracon	**8%**	**Nil**	1.24
Bhimani Chemicals Private Limited	**12%**	**Nil**	20.05
Quick Settings Cement Private Limited	**8%**	**10.72**	2.09
Bhumika Enterprise	**12%**	**1.59**	Nil
Bhumi Print pack	**12%**	**0.53**	Nil
Jay Polyfab	**12%**	**0.54**	Nil
Jay Print pack	**12%**	**0.55**	Nil
Loan given for principal business activities			
Nuvoco Vistas Corporation Limited.	**8%**	**160.77**	230.10
Loan given for Education purpose			
Jitu Girishbhai Ode	**8%**	**Nil**	0.06
Loans given for personal use			
Shitanshu Rashmin Shah	**6.50%**	**Nil**	2.65
Investment in preference shares			
1% Redeemable Cumulative Non-Convertible Preference Share face value of ₹ 10 each			
Aculife Healthcare Private Limited.		**Nil**	50.00
9% Redeemable Non Cumulative Non Convertible Preference share of ₹ 100 each			
Niyogi Enterprise Private Limited.		**1,200.00**	4,190.00
Corporate guarantee given for debentures of Nuvoco Vistas Corporation Limited		**Nil**	2,850.00
Corporate guarantee given of ₹ 170 crores for Nuvoco Vistas Corporation Limited in the form of Put option during the year.(Guarantee Expired on 19th Oct 2020)		**170.00**	Nil
Corporate guarantee given for NCD issue by Niyogi Enterprise Private Limited		**425.00**	Nil

(above balance includes interest accrued but not due)

II. The company pledged shares of Nuvoco Vistas Corporation Limited for loan taken by Nuvoco Vistas Corporation Limited.The Outstanding loan by Nuvoco Vistas Corporation Limited as on 31 March 2021 is Nil (p.y. ₹ 1600 crore)

Note - 50 : Gratuity and other post employment benefit plans

The company operates post employment and other long term employee benefits defined plans as follows:

I. Defined Contribution plan

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under:

₹ in crore

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	**18.88**	16.31
Employer's Contribution to Superannuation Fund	**Nil**	Nil

II. Defined Benefit Plan

The employee's gratuity fund scheme managed by a Trust is defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service to build up the final obligation. The obligation for leave encashment is recognised in the same manner as for gratuity.

₹ in crore

	Description	31.03.2021		31.03.2020	
		Gratuity*	Leave Encashment	Gratuity*	Leave Encashment
A.	**Reconciliation of opening and closing balances of Defined Benefit obligation**				
	a. Obligation as at the beginning of the year	**73.89**	**38.53**	70.07	39.35
	b. Transfer in/(out) obligation	**Nil**	**Nil**	(2.67)	(2.26)
	c. Current Service Cost	**8.44**	**11.68**	6.08	9.30
	d. Interest Cost	**4.82**	**2.22**	4.99	2.45
	e. Actuarial Gain/(Loss)	**5.59**	**7.16**	1.26	7.35
	f. Benefits Paid	**(4.90)**	**(12.27)**	(5.84)	(17.66)
	g. Obligation as at the end of the year	**87.84**	**47.32**	73.89	38.53
B.	**Reconciliation of opening and closing balances of fair value of plan assets**				
	a. Fair Value of Plan Assets as at the beginning of the year	**8.75**	**Nil**	12.61	Nil
	b. Transfer in/(out) obligation	**0.40**	**Nil**	(1.76)	Nil
	c. Expected return on Plan Assets	**0.63**	**Nil**	0.91	Nil
	d. Actuarial Gain/(Loss)	**(0.32)**	**Nil**	(0.45)	Nil
	e. Employer's Contributions	**2.02**	**Nil**	0.44	Nil
	f. Benefits Paid	**(1.51)**	**Nil**	(3.00)	Nil
	g. Fair Value of Plan Assets as at the end of the year	**9.97**	**Nil**	8.75	Nil
C.	**Reconciliation of fair value of assets and obligation**				
	a. Fair Value of Plan Assets as at the end of the year	**9.97**	**Nil**	8.75	Nil
	b. Present Value of Obligation as at the end of the year	**(87.84)**	**(47.32)**	(73.89)	(38.53)
	c. Amount recognised in the Balance Sheet	**(77.87)**	**(47.32)**	(65.14)	(38.53)
D.	**Investment Details of Plan Assets**				
	Bank balance	**20%**	**Nil**	13%	Nil
	Invested with Life Insurance Corporation of India	**80%**	**Nil**	87%	Nil
E.	**Actuarial Assumptions**				
	a. Discount Rate (per annum)	**6.45%**	**6.45%**	6.80%	6.80%
	b. Estimated Rate of return on Plan Assets (per annum)	**6.45%**	**Nil**	6.80%	Nil
	c. Rate of escalation in salary (per annum)	**6.00%**	**6.00%**	6.00%	6.00%

Notes to the standalone financial statements

F. Expenses recognised during the year

₹ in crore

Description	2020-2021		2019-2020	
	Gratuity*	Leave Encashment	Gratuity*	Leave Encashment
Expenses recognised during the year				
(i) Current Service Cost	**8.44**	**11.68**	6.08	9.30
(ii) Interest Cost	**4.82**	**2.22**	4.99	2.45
(iii) Expected return on Plan Assets	**(0.63)**	**Nil**	(0.91)	Nil
(iv) Actuarial Gain/(Loss)	**5.91**	**7.16**	1.71	7.35
(v) Expense recognised during the year	**18.54**	**21.06**	11.87	19.10

Notes:

(i) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

(ii) The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the company's policy for management of plan assets.

G. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in crore

Particulars	31.03.2021			
	Increase		Decrease	
	Gratuity*	Leave Encashment	Gratuity*	Leave Encashment
Discount rate (0.5% movement)	**(4.21)**	**(1.88)**	**4.58**	**2.06**
Salary growth rate (0.5% movement)	**4.56**	**2.06**	**(4.23)**	**(1.90)**

₹ in crore

Particulars	31.03.2020			
	Increase		Decrease	
	Gratuity*	Leave Encashment	Gratuity*	Leave Encashment
Discount rate (0.5% movement)	(3.53)	(1.62)	3.83	1.78
Salary growth rate (0.5% movement)	3.83	1.78	(3.56)	(1.64)

* Partially funded

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

H. The Expected Contributions to the Plan for the next annual reporting period.

₹ in crore

Particulars	As on 31.03.2021	As on 31.03.2020
The Expected Contributions for the next year in (₹) for Gratuity	**8.66**	6.66
The Privilege Leave benefits Scheme is managed on unfunded basis so Expected Contribution is Nil		

I. The Maturity Profile of Defined Benefit Obligation

Particulars	**As on 31.03.2021**	As on 31.03.2020
The Weighted Average Duration (Years) as at valuation date for Gratuity	**10.29 Years**	10.37 Years
The Weighted Average Duration (Years) as at valuation date for Leave Encashment	**11.92 Years**	12.03 Years

₹ in crore

Expected Future Cash flows (Undiscounted)								
	As on 31.03.21				As on 31.03.20			
	Gratuity		**Leave Encashment**		Gratuity		Leave Encashment	
Particulars	**Rs.**	**%**	**Rs.**	**%**	Rs.	%	Rs.	%
Year 1 Cashflow	**7.40**	**3.80%**	**15.52**	**15.58%**	6.09	3.60%	11.66	13.20%
Year 2 Cashflow	**5.30**	**2.70%**	**1.72**	**1.70%**	4.04	2.40%	1.39	1.60%
Year 3 Cashflow	**5.32**	**2.70%**	**1.81**	**1.80%**	7.73	2.80%	1.34	1.50%
Year 4 Cashflow	**7.30**	**3.70%**	**2.65**	**2.70%**	4.77	2.80%	1.72	1.90%
Year 5 Cashflow	**7.13**	**3.70%**	**2.67**	**2.70%**	6.69	3.90%	2.46	2.80%
Year 6 to Year 10 Cash flow	**37.03**	**19.00%**	**12.62**	**12.80%**	32.37	19.00%	11.02	12.50%

The future accrual is not considered in arriving at the above cash-flows.

J. Major Risk to the Plan

a. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise either by Adverse Salary Growth Experience,Variability in mortality rates,Variability in withdrawal rates or Variability in availment rates.

b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the intervaluation period.

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Entity there can be strain on the cash flows.

d. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

f. **Changes in yields:**

A decrease in yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets.

Note - 51 : Related party disclosures

The names of related parties with relationship and transactions with them:

I. Relationship:

A. Shri Karsanbhai K. Patel, Shri Rakesh K. Patel and Shri Hiren K. Patel are directly and indirectly having control over the company.

B. Subsidiaries of the company: (wholly owned)

Sr. No.	Name of the entity	Country	Nature of holding	Ownership interest held
1	Karnavati Holdings Inc.	USA	Direct	100%
2	Nuvoco Vistas Corporation Limited till 29th April 2019	India	Direct	100%
3	Searles Valley Minerals Inc. (SVM), (Wholly Owned subsidiary of Karnavati Holding Inc. USA)	USA	Indirect	100%
4	Searles Domestic Water Company LLC (Wholly Owned by SVM)	USA	Indirect	100%
5	Trona Railway Company LLC (Wholly Owned by SVM)	USA	Indirect	100%
6	Searles Valley Minerals Europe (Wholly Owned by SVM)	France	Indirect	100%

C. Joint Venture

Name of the entity	Country	Nature of holding	Ownership interest held
Wardha Valley Coal Field Private Limited (Joint venture of Nuvoco Vistas Corporation Limited) till 29th April 2019	India	Indirect	19.14%

D. Associate

Name of the entity	Country	Nature of holding	Ownership interest held
FRM Trona Fuels LLC	USA	Indirect	49%
The above two entities are associate of SVM			
Nuvoco Vistas Corporation Limited (earlier known as "Lafarge India Limited') (From 30th April 2019 to 6th January 2020)	India	Direct	30%

E. Key Management Personnel:

Particulars	Designation
Executive Directors	
Shri Hiren K. Patel	Managing Director
Shri Shailesh V. Sonara	Director (Environment and Safety)
Non Executive Directors	
Dr. Karsanbhai K. Patel	Chairman
Shri Rakesh K. Patel	Vice Chairman
Shri Pankaj R. Patel	Director
Shri Kaushik N. Patel	Director
Shri Vijay R. Shah	Director
Smt. Purvi A. Pokhariyal	Director
Other Key Management Personnel	
Shri Manan Shah	Chief Financial Officer
Shri Paresh Sheth	Company Secretary

F. Relatives of Key Management Personnel with whom transactions done during the said financial year

Sr.no.	Name of the entity
1	Dr. Karsanbhai K. Patel
2	Shri Rakesh K. Patel
3	Smt.Jyotsana N. Shah
4	Smt. Toralben K. Patel

G. Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control with whom transactions done during the said financial year

Sr.no.	Name of the entity
1	Nirma Credit and Capital Private Limited
2	Nirma Chemical Works Private Limited
3	Navin Overseas FZC, UAE
4	Aculife Healthcare Private Limited
5	Niyogi Enterprise Private Limited
6	Nuvoco Vistas Corporation Limited (w.e.f. 7th January 2020)

Notes to the standalone financial statements

H. Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence with whom transactions done during the said financial year

Sr.no.	Name of the entity
1	Shree Rama Multi-tech Limited
2	Nirma Education and Research Foundation
3	Nirma University
4	Manjar Discretionary Trust
5	S K Patel Family Trust (upto 24.03.2021)
6	Nisarg Enterprise Pvt. Ltd (w.e.f. 15.12.2020)
7	Sureel Enterprise Pvt Ltd (w.e.f. 15.12.2020)
8	Kamlaben Trust
9	Sarvamangal Trust
10	Vimlaben Trust
11	Kaushikbhai Nandubhai Patel HUF

I. Key Management Personnel compensation

₹ in crore

Particulars	2020-2021	2019-2020
Short-term employee benefits	**4.91**	4.64
Long Term Post-employment benefits	**0.17**	0.22
Total compensation	**5.08**	4.86

II. The following transactions were carried out with the related parties referred in above in the ordinary course of business (excluding reimbursement):

₹ in crore

A.	Subsidiary Companies	2020-2021	2019-2020
1	Purchase of materials	**39.46**	1.28
	Searles Valley Minerals Inc. USA	**39.46**	1.28
2	Sale of finished goods	**Nil**	37.45
	Nuvoco Vistas Corporation Limited	**Nil**	37.45
3	Interest income on ICD	**Nil**	2.56
	Nuvoco Vistas Corporation Limited	**Nil**	2.56
4	Corporate Guarantee Given	**Nil**	2,850.00
	Nuvoco Vistas Corporation Limited	**Nil**	2,850.00
		As at 31.03.2021	As at 31.03.2020
5	Closing balance – Debit	**0.04**	0.04

₹ in crore

B.	Associates	2020-2021	2019-2020
1	Sale of finished goods	**NA**	24.57
	Nuvoco Vistas Corporation Limited	**NA**	24.57
2	Purchase of Material	**NA**	5.35
	Nuvoco Vistas Corporation Limited	**NA**	5.35
3	Interest income	**NA**	22.22
	Nuvoco Vistas Corporation Limited	**NA**	22.22
4	Assets transfer on Demerger	**NA**	1,618.11
	Nuvoco Vistas Corporation Limited	**NA**	1,618.11
5	Liability transfer on Demerger	**NA**	854.00
	Nuvoco Vistas Corporation Limited	**NA**	854.00
6	Corporate Guarantee release	**NA**	1,250.00
	Nuvoco Vistas Corporation Limited	**NA**	1,250.00

Notes to the standalone financial statements

₹ in crore

C.	Key Management Personnel	2020-2021	2019-2020
1	Remuneration	**3.67**	3.84
	Shri Hiren K. Patel	**2.31**	2.58
	Shri Shailesh Sonara	**0.20**	0.22
	Shri Manan Shah	**0.56**	0.50
	Shri Paresh Sheth	**0.60**	0.54
2	Loan - taken	**15.13**	21.11
	Shri Hiren K. Patel	**15.13**	21.11
3	Loan - repaid	**15.13**	21.11
	Shri Hiren K. Patel	**15.13**	21.11
4	Interest expenses	**0.36**	0.37
	Shri Hiren K. Patel	**0.36**	0.37
5	Perquisites	**1.42**	1.02
	Shri Hiren K. Patel	**1.42**	1.02
		As at 31.03.2021	As at 31.03.2020
6	Net Closing balance - credit	**5.00**	5.00

₹ in crore

D.	Relatives of Key Management Personnel	2020-2021	2019-2020
1	Directors' sitting fees	**0.04**	0.04
	Dr. Karsanbhai K. Patel	**0.02**	0.02
	Shri Rakesh K. Patel	**0.02**	0.02
2	Directors' Remuneration	**0.02**	0.01
	Dr. Karsanbhai K. Patel	**0.01**	(₹ 45,312)
	Shri Rakesh K. Patel	**0.01**	(₹ 39,350)
3	Interest expenses	**0.36**	0.35
	Shri Rakesh K. Patel	**0.36**	0.35
4	Interest on Non Convertible Debentures	**Nil**	(₹ 16,917)
	Smt. Jyotsana N. Shah	**Nil**	(₹ 16,917)
5	Loan - taken	**11.23**	18.55
	Shri Rakesh K. Patel	**11.23**	18.55
6	Loan - repaid	**10.94**	18.84
	Shri Rakesh K. Patel	**10.94**	18.84
7	Lease / Rent expense	**0.06**	0.05
	Smt. Toralben K. Patel	**0.06**	0.05
		As at 31.03.2021	As at 31.03.2020
8	Net Closing balance - credit	**5.00**	4.71

₹ in crore

E.	Non-Executive Directors	2020-2021	2019-2020
1	Sitting Fees	**0.09**	0.06
	Shri Pankaj R. Patel	**0.02**	0.01
	Shri Kaushik N. Patel	**0.02**	0.01
	Shri Vijay R. Shah	**0.03**	0.02
	Smt. Purvi A. Pokhariyal	**0.02**	0.02

₹ in crore

F.	Entities over which Key Management Personnel / relatives of Key Management Personel exercise control	2020-2021	2019-2020
1	Sale of finished goods/ services	**29.91**	18.86
	Navin Overseas FZC, UAE	**3.64**	Nil
	Aculife Healthcare Private Limited	**1.27**	7.79
	Nuvoco Vistas Corporation Limited	**0.09**	0.61
	Nirma Chemical works Private Limited	**18.50**	10.46
	Niyogi Enterprise Private Limited	**6.41**	Nil
2	Purchase of materials	**136.33**	158.36
	Navin Overseas FZC, UAE	**132.36**	156.15
	Nuvoco Vistas Corporation Limited	**2.70**	1.13
	Niyogi Enterprise Private Ltd.	**0.22**	1.08
	Aculife Healthcare Pvt Ltd.	**1.05**	Nil
3	Purchase of vehicle	**0.07**	Nil
	Nuvoco Vistas Corporation Limited	**0.07**	Nil
4	Discount on sale	**0.15**	Nil
	Nirma Chemical Works Private Limited	**0.15**	Nil
5	Royalty Income	**0.07**	0.08
	Aculife Healthcare Private Limited	**0.07**	0.08
6	Rent expense	**0.33**	0.34
	Nirma Credit and Capital Private Limited	**0.33**	0.34
7	Rent Income	**0.03**	0.01
	Aculife Healthcare Private Limited	**0.02**	Nil
	Niyogi Enterprise Private Limited	**0.01**	0.01
8	Investment / Purchase of Preference Shares	**1,200.00**	4,240.00
	Niyogi Enterprise Private Limited	**1,200.00**	4,190.00
	Nirma Chemical works Pvt. Ltd	**Nil**	50.00
9	Sale of Investment in Equity Shares	**Nil**	4,190.00
	Niyogi Enterprise Private Limited	**Nil**	4,190.00
10	ICD Given	**160.00**	230.00
	Nuvoco Vistas Corporation Limited	**160.00**	230.00
11	Interest income	**10.52**	7.59
	Nuvoco Vistas Corporation Limited	**10.52**	7.59
12	Corporate Guarantee release	**1,600.00**	Nil
	Nuvoco Vistas Corporation Limited	**1,600.00**	Nil

Notes to the standalone financial statements

F.	Entities over which Key Management Personnel / relatives of Key Management Personel exercise control	2020-2021	2019-2020
13	Corporate Guarantee given	**425.00**	Nil
	Niyogi Enterprise Private Limited	**425.00**	Nil
14	Corporate Guarantee given and released in the form of Put option	**170.00**	Nil
	Nuvoco Vistas Corporation Limited (Guarantee Expired on 19th October, 2020)	**170.00**	Nil
15	ICD received back	**821.31**	Nil
	Nuvoco Vistas Corporation Limited	**821.31**	Nil
16	Guarantee Commission Income	**0.80**	Nil
	Niyogi Enterprise Private Limited	**0.80**	Nil
17	Sale of Property, Plant and Equipment	**83.26**	Nil
	Niyogi Enterprise Private Limited	**83.26**	Nil
18	Gratuity Fund received	**0.01**	Nil
	Aculife Healthcare Private Limited	**0.01**	Nil
		As at 31.03.2021	As at 31.03.2020
19	Net closing balance – debit	**2.53**	600.22
20	Net closing balance – credit	**4.42**	8.34

₹ in crore

G.	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	2020-2021	2019-2020
1	Sale of finished goods	**0.02**	0.01
	Nirma University	**0.02**	0.01
2	Sale of materials/services	**0.05**	0.08
	Shree Rama Multitech Limited	**0.05**	0.08
3	Purchase of materials/services	**Nil**	0.06
	Shree Rama Multitech Limited	**Nil**	0.06
4	Lease / Rent expense	**0.54**	0.50
	Manjar Discretionary Trust	**0.30**	0.27
	S K Patel Family Trust	**0.07**	0.08
	Sarvamangal Trust	**0.05**	0.05
	Vimlaben Trust	**0.09**	0.07
5	Corporate social responsibility expense	**23.34**	Nil
	Nirma University	**1.50**	Nil
	Nirma Education and Research Foundation	**21.84**	Nil
6	Job work charges	**1.15**	Nil
	Nisarg Enterprise pvt. Ltd	**1.15**	Nil
7	Gratuity Fund received	**0.40**	Nil
	Sureel Enterprise Pvt Ltd	**0.40**	Nil
8	Interest on Non Convertible Debentures	**Nil**	0.02
	Kaushikbhai Nandubhai Patel HUF	**Nil**	0.01
	Vimlaben Trust	**Nil**	0.01
		As at 31.03.2021	As at 31.03.2020
9	Net closing balance – debit	**0.07**	0.22
10	Net closing balance – credit	**0.40**	0.30

III. Terms and conditions

A. The loans from key management personnel are long term in nature and interest is payable at the rate of 8% per annum. Goods were sold to related parties during the year based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions at market rates. All outstanding balances are unsecured and are repayable in cash.

B. Disclosure is made in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.

Notes to the standalone financial statements

Note 52 : Financial instruments – Fair values and risk management

I. Accounting classification and fair values

₹ in crore

Particulars	As at 31.03.2021							
	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets measured at each reporting date								
Investments								
Listed equity instruments		18.56		18.56	18.56			18.56
Unquoted equity instruments		1.14		1.14			1.14	1.14
Other current financial assets-Investments	108.29			108.29		108.29		108.29
Unquoted financial investments	5,440.00			5,440.00			5,440.00	5,440.00
Financial assets measured at amortised cost								
Trade Receivable			352.09	352.09				
Loans (current)			15.05	15.05				
Other non current financial assets			2.97	2.97				
Other current financial assets			7.16	7.16				
Cash and cash equivalents			141.59	141.59				
Other bank balances			3.30	3.30				
Total Financial Assets	5,548.29	19.70	522.16	6,090.15	18.56	108.29	5,441.14	5,567.99
Financial liabilities measured at amortised cost								
Non current borrowings			3,446.82	3,446.82				
Current borrowings			436.09	436.09				
Non current financial liabilities - Others			78.81	78.81				
Trade payables			299.46	299.46				
Other financial liabilities			833.39	833.39				
Total Financial Liabilities			5,094.57	5,094.57				

Notes to the standalone financial statements

Note 52 : Financial instruments – Fair values and risk management

I. Accounting classification and fair values

₹ in crore

Particulars	As at 31.03.2020							
	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets measured at each reporting date								
Investments								
Listed equity instruments		10.49		10.49	10.49			10.49
Unquoted equity instruments		0.40		0.40			0.40	0.40
Other current financial assets-Investments	160.07			160.07		160.07		160.07
Unquoted financial investments	4,240.00			4,240.00			4,240.00	4,240.00
Financial assets measured at amortised cost								
Unquoted government securities			Nil	Nil				
Loans (non-current)			0.14	0.14				
Trade Receivable			457.73	457.73				
Loans (current)			689.69	689.69				
Other non current financial assets			2.92	2.92				
Other current financial assets			6.99	6.99				
Cash and cash equivalents			94.73	94.73				
Other bank balances			3.34	3.34				
Total Financial Assets	4,400.07	10.89	1,255.54	5,666.50	10.49	160.07	4,240.40	4,410.96
Financial liabilities measured at amortised cost								
Non current borrowings			3937.08	3937.08				
Current borrowings			480.01	480.01				
Non current financial liabilities - Others			79.02	79.02				
Trade payables			289.18	289.18				
Other financial liabilities			618.12	618.12				
Total Financial Liabilities			5,403.41	5,403.41				

Notes to the standalone financial statements

II. Fair value of financial assets and liabilities measure at amortised cost

₹ in crore

Particulars	31.03.2021		31.03.2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Loans (non-current)	**Nil**	**Nil**	0.14	0.14
Other non current financial assets	**2.97**	**2.97**	2.92	2.92
Total financial assets	**2.97**	**2.97**	3.06	3.06
Financial liabilities				
Non current borrowings	**3,446.82**	**3,446.82**	3,937.08	3,937.08
Non current financial liabilities- Others	**78.81**	**78.81**	79.02	79.02
Total financial liabilities	**3,525.63**	**3,525.63**	4,016.10	4,016.10

Notes:

The following methods and assumptions were used to estimate the fair values:

i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balance, other current financial liability, loans and other current assets are considered to be the same as their fair values, due to their short-term nature.

ii) The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

iii) The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of significant observable inputs, including own credit risk.

III. Measurement of fair values

A. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
FVTOCI in unquoted equity shares	**Market comparison technique:** The valuation model is based on two approaches : **1. Asset approach -** seek to determine the business value based on the value of it's assets. The aim is to determine the business value based on the fair market value of its assets less its liabilities. The asset approach is based on the economic principle of substitution which adopts the approach of cost to create another business similar to one under consideration that will produce the same economic benefits for its owners.	Comparable unobservable entity has been taken as a base for the valuation of unquoted equity shares	The estimated fair value would increase (decrease) if: There is a change in pricing multiple owing to change in earnings of the entity.
	2. Market approach - relies on signs from the real market place to determine what a business is worth. The market approach based valuation methods establish the business value in comparison to similar businesses. The methods rely on the pricing multiples which determine a relationship between the business economic performance, such as its revenues or profits, and its potential selling price.		
FVTPL in unquoted financial instrument	**Unquoted preference shares:** The investment measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers.	NA	NA

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
	Unquoted mutual fund: The fair value of investments in mutual funds units and falling under fair value hierarchy Level 2 is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statement as at balancesheet date. NAV represent the price at which the issuer will issue further units of the mutual funds and the price at which issuers will redeem such units from the investors.	NA	NA

B. Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

C. Level 3 fair values

1. Movements in the values of unquoted equity/preference instruments for the period ended 31 March, 2021 is as below:

₹ in crore

Particulars	Equity / preference Instruments
As at 01.04.2019	0.93
Acquisitions/ (disposals)	4,240.00
Gains/ (losses) recognised in other comprehensive income	(0.53)
As at 01.04.2020	**4,240.40**
Acquisitions/ (disposals)	**1,200.00**
Gains/ (losses) recognised in other comprehensive income	**0.74**
As at 31.03.2021	**5,441.14**

2. Sensitivity analysis

For the fair values of unquoted investments, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects.

Significant observable inputs	31.03.2021		31.03.2020	
	OCI and profit & loss		OCI and profit & loss	
	Increase	Decrease	Increase	Decrease
Unquoted equity/preference instruments measured through OCI and Profit & loss				
5% movement	**272.06**	**272.06**	212.02	212.02

Notes to the standalone financial statements

Note 53 : Financial risk management

The company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk ; and
- Market risk

I. Risk management framework

The company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

II. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure.

A. Trade receivables

Trade receivables of the company are typically unsecured ,except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the cement business. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs on-going credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is geographically distributed in India.

At March 31, 2021, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

₹ in crore

Particulars	Carrying amount	
	31.03.2021	31.03.2020
Domestic	**320.25**	421.91
Other regions	**31.84**	35.81
Total	**352.09**	457.72

A.1. Impairment

At March 31, 2021, the ageing of trade and other receivables that were not impaired was as follows:

₹ in crore

Particulars	Carrying amount					
	31.03.2021			31.03.2020		
	Gross	Provision	Net	Gross	Provision	Net
Upto 30 days	**346.22**	**Nil**	**346.22**	224.91	Nil	224.91
Between 31–90 days	**0.66**	**Nil**	**0.66**	190.98	Nil	190.98
More than 90 days	**9.84**	**4.63**	**5.21**	42.56	0.73	41.83
Total	**356.72**	**4.63**	**352.09**	458.45	0.73	457.72
% of expected credit losses (More than 90 days)		**1.30%**			0.16%	

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for trade receivables as at 31.03.2021 and 31.03.2020.

A.2. Movement in provision of doubtful debts

₹ in crore

Particulars	31.03.2021	31.03.2020
Opening provision	**0.73**	1.34
Additional provision made	**3.90**	Nil
Transfer on demerger	**Nil**	0.01
Provision reversed	**Nil**	0.60
Closing provisions	**4.63**	0.73

A.3. Movement in provision of doubtful loans & advances and Inter Corporate Deposits

₹ in crore

Particulars	31.03.2021	31.03.2020
Opening provision	**21.82**	1.88
Additional provision made	**16.37**	19.94
Closing provisions	**38.19**	21.82

III. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

A. The company maintains the following lines of credit:

Credit facility of ₹ 187.87 cr (p.y. ₹ 222.53 cr) that is secured through book debts and stock. Interest is payable at the rate of varying from 7.5% - 8% p.a. (p.y. 8% - 10% p.a)

Notes to the standalone financial statements

B. The company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ in crore

Particulars	As At 31.03.2021	As At 31.03.2020
Fund Base		
Expiring within one year (bank overdraft and other facilities)	**1,312.13**	1,277.47
Non Fund Base		
Expiring within one year (bank overdraft and other facilities)	**208.06**	236.84

C. Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in crore

Particulars	As at 31.03.2021					
		Contractual cash flows				
	Carrying amount	Less than 12 months	1-2 years	3-5 years	More than 5 years	Total
Financial liabilities						
Non current borrowings	**3,446.82**	**110.33**	**1,782.79**	**2,034.83**	**Nil**	**3,927.95**
Non current financial liabilities	**78.81**	**Nil**	**0.72**	**0.98**	**77.11**	**78.81**
Current borrowings	**436.09**	**436.09**	**Nil**	**Nil**	**Nil**	**436.09**
Trade and other payables	**299.46**	**299.46**	**Nil**	**Nil**	**Nil**	**299.46**
Other current financial liabilities	**833.40**	**1,041.53**	**Nil**	**Nil**	**Nil**	**1,041.53**

₹ in crore

Particulars	As at 31.03.2020					
		Contractual cash flows				
	Carrying amount	Less than 12 months	1-2 years	3-5 years	More than 5 years	Total
Financial liabilities						
Non current borrowings	4,000.15	149.35	929.59	2,414.95	1,343.42	4,837.30
Non current financial liabilities	79.02	Nil	0.42	0.82	77.78	79.02
Current borrowings	480.01	483.98	Nil	Nil	Nil	483.98
Trade and other payables	289.18	289.18	Nil	Nil	Nil	289.18
Other current financial liabilities	555.05	555.05	Nil	Nil	Nil	555.05

IV. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

A. Currency risk

The functional currency of the company is Indian Rupee. The company is exposed to currency risk on account of payables and receivables in foreign currency. Since the average exports account only for 3.38% of total sales this is not perceived to be a major risk. The average imports account for 20.29% of total purchases. The company has formulated policy to meet the currency risk. Company does not use derivative financial instruments for trading or speculative purposes.

A.1. Foreign Currency Exposure

₹/FC in crore

Particulars	Currency	31.03.2021	31.03.2020
a) Against export	USD	**0.44**	0.38
	INR	**31.84**	28.91
b) Against import (including capital import)	USD	**0.82**	0.22
	INR	**60.18**	16.28
	EURO	**(2,257)**	(24,165)
	INR	**0.02**	0.20
	YEN	**Nil**	1.30
	INR	**Nil**	0.92
c) Against reimbursement of expense	USD	**Nil**	(5,193)
	INR	**Nil**	0.04
	EURO	**(24,810)**	Nil
	INR	**0.22**	Nil
Net statement of financial exposure	USD	**(0.38)**	0.16
	INR	**(28.12)**	12.67
	EURO	**(27,067)**	(24,165)
	INR	**(0.24)**	(0.20)
	YEN	**Nil**	(1.30)
	INR	**Nil**	(0.92)

Notes to the standalone financial statements

A.2. Sensitivity

Profit or loss is sensitive to higher / lower changes in fluctuation currency rate:

₹ in crore

As on 31.03.2021	Impact on profit before tax	
Particulars	**Increase**	**Decrease**
Currency rates (5% increase/ decrease)		
USD	**1.41**	**1.41**
EURO	**0.01**	**0.01**
YEN	**Nil**	**Nil**

₹ in crore

As on 31.03.2020	Impact on profit before tax	
Particulars	Increase	Decrease
Currency rates (5% increase/ decrease)		
USD	0.63	0.63
EURO	0.01	0.01
YEN	0.05	0.05

B. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The company adopts a policy to ensure that maximum interest rate exposure is at a fixed rate. This is achieved by entering into fixed-rate instruments.

B.1. Exposure to interest rate risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in crore

Particulars	**31.03.2021**	31.03.2020
Fixed-rate instruments		
Financial assets	**5,461.44**	4,936.17
Financial liabilities	**1,625.38**	1,240.99
Total	**7,086.82**	6,177.16
Variable-rate instruments		
Financial liabilities	**3,029.79**	3,666.08
Total	**3,029.79**	3,666.08

As at the end of the reporting period, the company had the following variable rate borrowings outstanding:

As on 31.03.2021	
Weighted average interest rate	**7.43%**
Balance	**3,029.79**
% of total loans	**65.08%**
As on 31.03.2020	
Weighted average interest rate	7.89%
Balance	3,666.08
% of total loans	74.71%

B.2. Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates:

₹ in crore

As on 31.03.2021	**Impact on profit before tax**	
Particulars	**Decrease**	**Increase**
Interest rates (0.50% increase/ decrease)	**15.15**	**15.15**

₹ in crore

As on 31.03.2020	Impact on profit before tax	
Particulars	Decrease	Increase
Interest rates (0.50% increase/ decrease)	18.33	18.33

B.3. Fair value sensitivity analysis for fixed-rate instruments

The company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

C. Price risk

The company is exposed to price risk, which arises from investments in FVOCI equity securities and mutual funds designated as FVTPL instruments. The management monitors the proportion of equity securities in its investment portfolio based on market price of equity securities. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are duly approved. The primary goal is to maximise investment returns.

C.1. Sensitivity

The table below summarizes the impact on account of changes in prices of FVOCI securities. The analysis below is based on the assumptions that the price has increased/decreased by 5% in case of quoted equity instruments with all the other variables held constant.

₹ in crore

As on 31.03.2021	**Impact on profit before tax**		**Impact on other components of equity**	
Particulars	**Increase**	**Decrease**	**Increase**	**Decrease**
Quoted Equity instruments (5% increase/ decrease)	**Nil**	**Nil**	**0.93**	**0.93**
Unquoted Mutual Fund instruments (1% increase/ decrease)	**1.08**	**1.08**	**Nil**	**Nil**

Notes to the standalone financial statements

₹ in crore

As on 31.03.2020	Impact on profit before tax		Impact on other components of equity	
Particulars	Increase	Decrease	Increase	Decrease
Quoted Equity instruments (5% increase/ decrease)	Nil	Nil	0.52	0.52
Unquoted Mutual Fund instruments (1% increase/ decrease)	1.60	1.60	Nil	Nil

Note 54 : Capital management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The company's adjusted net debt to equity ratio at March 31, 2021 was as follows:

₹ in crore

Particulars	As at	
	31.03.2021	31.03.2020
Total liabiliti es	**6,109.65**	6,274.53
Less : Cash and bank balances	**144.89**	98.07
Adjusted net debt	**5,964.76**	6,176.46
Total equity	**5,818.09**	5,284.22
Adjusted net debt to adjusted equity ratio	**1.03**	1.17

Note 55 : Earnings per share

(Number of Shares)

Particulars	31.03.2021	31.03.2020
Issued equity shares	**146,075,130**	146,075,130
Weighted average shares outstanding - Basic and Diluted - A	**146,075,130**	146,075,130

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determine as follows:

₹ in crore

Particulars	31.03.2021	31.03.2020
Profit and loss after tax from continuing operations-B	**532.36**	784.09
Profit and loss after tax from discontinuing operations-C	**Nil**	(8.83)
Profit and loss after tax from continuing & discontinuing operations-D	**532.36**	775.26
Basic & Diluted Earnings per share of continuing operations [B/A] [₹]	**36.44**	53.68
Basic & Diluted Earnings per share of discontinuing operations [C/A] [₹]	**Nil**	(0.60)
Basic & Diluted Earnings per share of continuing & discontinuing operations [D/A] [₹]	**36.44**	53.07

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

Note 56

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 approached Hon’ble High Court of Gujarat. The 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 01.10.2014.

Note 57

The Ministry of Environmental & Forests, the Government of India cancelled the Environment Clearance granted to the cement project at Mahuva, Gujarat. pursuant to which, the company has filed an appeal before the National Green Tribunal (NGT). The company's appeal was allowed by NGT. Against this order of NGT, appeal was preferred before Hon'ble Supreme Court which is pending.

Note 58 : Due to micro, small and medium enterprises:

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

₹ in crore

Particulars	31.03.2021	31.03.2020
Principal amount remaining unpaid to any supplier as at the year end.	**1.94**	0.01
Interest due thereon	**Nil**	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during year.	**Nil**	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	**Nil**	Nil
Amount of interest accrued and remaining unpaid at the end of accounting year.	**Nil**	Nil

Note 59 : Other disclosures

₹ in crore

Particulars	31.03.2021	31.03.2020
I. Payment to Auditors		
A. Statutory Auditors		
(1) For Statutory Audit	**0.50**	0.50
(2) For Limited Review	**0.25**	0.25
Total	**0.75**	0.75
B. Cost Auditors		
Audit Fee	**0.03**	0.03
Total	**0.03**	0.03

Notes to the standalone financial statements

Note 60 : Expenditure on corporate social responsibility activities

I. Gross amount required to be spent by the company during the year ₹ 14.62 cr (p.y. ₹ 13.48 cr)

II. Amount spent during the year:

₹ in crore

Particulars	In Cash	Yet to be paid in cash	Total
A. Construction of an asset	25.49 (p.y. 3.15)	Nil (p.y. Nil)	25.49 (p.y. 3.15)
B. On purpose other than (A) above	5.47 (p.y. 6.77)	Nil (p.y. Nil)	5.47 (p.y. 6.77)
Total	**30.97 (p.y. 9.92)**	Nil (p.y. Nil)	**30.97 (p.y. 9.92)**

Out of the total CSR spent, ₹ 16.35 Cr has been transferred to prepaid expenses (₹ 14.39 Cr for construction purpose and ₹ 1.96 CR for other purpose) (p.y Nil)

Note 61

Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ in crore

Particulars	31.03.2021	31.03.2020
Nuvoco Vistas Corporation Ltd.		
Loan		
Balance as at the year end	**Nil**	**661.31**
Maximum amount outstanding at any time during the year	**821.31**	**661.31**

In previous year, loan given to Nuvoco Vistas is short term in nature. It carries an average interest rate of 8% p.a. in previous year.

Nuvoco Vistas Corporation Limited was subsidiary till 29.04.2019.

Note 62 : Discontinued operations in previous year

a) The National Company Law Tribunal ("NCLT"), Ahmedabad and NCLT, Mumbai vide order dated on 25th November, 2019 and 9th January, 2020 respectively, sanctioned the scheme of arrangement amongst Nirma Limited and Nuvoco Vistas Corporation Limited ("NUVOCO") and their Shareholders and creditors (the "scheme") for demerger of Cement Undertaking of the Company. The scheme became effective on 1st February, 2020 upon filling of certified copies of the NCLT orders sanctioning the scheme with the respective jurisdictional Registrar of Companies. Pursuant to the scheme becoming effective, the cement undertaking was demerged from the Company and transferred to and vested in NUVOCO with effect from 1st June, 2019 i.e. the Appointed date. The Appointed date was deemed to be the date of demerger for the purpose of accounting and consequently operations of cement undertaking had been reclassified as discontinued operations for the year ended on 31st March 2019 and comparative information in the statement of Profit and Loss account had been restated in accordance with Ind As 105 "Non current assets held for sale and discontinued operations".

The difference between assets and liabilities transferred to demerged undertaking is debited to capital reserve account to the extent available and balance is adjusted against general reserve.

b) **The carrying amount of the discontinued assets and liabilities of demerged undertaking as at appointed date and as at previous balance sheet date were as follows:**

₹ in crore

Particulars	As at 31.03.2021	As at 31.05.2019
Non-current Assets		
Property, Plant and Equipment	Nil	1,340.02
Capital work-in-progress	Nil	0.55
Other Intangible assets	Nil	13.50
Financial assets		
Investments	Nil	0.05
Other non current assets	Nil	0.43
Total non current assets	Nil	1,354.55
Current Assets		
Inventories	Nil	178.86
Financial assets		
Trade receivables	Nil	40.25
Cash and cash equivalents	Nil	0.06
Other Bank balances	Nil	21.49
Loans	Nil	0.13
Other financial assets	Nil	18.59
Other current assets	Nil	4.18
Total current assets	Nil	263.56
TOTAL ASSETS (A)	Nil	1,618.11
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	Nil	593.43
Other financial liabilities	Nil	8.68
Provisions	Nil	1.88
Deferred tax liabilities (Net)	Nil	225.55
Total non current liabilities	Nil	829.54
Current Liabilities		
Financial liabilities		
Trade payables due to		
-Micro & Small Enterprise	Nil	Nil
-Other than Micro & Small Enterprise	Nil	10.35
Other financial liabilities	Nil	10.25
Other current liabilities	Nil	0.42
Current tax liabilities (Net)	Nil	0.76
Provisions	Nil	2.68
Total current liabilities	Nil	24.46
TOTAL LIABILITIES (B)	Nil	854.00
Net assets transferred through corresponding debit to the capital reserve	Nil	764.11

Notes to the standalone financial statements

c) **Financial information related to discontinued operations is set out below:**

₹ in crore

Particulars	As at 31.03.2021	01.04.2019 to 31.05.2019
Revenue from operations	**Nil**	108.69
Other income	**Nil**	0.68
Total Income	**Nil**	109.37
Expenses		
Cost of materials consumed	**Nil**	19.17
Purchases of stock in trade	**Nil**	Nil
Changes in inventories of finished goods, Stock in trade and work-in-progress	**Nil**	5.82
Employee benefits expenses	**Nil**	6.35
Finance costs	**Nil**	10.04
Depreciation and amortisation expenses	**Nil**	14.00
Other expenses	**Nil**	61.54
Total Expenses	**Nil**	116.93
(Loss) before tax	**Nil**	(7.56)
Tax expenses		
Current tax	**Nil**	0.76
Deferred tax charge	**Nil**	0.51
Total Tax Expenses	**Nil**	1.27
(Loss) for the period from discontinued operations	**Nil**	(8.83)

d) Net cash flows attributable to the discontinued operations

₹ in crore

Particulars	As at 31.03.2021	As at 31.05.2019
Net Cash generated from operating activities	**Nil**	(3.68)
Net Cash generated from investing activities	**Nil**	(3.25)
Net Cash generated from financing activities*	**Nil**	6.82
Net increase(decrease) in cash and cash equivalents	**Nil**	(0.11)

*It includes funds invested by the Company

Note 63

The COVID -19 pandemic had rapidly spreading throughout the world. The Company's plants and offices were under nation wide lockdown during Q1 of 2020-21. The company has taken into account potential impacts of Covid-19, in preparation of standalone audited financial statements. Based on the information currentely available, there is no material impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets though management continue to monitor changes in future economic conidtions. The impact of Covid-19 on the standalone audited financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

Note 64

During previous year, The company sold 70% and 30% of its investment in equity shares in wholly owned subsidiary Nuvoco Vistas Corporation Limited in April 2019 and January 2020 respectively. Net Gain on loss of control over subsidiary and later on associate aggregating to ₹ 189.71 Crore was disclosed as exceptional item.

Notes to the standalone financial statements

Note 65

The financial statements are approved for issue by the Audit Committee at its meeting and by the Board of Directors on 25th June, 2021.

Note 66

Disclosure pursuant to Ind AS-1 "Presentation of Financial Statements" (specified under section 133 of the Companies Act 2013, read with rule 7 of Companies (Accounts) Rules,2015) are given below:

Following are the restatement in nature of reclassification made in the current year's financial statements pertaining to previous year:

₹ in crore

Particulars	As at 31st March, 2020 (Published)	As at 31st March, 2020 (Restated)
Note No. 36 -Cost of material consumed	1,885.98	1,809.37
Note No. 37- Changes in inventories of finished goods, stock in trade and work in progress.	(124.33)	(104.92)
Note No. 41 -Other Expenses		
Freight and transporatation expenses	308.74	324.71
Sales promotion expenses	0.02	Nil
Other expenses	106.02	147.26
Note No. 13- Inventories		
Stock of Raw Material and Packing Material including GIT	264.11	213.05
Stock of Work in progress	49.54	100.60

*The above reclassifications in the prior year's published numbers have been made for better presentation in the financial statements and to conform to the current year's classification/disclosure. This does not have any impact on the profit and hence no change in the basic and diluted earnings per share of previous year.

Note 67

Hitherto the company followed method of valuation of stock of raw-materials, fuels and finished goods at cost on First In First Out (FIFO) basis. The company changed the cost formula from FIFO to weighted average on a monthly basis. The effect of change is not material and is not disclosed.

Note 68

Figures have been presented in 'crore' of rupees with two decimals. Figures less than ₹ 50,000 have been shown at actual in brackets. Previous year's figures have been regrouped/restated wherever necessary.

As per our report of even date

For and on behalf of the Board

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

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

RAJENDRA D. SHAH
Proprietor
Membership No 4844

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

Place : Ahmedabad
Date : June 25, 2021

AOC I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Salient features of Financial Statements of Subsidiaries / Associates / Joint Venture as per the Companies Act, 2013

A. Subsidiaries

(₹ in crore)

Sr. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Reporting period	Reporting currency	Share capital (Refer note 2 below)	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (loss) after Taxation	Proposed dividend	% of holding
1	Karnavati Holdings Inc., USA	20.11.2007	31.03.2021	USD	0.07	2,284.22	2,285.23	0.93	1,466.51	NIL	3.43	(0.90)	2.53	NIL	100
2	Searles Valley Minerals Inc (Refer note 1 below)	27.12.2007	31.03.2021	USD	1,466.51	114.71	3,686.78	2,105.55	1.40	2,437.05	(39.57)	(4.16)	(43.72)	NIL	100
3	Trona Railway Company LLC	27.12.2007	31.03.2021	USD	216.36	345.52	791.14	229.25	NIL	77.88	31.88	NIL	31.88	NIL	100
4	Searles Domestic Water Company LLC	24.06.2008	31.03.2021	USD	2.73	4.33	9.91	2.85	NIL	4.57	0.95	NIL	0.95	NIL	100
5	Searles Valley Minerals Europe	04.11.2008	31.03.2021	USD	5.47	(1.79)	3.68	NIL	NIL	NIL	0.31	NIL	0.31	NIL	100

Notes :

1 Includes its subsidiaries - Searles Valley Minerals Europe, Searles Domestic Water Company LLC, Trona Railway Company LLC

2 Including addittional paid in capital.

3 Exchange rate as of 31.03.2021 in case of foreign subsidiaries is @ ₹ 73.50 for one USD.

B. Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crore)

Sr. No.	Name of Associates / Joint Ventures	The date on which the Associate / Joint Venture was associated or acquired	Latest audited Balance Sheet Date	Shares of Associates / Joint Venture held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year	
				No.	Amount of investment in Associates	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	FRM Trona Fuels LLC (Refer note 1 below)	26.10.2011	31.12.2020 (Refer note 2 below)	-	1.40	49	Refer Note 3 below	N.A.	1.40	(2.35)	(2.45)

Notes :

1 Associate of Karnavati Holdings Inc.

2 Unaudited

3 There is a significant influence due to percentage (%) of Shareholding.

For and on behalf of the board

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

Place: Ahmedabad
Date: June 25, 2021

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

In accordance with section 136 of the Companies Act, 2013, the Annual Accounts of the subsidiaries shall be made available to the shareholders of the Company seeking such information at any point in time. Further, the Audited Financial Statement, including the Consolidated Financial Statement and related information of the Company and accounts of its subsidiaries, are available on the website of the Company. These documents will also be available for inspection at our registered office during business hours (11.00 a.m. to 5.00 p.m.) on working days, except Saturday up to and including the date of Annual General Meeting of the Company.

INDEPENDENT AUDITOR'S REPORT

To
The Members of Nirma Limited
Ahmedabad

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nirma Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate, which comprise the consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on the separate financial statements of such subsidiaries and its associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at March 31, 2021, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matter in the Note no 54 to the Consolidated financial statements. 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 approached Hon'ble High Court of Gujarat. The 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Revenue recognition	
Revenue is measured net of discounts, rebates and incentives earned by customers on the group's	● Assessed the group's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts

sales. Due to the group's presence across different marketing regions and the competitive business environment, the estimation of the various types of discounts, rebates and incentives to be recognised based on sales made during the year is material and considered to be judgemental. Revenue from contract with customers is recognised when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. The group has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer. Revenue is also an important element of how the group measures its performance. The group focuses on revenue as a key performance measures, which could create an incentive for revenue to be recognised before the risk and rewards have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 "Revenue from contract with customer", it was determined to be Key Audit matter in our audit of the Consolidated financial statement.	with customers'. ● Assessed design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. ● Performing substantive testing (including year- end cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which include sales invoices/contracts and shipping documents. ● Comparing the historical discounts, rebates and incentives to current payment trends. We also considered the historical accuracy of the group's estimates in previous year. ● Assessing manual journals posted to revenue to identify unusual items. ● Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statement; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards.

Information other than the Consolidated Financial Statements and Auditors' Report thereon.

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further describe in the section titled "Other Matters" in the audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of five subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 3936.89 crore as at 31st March, 2021, total revenues of ₹ 2446.78 crore and net cash flows amounting to ₹ 58.11 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss and other comprehensive income of ₹ 2.35 crore for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of one associate, whose financial statements/financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Holding company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

These subsidiaries and associate are located outside India whose financial statements/consolidated financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/consolidated financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

A) As required by Section 143(3) of the Act, based on our audit and the consideration of the reports of the other auditors' on separate/consolidated financial statements of such subsidiaries as were audited by other auditors, as noted in other matters paragraph, we report, to the extent applicable, that:

   I) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   II) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

III) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

IV) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2014, as amended.

V) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

VI) With respect to the adequacy of internal financial controls with reference to financial statements of the holding company and operating effectiveness of such controls, refer to our separate report in "Annexure A".

VII) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries as noted in the "other matters" paragraph:

a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates– Refer Note 44 to the consolidated financial statements.

b) Provision has been made in the consolidated financial statements, as required under the applicable law or Indian Accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

B) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

(Rajendra D. Shah)
Proprietor
Membership No. 4844
UDIN: 21004844AAAADJ9688

Place: Ahmedabad
Date: June 25, 2021

Annexure - A to the Independent Auditors' report on the consolidated financial statements of Nirma limited for the year ended on March 31, 2021
(Refer to paragraph A (VI) on other Legal and Regulatory Requirements of our report of even date.)
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Nirma limited (here in after referred to as "the Holding Company") as of and for the year ended 31st March 2021, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, as of that date.

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2021, based on the internal control with reference to Consolidated Financial Statements criteria established by such Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance note").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

(Rajendra D. Shah)
Proprietor
Membership No. 4844
UDIN: 21004844AAAADJ9688

Place: Ahmedabad
Date: June 25, 2021

CONSOLIDATED 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	**5,068.79**	4,169.63
(b) Right of use of Asset	2	**323.06**	324.13
(c) Capital work-in-progress	2	**637.46**	1,597.57
(d) Investment Property	3	**10.30**	10.30
(e) Goodwill	4	**203.49**	208.70
(f) Other Intangible assets	5	**25.68**	7.89
(g) Intangible assets under development	5	**Nil**	15.61
(h) Financial assets			
(i) Investment in associate	6	**1.40**	1.75
(ii) Investments	7	**5,459.70**	4,250.90
(iii) Loans	8	**Nil**	0.14
(iv) Other financial assets	9	**2.97**	2.92
(i) Other non current assets	10	**1.41**	9.72
Total non current assets		**11,734.26**	10,599.26
2 Current Assets			
(a) Inventories	11	**1,472.37**	1,510.13
(b) Financial assets			
(i) Investments	12	**108.29**	160.07
(ii) Trade receivables	13	**820.99**	1,013.00
(iii) Cash and cash equivalents	14	**414.39**	425.25
(iv) Bank balances other than (iii) above	15	**471.00**	484.52
(v) Loans	16	**17.91**	691.85
(vi) Other financial assets	17	**8.71**	8.19
(c) Other current assets	18	**115.55**	76.04
(d) Current tax Assets (Net)	19	**167.76**	210.48
Total current assets		**3,596.97**	4,579.53
TOTAL ASSETS		**15,331.23**	15,178.79
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	**73.04**	73.04
(b) Other equity	21	**7,610.65**	7,173.78
Total Equity		**7,683.69**	7,246.82
LIABILITIES			
1 Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	**3,446.82**	4,690.94
(ii) Other financial liabilities	23	**338.64**	328.81
(b) Provisions	24	**244.06**	246.51
(c) Deferred tax liabilities (Net)	25	**323.90**	208.38
(d) Other non current liabilities	26	**6.45**	8.25
Total non current liabilities		**4,359.87**	5,482.89
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	**436.09**	480.01
(ii) Trade payables due to	28		
-Micro & Small Enterprise		**1.94**	0.01
-Other than Micro & Small Enterprise		**557.51**	600.10
(iii) Other financial liabilities	29	**1,551.92**	694.17
(b) Other current liabilities	30	**125.87**	141.97
(c) Provisions	31	**561.99**	532.82
(d) Current tax liabilities (Net)	32	**52.35**	Nil
Total current liabilities		**3,287.67**	2,449.08
Total liabilities		**7,647.54**	7,931.97
TOTAL EQUITY AND LIABILITIES		**15,331.23**	15,178.79
Significant Accounting Policies	1		
The accompanying Notes 2 to 68 are an integral part of the Consolidated 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

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

RAJENDRA D. SHAH
Proprietor
Membership No 4844

Place : Ahmedabad
Date : June 25, 2021

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

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

₹ in crore

	Particulars	Note No	2020-2021	2019-2020
I	Revenue from operations	33	**7,432.26**	7,737.58
II	Other income	34	**180.63**	256.82
III	**Total Income (I+II)**		**7,612.89**	7,994.40
IV	**Expenses**			
	(a) Cost of materials consumed	35	**1,740.03**	1,997.27
	(b) Purchases of stock in trade		**43.03**	142.98
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	36	**19.36**	(101.34)
	(d) Employee benefits expenses	37	**807.50**	830.76
	(e) Finance costs	38	**362.44**	426.01
	(f) Depreciation and amortisation expenses	39	**595.90**	487.96
	(g) Other expenses	40	**3,331.07**	3,549.26
	Total Expenses (IV)		**6,899.33**	7,332.90
V	**Profit before exceptional items and tax (III-IV)**		**713.56**	661.50
VI	Exceptional items (Refer Note No. 60)		**Nil**	142.89
VII	**Profit before share in net profit/(Loss) of associate (V+VI)**		**713.56**	804.39
	Add : Share in net (Loss) of associates		**(2.35)**	(2.01)
VIII	**Profit before tax**		**711.21**	802.38
IX	**Tax expense**	41		
	(a) Current tax		**106.48**	58.94
	(b) Tax expenses relating to earlier year		**(2.16)**	(49.44)
	(c) MAT credit utilised		**81.98**	84.50
	(d) MAT credit entitlement relating to earlier year		**(3.86)**	(11.90)
	(e) Deferred tax (credit)/charge		**37.91**	3.45
	Total Tax Expense		**220.35**	85.55
X	**Profit for the year from continuing operations (VIII-IX)**		**490.86**	716.83
XI	**Profit before tax from discontinued operations (Refer note no. 59)**		**Nil**	104.62
XII	**Tax expense of discontinued operations**		**Nil**	42.25
XIII	**Profit for the year from discontinued operations (XI-XII)**		**Nil**	62.37
XIV	**Profit for the year (X+XIII)**		**490.86**	779.20
XV	**Other comprehensive income**	42		
	(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		**(55.51)**	187.02
	(d) Income tax relating to Items that will be reclassified to profit or loss		**Nil**	Nil
	Total Other comprehensive income		**(54.00)**	179.23
XVI	**Total comprehensive income for the year (XIV+XV)**		**436.87**	958.43
	Profit attributable to :			
	Owners		**490.86**	779.20
	Other comprehensive income attributable to :			
	Owners		**(54.00)**	179.23
	Total comprehensive income attributable to :			
	Owners		**436.87**	958.43
XVII	**Earnings per equity share**	53		
	(a) **Earnings per equity share (for continuing operations)**			
	Basic (in ₹) & Diluted (in ₹)		**33.60**	49.07
	(b) **Earnings per equity share (for discontinued operations)**			
	Basic (in ₹) & Diluted (in ₹)		**Nil**	4.27
	(c) **Earnings per equity share (for continuing and discontinued operations)**			
	Basic (in ₹) & Diluted (in ₹)		**33.60**	53.34
	Significant Accounting Policies	1		
	The accompanying Notes 2 to 68 are an integral part of the Consolidated 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

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

RAJENDRA D. SHAH
Proprietor
Membership No 4844

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

Place : Ahmedabad
Date : June 25, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity share capital

₹ in crore

Particulars	As at 1st April, 2019	Changes in equity share capital during 2019-2020	As at 31st March, 2020	**Changes in equity share capital during 2020-2021**	**As at 31st March, 2021**
Equity shares of ₹ 5 each	73.04	Nil	73.04	**Nil**	**73.04**

B. Other equity

₹ in crore

Particulars	Reserves & Surplus								Items of Other comprehensive income			Total
	Capital Reserve	Security Premium	Capital Redemption Reserve	Debenture Redemption Reserve	Amalgamation Reserves	General Reserve	Retained Earnings	Statutory Reserves	Remeasurement of defined benefit plans	Equity instruments through other comprehensive Income	Currency Fluctuation Reserve	
Balance at April 1, 2019	365.50	1,342.84	65.68	791.66	2.53	2,296.33	5,871.82	0.01	(7.48)	44.41	385.55	11,158.85
Retained earning during the year	Nil	Nil	Nil	Nil	Nil	Nil	779.20	Nil	Nil	Nil	Nil	779.20
Other comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(1.90)	(5.89)	187.02	179.23
Total comprehensive income for the year	365.50	1,342.84	65.68	791.66	2.53	2,296.33	6,651.02	0.01	(9.38)	38.52	572.57	12,117.28
Capital Reserve adjusted against General Reserve	435.94	Nil	Nil	Nil	Nil	(435.94)	Nil	Nil	Nil	Nil	Nil	Nil
Transfer of Debenture Redemption Reserve to General Reserve on redemption of debenture	Nil	Nil	Nil	(220.38)	Nil	220.38	Nil	Nil	Nil	Nil	Nil	Nil
Creation of Debenture Redemption Reserve from Retained Earnings	Nil	Nil	Nil	16.57	Nil	Nil	(16.57)	Nil	Nil	Nil	Nil	Nil
Transition effect as per IND AS 116*	Nil	Nil	Nil	Nil	Nil	Nil	(0.23)	Nil	Nil	Nil	Nil	(0.23)
Deferred Tax on Transition effect as per IND AS 116*	Nil	Nil	Nil	Nil	Nil	Nil	0.05	Nil	Nil	Nil	Nil	0.05
Adjustments due to demerger (Refer note no. 59)	(764.11)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(764.11)
Adjustments on account of loss of control over subsidiary (Refer note no. 59)	(37.33)	(1,313.03)	(23.33)	(509.68)	(2.53)	(90.00)	(2,203.74)	(0.01)	Nil	0.44	Nil	(4,179.21)
Balance at March 31, 2020	Nil	29.81	42.35	78.17	Nil	1,990.77	4,430.53	Nil	(9.38)	38.96	572.57	7,173.78

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in crore

Particulars	Reserves & Surplus								Items of Other comprehensive income			Total
	Capital Reserve	Security Premium	Capital Redemption Reserve	Debenture Redemption Reserve	Amalgamation Reserves	General Reserve	Retained Earnings	Statutory Reserves	Remeasurement of defined benefit plans	Equity instruments through other comprehensive Income	Currency Fluctuation Reserve	
Balance at April 1, 2020	Nil	29.81	42.35	78.17	Nil	1,990.77	4,430.53	Nil	(9.38)	38.96	572.57	7,173.78
Retained earning during the year	Nil	Nil	Nil	Nil	Nil	Nil	490.86	Nil	Nil	Nil	Nil	490.86
Other comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(4.41)	5.92	(55.51)	(54.00)
Total comprehensive income for the year	Nil	29.81	42.35	78.17	Nil	1,990.77	4,921.39	Nil	(13.79)	44.88	517.06	7,610.65
Transfer from Retained earnings to General Reserve	Nil	Nil	Nil	Nil	Nil	10.62	(10.62)	Nil	Nil	Nil	Nil	Nil
Balance at March 31, 2021	Nil	29.81	42.35	78.17	Nil	2,001.39	4,910.77	Nil	(13.79)	44.88	517.06	7,610.65
*** Refer note no. 47**												

The accompanying Notes 1 to 68 are an integral part of the Consolidated 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 4844

Place : Ahmedabad
Date : June 25, 2021

For and on behalf of the Board

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

NIRMA

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

₹ in crore

	Particulars		2020-2021	2019-2020
	Cash flow from continuing operations			
A	**Cash flow from operating activities :**			
	Profit before tax from Continuing operations		**711.21**	802.38
	Profit before tax from Discontinued operations		**Nil**	104.62
	Adjustments for :			
	Gain on sale of investment in subsidiary/associate		**Nil**	(142.89)
	Loss of Asset due to damages		**Nil**	12.61
	Depreciation and amortisation		**595.90**	535.81
	Interest Income		**(33.04)**	(112.34)
	Finance Cost - net of capitalization		**362.44**	465.96
	Exchange fluctuation gain/ loss (Net)		**82.93**	(24.24)
	Profit/Loss on sale of Property Plant and equipment (Net)		**(83.61)**	7.93
	Dividend on non current investment		**(0.09)**	(0.44)
	Provision for doubtful debts & loans and advances		**20.27**	19.94
	Provision/Liabilities no longer required written back		**(6.57)**	(12.93)
	Non Cash Provision		**(0.34)**	13.10
	Share of Profit/Loss in associate		**2.35**	(44.81)
	Fair value gain on financial instruments at fair value through profit and loss		**(0.11)**	(1.90)
	Bad debts Written off		**Nil**	0.42
	Balances Written off (Net)		**1.45**	16.46
	Net gain on sale of current investment		**(3.86)**	(2.27)
			937.72	730.41
	Operating profit before working capital changes		**1,648.93**	1,637.41
	Adjustments for :			
	(Increase)/ Decrease in trade and other receivables	**148.41**		(199.87)
	(Increase)/ Decrease in Inventories	**37.76**		(32.70)
	Increase in trade/ other payables, provisions and other liability	**(108.12)**		132.74
			78.05	(99.83)
	Cash generated from operations		**1,726.98**	1,537.58
	Direct taxes paid (net of refund)		**(7.90)**	(248.24)
	Net cash from operating activities		**1,719.08**	1,289.34
B	**Cash flow generated from investing activities :**			
	Purchase of property plant and equipment (including capital work-In-progress)	**(443.65)**		(1,000.03)
	Purchase of intangible assets	**(3.79)**		(15.61)
	Sale of Property Plant and equipment	**100.40**		0.63
	Sale of current Investments	**6,464.59**		3,968.09
	Proceeds on loss of control over subsidiary/associate (Net)	**Nil**		4,189.71
	Purchase of non-current Investments	**(1,200.00)**		(4,240.00)
	Purchase of current investments	**(6,408.84)**		(3,964.36)
	Investment in Associates	**(2.01)**		(1.70)
	Interest received	**56.57**		103.45
	Dividend on non current investments	**0.09**		0.44
	Net cash used in investing activities		**(1,436.64)**	(959.38)
			282.44	329.96
C	**Cash flow generated from financing activities :**			
	Change in loans and advances	**629.74**		(327.95)
	Proceeds from Short Term borrowings	**1,177.31**		7,903.25
	Repayment of Short Term borrowings	**(1,218.18)**		(8,334.31)
	Proceeds from Long Term borrowings	**310.29**		2,554.96
	Repayment of Long Term borrowings	**(688.02)**		(365.25)
	Foreign Exchange Fluctuation	**(26.23)**		77.00

₹ in crore

Particulars		2020-2021	2019-2020
Increase in Equity share capital reduction balance payable	**(0.04)**		(0.08)
Payment of Lease Rental	**(78.85)**		(78.44)
Interest paid	**(383.10)**		(554.21)
Interest Paid on lease	**(16.23)**		(14.64)
Redemption of Debentures	**Nil**		(1,060.00)
Net cash used in financing activities		**(293.30)**	(199.67)
Net increase in cash and cash equivalents		**(10.86)**	130.29
Net increase/(decrease) in cash and cash equivalents		**(10.86)**	130.29
Cash and cash equivalents at the beginning of the year (Refer Note No. 14)		**425.25**	319.88
Adjustments due to demerger		**Nil**	(0.06)
Adjustments due to loss of control over subsidiary		**Nil**	(24.86)
Cash and cash equivalents at end of the year (Refer Note No. 14)		**414.39**	425.25

Notes :

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

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

(3) 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 borrowing	**5,646.87**	9,138.55
Opening Balance of lease	**327.69**	Nil
Non Cash Movement		
Accrual of Interest on borrowings	**401.90**	513.51
Accrual of Interest on lease	**16.23**	14.64
Transfer of Debt due to demerger	**Nil**	(593.43)
Transfer of Debt due to loss of control over subsidiary	**Nil**	(3,608.21)
Transfer of lease liability due to demerger	**Nil**	(49.64)
Impact of currency Fluctuation on borrowing	**(18.01)**	50.99
Impact of currency Fluctuation on lease liability	**(8.22)**	26.01
Addition of lease liability	**90.00**	111.46
Transition impact of Ind AS 116 (Refer Note No. 47)	**Nil**	318.31
Cash Movement		
Proceeds from Borrowings	**1,487.60**	10,458.21
Principal Repayment	**(1,906.20)**	(9,759.55)
Principal Repayment of lease	**(78.84)**	(78.45)
Interest Repayment on borrowings	**(383.10)**	(553.20)
Interest Repayment on lease	**(16.23)**	(14.64)
Closing Balance of Borrowings	**5,229.06**	5,646.87
Closing Balance of lease liability	**330.63**	327.69

(4) During the Previous year, cement undertaking is demerged and the same is considered as non cash transaction. Refer note no. 59

(5) Details of the assets and liabilities adjusted due to loss of control over subsidiary is provided in note no. 59

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

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

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

RAJENDRA D. SHAH
Proprietor
Membership No 4844

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

Place : Ahmedabad
Date : June 25, 2021

Notes to consolidated financial statements for the year ended 31st March, 2021

Note 1

I. Group Information

The consolidated financial statements comprise financial statements of Nirma Limited (the parent), its subsidiaries, joint venture and associate (collectively, the group) for the year ended 31st March, 2021. The parent is a company domiciled in India and incorporated under the provisions of Companies Act, 1956 of India. The group has its registered office at Nirma House, Ashram Road, Ahmedabad- 380009, Gujarat, India. The group is engaged in manufacturing and selling of various products as mentioned below:

A. Industrial chemicals like Soda Ash, Linear Alkyl Benzene, Caustic Soda, Purified Phosphoric Acid etc.

B. Consumer products like Detergents, Toilet Soaps, Salt, etc.

C. Cement, Clinker and Aggregates. (Refer Note 59 - Discontinued operations)

II. Basis of preparation

A. The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time] and other relevant provisions of the Act.

B. The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Financial instruments measured at fair value through profit or loss (refer note 50)
2. Financial instruments measured at fair value through other comprehensive income (refer note 50)
3. Defined benefit plans – plan assets measured at fair value (refer note 48)

C. Principles of Consolidation

1. The Consolidated Financial Statements comprises the financial statements of the Company, its subsidiaries, associate and its joint controlled entity (together “the Group”) have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

   The list of companies which are included in consolidation and the Parent company’s holdings therein are as under:

	Name of the Company	Country	Percentage Holding March 31, 2021
a)	**Subsidiaries**		
1)	Karnavati Holdings Inc.	USA	100%
2)	Nuvoco Vistas Corporation Ltd. (till 29.04.2019.)	India	Nil
3)	Searles Valley Minerals Inc.	USA	100%
4)	Searles Domestic Water Company	USA	100%
5)	Trona Railway Company	USA	100%
6)	Searles Valley Minerals Europe	France	100%
b)	**Joint Venture**		
1)	Wardha Valley Coal Field Private Ltd. (till 29.04 .2019)	India	Nil
c)	**Associate**		
1)	Nuvoco Vistas Corporation Ltd. (From 30.04.2019 to 06.01.2020)	India	Nil
2)	FRM Trona Fuels LLC	USA	49%

The financial statements of each of the above companies are drawn up to the same reporting date as that of the parent Company i.e. March 31, 2021 except FRM Trona Fuels LLC whose financial statements are drawn up to December 31, 2020.

Subsidiaries

2. The consolidated financial statements of the Company and its subsidiary companies have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements". The intra-group balances, intra-group transactions and unrealised profits/losses if any are fully eliminated.

3. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

4. The excess cost of the parent company of its investment in the subsidiary, on the acquisition dates over and above the parent company's share of fair value of net identifiable assets acquired and liability assumed in the subsidiary, is recognised in the Consolidated Financial Statements as Goodwill. On the other hand, where the share of fair value of net identifiable assets acquired and liability assumed as on the date of investment is in excess of cost of investments of the parent company, it is recognised as "Capital Reserve".

Associates

5. Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint ventures

6. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity Method

7. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

   When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of other entity.

   Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

   The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

III. Significant accounting policies

A. Revenue recognition

1. Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It excludes goods and service tax.

2. Sale of goods – non-cash incentive schemes (deferred revenue)

The group operates a non-cash incentive scheme programme where dealers / agents are entitled to non-cash incentives on achievement of sales targets. Revenue related to the non-cash schemes is deferred and recognised when the targets are achieved. The amount of revenue is based on the realisation of the sales targets to the period of scheme defined.

3. Interest income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

4. Dividends

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

B. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a group incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

C. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. All the grants related to an expense item are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

D. Export Benefits

Duty free imports of raw materials under advance license for imports, as per the Foreign Trade Policy, are matched with the exports made against the said licenses and the net benefits / obligations are accounted by making suitable adjustments in raw material consumption.

E. Taxes

1. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions where appropriate.

2. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

i. deductible temporary differences;

ii. the carry forward of unused tax losses; and

iii. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as MAT Credit Entitlement. The group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the group will pay normal Income Tax during the specified period.

3. Discontinued operations

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

F. Leases

The Group has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Consolidated Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31, 2020.

In respect of parent company, the cumulative effect of initial application is recognised in retained earnings as on April 1, 2019.

In respect of Indian subsidiary and foreign subsidiaries the right of use assets were recognised based on the amount equal to the lease liabilities adjusted for any related prepaid and accrued lease payment previously recognised. Lease liabilities were recognised based on the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. As a lessee, the Group previously classified leases as operating or finance lease based on its assessment of whether the lease transferred significantly the entire risk and rewards incidental to the ownership of the underlying asset of the Group. Under Ind AS 116, the Group recognizes the right-of-use assets and lease liabilities as stated in the Note 2 B and Note 23, Note 29.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

1. **Right-of-use assets**

   - The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

   Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right -of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

   - Leasehold buildings 8 to 10 years
   - Leasehold Land 75 to 80 years

   If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

2. **Lease Liabilities**

   At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

3. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

G. Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

The group operates a defined benefit gratuity plan in India, which requires contributions to be made to a LIC.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and

ii. The date that the group recognise related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The group recognise the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

1. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

2. Net interest expense or income

1. Long-term employee benefits

Post-employment and other employee benefits are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post-employment and other long-term benefits are charged to the statement of other comprehensive income.

2. Defined contribution plans

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid.

H. Non-current assets held for sale

The group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset to be highly probable when:

1. The appropriate level of management is committed to a plan to sell the asset,
2. An active program to locate a buyer and complete the plan has been initiated,
3. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
4. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
5. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

I. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost of the items. Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of spare parts that meets the definition of 'property, plant and equipment' is recognised as property, plant and equipment. The depreciation on such an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part.

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. However, land is not depreciated. The useful lives so determined are as follows:

Assets	Estimated useful life
Buildings	5 to 60 years
Plant and machinery	2 to 40 years
Furniture and fixtures	5 to 10 years
Office equipment	5 to 10 years
Vehicles	5 to 10 years
Helicopter	20 years
Mineral reserves	200 years
Right of Use of Assets	Over the period of Lease agreement.

Depreciation on fixed assets has been provided in the accounts based on useful life of the assets prescribed in Schedule II to the companies Act, 2013

Depreciation on fixed assets is provided on Straight Line Method except assets located at Mandali, Dhank, Chhatral, Trikampura, Caustic Soda Plant and Purified Phosphoric Acid at Bhavnagar, Castor Oil Plant at Nandasan, and at corporate office of parent company were depreciation is provided on written down value method.

Depreciation on additions is calculated on pro rata basis with reference to the date of addition.

Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

J. Impairment of goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

K. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measure reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

L. Intangibles

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortization methods, estimated useful lives and residual value

The Group's Intangible assets comprises assets with finite useful life which are amortised on a straight line basis over their estimated useful lives based on underlying contracts where applicable. The useful lives of intangible assets are assessed as either finite or indefinite. The useful life so determined are as follows:

Assets	Amortisation period
Lease and license rights	60 years
Mining rights	Amortised on unit of production method based on extraction of limestone from mines
Supplier Agreement	Up to the validity of the contract
Trademark	10 years
Computer Software	5 to 6 years
Customer Relationships	10 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

M. Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognized in the consolidated Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the consolidated Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

N. Inventories

Inventories are valued at the lower of cost and net realizable value.

1. **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a monthly weighted average basis.

2. **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on a monthly weighted average basis on lower of cost or net realizable value.

3. **Stores and spares:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Items of spare parts that does not meet the definition of 'property, plant and equipment' has to be recognised as a part of inventories.

4. **Fuel:** cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on a monthly weighted average basis.

   Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

O. Financial Instruments

1. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a. Debt instruments at amortised cost

b. Debt instruments at fair value through other comprehensive income (FVTOCI)

c. Financial assets at fair value through profit or loss (FVTPL)

d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

iv. Debt instrument at FVTOCI

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

v. Financial instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

vi. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

vii. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or

b. The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either

   i) the group has transferred substantially all the risks and rewards of the asset, or

   ii) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognize the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

viii. Impairment of financial assets

The group assesses impairment based on expected credit loss (ECL) model to the following:

a. Financial assets measured at amortised cost;

b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The group follows 'simplified approach' for recognition of impairment loss allowance on:

a. Trade receivables or contract revenue receivables; and

b. All lease receivables resulting from transactions within the scope of Ind AS 116

Under the simplified approach, the group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

ix. Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

2. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at fair value through profit or loss

b. Loans and borrowings

c. Financial guarantee contracts

iii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The group has not designated any financial liability as at fair value through profit and loss.

iv. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

v. Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

When guarantees in relation to loans or other payables of associates are provided for no compensation the fair values are accounted for as contributions and recognised as part of the cost of the investment.

vi. Preference shares

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

vii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

P. Impairment of non-financial assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

1. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
2. In case of cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

R. Cash dividend and non-cash distribution to equity holders of the parent

The group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

S. Segment accounting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the group as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

T. Provisions, Contingent liabilities, Contingent assets and Commitments

General

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

The group provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the estimate of mineral reserves and a provision is made based on the minerals extracted during the year. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

U. Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

V. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

W. Use of estimates and judgements

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 41 - Current tax

Note 48 - Measurement of defined benefit obligations

Note 50 - Fair valuation of unlisted securities

Note 51 - Expected credit loss for receivables

X. Statement of cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the group are segregated.

Y. Current and non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realized within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.

Z. Foreign currency translation

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Indian rupee (INR), which is group's functional and presentation currency.

1. Transactions and balances

Transactions in foreign currencies are initially recorded by the group’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

1. Assets and liabilities are translated at the closing rate at the date of that balance sheet
2. Income and expenses are translated at average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

2. Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after adoption of Ind AS 103– Business Combination, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date. Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of adoption of Ind AS 103 – Business Combination, are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

AA. Fair value measurement

The group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and professional standards. The management decides, after discussions with the group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the group’s accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the group's external valuers present the valuation results to the Audit Committee and the group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1. Disclosures for valuation methods, significant estimates and assumptions.
2. Quantitative disclosures of fair value measurement hierarchy.
3. Investment in unquoted equity shares (discontinued operations).
4. Financial instruments (including those carried at amortised cost).

BB. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

CC. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated.

DD. Standards issued but not yet effective and have not been adopted early by the Group

i. Amendment to existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

1.	IND AS 1	Presentation of Financial Statements
2.	IND AS 8	Accounting policies, changes in accounting estimates and errors
3.	IND AS 12	Income taxes
4.	IND AS 16	Property, Plant and Equipment
5.	IND AS 27	Separate Financial Statements
6.	IND AS 28	Investments in Associates
7.	IND AS 34	Interim Financial Reporting
8.	IND AS 37	Provisions, Contingent Liabilities and Contingent Assets
9.	IND AS 38	Intangible Assets
10.	IND AS 40	Investment Property
11.	IND AS 103	Business Combinations
12.	IND AS 104	Insurance Contracts
13.	IND AS 105	Non-current Assets Held for Sale and Discontinued Operations
14.	IND AS 106	Exploration for and Evaluation of Mineral Resources
15.	IND AS 107	Financial Instruments Disclosures
16.	IND AS 109	Financial Instruments
17.	IND AS 111	Joint Arrangements
18.	IND AS 115	Revenue from Contracts with Customers
19.	IND AS 116	Leases

EE. On March 24,2021 the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act,2013. The amendments revise Division I, II and III of the Schedule III and are applicable from April 1,2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of

immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the consolidated financial statements.

The amendments are extensive and the group will evaluate the same to give effect to them as required by law.

Note – 2A : PROPERTY, PLANT AND EQUIPMENT

₹ in crore

Particulars	GROSS BLOCK (At carrying amount)							ACCUMULATED DEPRECIATION							NET BLOCK	
	As at 01.04.2020	Additions/ Adjustments during the year	Disposal/ Adjustment during the year	Translation Adjustments	Deduction on account of demerger (Refer Note No. 59)	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2021	As at 01.04.2020	Charge for the Year	Disposal/ Adjustment during the year	Translation Adjustments	Deduction on account of demerger (Refer Note No. 59)	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
1. Freehold land	62.23	**4.58**	**8.61**	**Nil**	**Nil**	**Nil**	**58.20**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**58.20**	62.23
2. Freehold mining Land	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil
3. Leasehold land (permanent)	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil
4. Leasehold land	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil
5. Buildings	363.91	**39.41**	**3.67**	**(2.04)**	**Nil**	**Nil**	**397.60**	120.49	**16.46**	**0.95**	**(1.23)**	**Nil**	**Nil**	**134.77**	**262.84**	243.42
6. Plant & equipments	5,221.51	**1,396.96**	**31.13**	**(36.92)**	**Nil**	**Nil**	**6,550.41**	1,638.36	**479.56**	**20.62**	**(12.93)**	**Nil**	**Nil**	**2,084.37**	**4,466.04**	3,583.15
7. Furniture and fixtures	4.75	**0.45**	**0.29**	**Nil**	**Nil**	**Nil**	**4.91**	3.12	**0.47**	**0.23**	**Nil**	**Nil**	**Nil**	**3.36**	**1.55**	1.63
8. Vehicles	91.81	**20.78**	**0.82**	**(1.24)**	**Nil**	**Nil**	**110.53**	56.05	**8.65**	**0.67**	**(0.71)**	**Nil**	**Nil**	**63.32**	**47.21**	35.76
9. Office equipments	7.15	**0.15**	**Nil**	**Nil**	**Nil**	**Nil**	**7.30**	3.56	**3.35**	**Nil**	**Nil**	**Nil**	**Nil**	**6.91**	**0.39**	3.59
10. Helicopter	14.60	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**14.60**	14.52	**0.06**	**Nil**	**Nil**	**Nil**	**Nil**	**14.58**	**0.02**	0.08
11. Mineral Reserves	246.17	**Nil**	**Nil**	**(6.14)**	**Nil**	**Nil**	**240.03**	6.40	**1.26**	**Nil**	**(0.17)**	**Nil**	**Nil**	**7.49**	**232.54**	239.77
Total	6,012.13	**1,462.32**	**44.52**	**(46.34)**	**Nil**	**Nil**	**7,383.59**	1,842.50	**509.81**	**22.47**	**(15.04)**	**Nil**	**Nil**	**2,314.80**	**5,068.79**	4,169.63

₹ in crore

Particulars	GROSS BLOCK (At carrying amount)							ACCUMULATED DEPRECIATION							NET BLOCK	
	As at 01.04.2019	Additions/ Adjustments during the year	Disposal/ Adjustment during the year	Translation Adjustments	Deduction on account of demerger (Refer Note No. 59)	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2020	As at 01.04.2019	Charge for the Year	Disposal/ Adjustment during the year	Translation Adjustments	Deduction on account of demerger (Refer Note No. 59)	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
1. Freehold land	821.36	2.89	Nil	Nil	95.74	666.28	62.23	19.87	0.77	Nil	Nil	Nil	20.64	Nil	62.23	801.49
2. Freehold mining Land	1.83	Nil	Nil	Nil	1.83	Nil	Nil	0.28	Nil	Nil	Nil	0.28	Nil	Nil	Nil	1.55
3. Leasehold land (permanent)	0.13	Nil	0.13	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.13
4. Leasehold land	62.86	Nil	Nil	Nil	0.55	62.31	Nil	5.49	0.19	Nil	Nil	0.02	5.66	Nil	Nil	57.37
5. Buildings	1,731.59	7.79	23.17	7.32	207.14	1,152.48	363.91	493.12	24.29	15.71	4.12	38.51	346.82	120.49	243.42	1,238.47
6. Plant & equipments	10,786.98	542.10	47.66	102.79	1,329.87	4,832.83	5,221.51	3,098.04	408.55	37.59	36.71	270.70	1,596.65	1,638.36	3,583.15	7,688.94
7. Furniture and fixtures	17.63	0.18	Nil	Nil	9.77	3.29	4.75	6.12	0.72	Nil	Nil	3.41	0.31	3.12	1.63	11.51
8. Vehicles	84.71	21.51	0.10	3.42	15.64	2.09	91.81	52.22	12.45	0.10	2.25	9.22	1.55	56.05	35.76	32.49
9. Office equipments	14.80	4.00	Nil	Nil	3.47	8.18	7.15	8.17	1.27	Nil	Nil	1.85	4.03	3.56	3.59	6.63
10. Helicopter	14.60	Nil	Nil	Nil	Nil	Nil	14.60	14.37	0.15	Nil	Nil	Nil	Nil	14.52	0.08	0.23
11. Mineral Reserves	225.88	Nil	Nil	20.29	Nil	Nil	246.17	4.70	1.20	Nil	0.50	Nil	Nil	6.40	239.77	221.18
Total	13,762.37	578.47	71.06	133.82	1,664.01	6,727.46	6,012.13	3,702.38	449.59	53.40	43.58	323.99	1,975.66	1,842.50	4,169.63	10,059.99

Note – 2B : RIGHT OF USE ASSETS

₹ in crore

Particulars	GROSS BLOCK (At carrying amount)						ACCUMULATED DEPRECIATION						NET BLOCK	
	As at 01.04.2020	Additions during the year	Disposal/ Adjustment during the year	Translation Adjustments	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2021	As at 01.04.2020	Charge for the Year	Disposal/ Adjustment during the year	Translation Adjustments	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Leasehold land	23.49	Nil	Nil	(0.58)	Nil	22.91	1.12	1.11	Nil	(0.04)	Nil	2.19	20.72	22.37
Leasehold Building	15.10	1.48	Nil	(0.29)	Nil	16.29	1.65	3.01	Nil	(0.03)	Nil	4.63	11.66	13.45
Plant & equipments	68.16	8.11	23.05	(1.56)	Nil	51.66	19.54	19.70	22.12	(0.46)	Nil	16.66	35.00	48.62
Vehicles	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rail cars	286.89	85.49	5.82	(7.91)	Nil	358.65	62.97	58.32	1.28	(2.11)	Nil	117.90	240.75	223.92
Office equipments	1.13	0.61	0.20	(0.03)	Nil	1.51	0.34	0.32	0.20	(0.01)	Nil	0.45	1.06	0.79
Right-of-way	15.74	Nil	Nil	(0.39)	Nil	15.35	0.76	0.75	Nil	(0.03)	Nil	1.48	13.87	14.98
Total	410.51	95.69	29.07	(10.76)	Nil	466.37	86.38	83.21	23.60	(2.68)	Nil	143.31	323.06	324.13

₹ in crore

Particulars	GROSS BLOCK (At carrying amount)						ACCUMULATED DEPRECIATION						NET BLOCK	
	As at 01.04.2019	Additions / adjustments during the year	Disposal/ Adjustment during the year	Translation Adjustments	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2020	As at 01.04.2019	Charge for the Year	Disposal/ Adjustment during the year	Translation Adjustments	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Leasehold land	Nil	52.18	Nil	1.91	30.60	23.49	Nil	1.34	Nil	0.06	0.28	1.12	22.37	Nil
Leasehold Building	Nil	35.09	2.14	0.75	18.60	15.10	Nil	4.09	2.14	0.01	0.31	1.65	13.45	Nil
Plant & equipments	Nil	62.91	Nil	5.25	Nil	68.16	Nil	18.37	Nil	1.17	Nil	19.54	48.62	Nil
Vehicles	Nil	1.24	Nil	Nil	1.24	Nil	Nil	0.03	Nil	Nil	0.03	Nil	Nil	Nil
Rail cars	Nil	265.26	Nil	21.63	Nil	286.89	Nil	59.21	Nil	3.76	Nil	62.97	223.92	Nil
Office equipments	Nil	1.04	Nil	0.09	Nil	1.13	Nil	0.32	Nil	0.02	Nil	0.34	0.79	Nil
Right-of-way	Nil	14.44	Nil	1.30	Nil	15.74	Nil	0.71	Nil	0.05	Nil	0.76	14.98	Nil
Total	Nil	432.16	2.14	30.93	50.44	410.51	Nil	84.07	2.14	5.07	0.62	86.38	324.13	Nil

Note – 2C : CAPITAL WORK-IN-PROGRESS

₹ in crore

Particulars	As at 01.04.2020	Additions/ adjustments during the year	Transfer during the year	Translation Adjustments	Deduction on account of demerger (Refer note no. 59)	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2021
Capital work-in-progress	1,597.57	**427.04**	**1,378.01**	**(9.14)**	**Nil**	**Nil**	**637.46**

₹ in crore

Particulars	As at 01.04.2019	Additions/ adjustments during the year	Transfer during the year	Translation Adjustments	Deduction on account of demerger (Refer note no. 59)	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2020
Capital work-in-progress	1,730.73	714.88	258.01	40.24	0.55	629.72	1,597.57

Notes : Pertains to Note no 2

I. Building includes (₹ 1,000) (p.y. ₹ 1,000) in respect of shares held in co-op housing society.

II. Addition to block of Plant and equipments and others includes interest capitalised during the year for ₹ 77.27 crore (p.y ₹ 84.44 crore).

III. The group has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition i.e. April 1, 2015 and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

IV. Refer note no.43 for information on property, plant and equipment pledge as security by the group.

V. Refer note no.44 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

VI. Refer note no.46 for capitalisation of expenses.

VII. Refer note no.57 for property, plant & equipment decapitalised due to damage and earthquake.

VIII. Land of ₹ 0.22 crore (p.y. ₹ 0.22 crore) acquired on amalgamation is not in name of the parent company.

IX. Refer note no. 47 for leases

NOTE - 3 : INVESTMENT PROPERTY

₹ in crore

Particulars	GROSS BLOCK (At carrying amount)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 01.04.2020	Additions during the year	Disposal during the year	Adjustment on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2021	As at 01.04.2020	Charge for the year	Disposal during the year	Adjustment on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Land	10.30	Nil	Nil	Nil	10.30	Nil	Nil	Nil	Nil	Nil	10.30	10.30
Building	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	10.30	Nil	Nil	Nil	10.30	Nil	Nil	Nil	Nil	Nil	10.30	10.30

₹ in crore

Particulars	GROSS BLOCK (At carrying amount)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 01.04.2019	Additions during the year	Disposal during the year	Adjustment on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2020	As at 01.04.2019	Charge for the year	Disposal during the year	Adjustment on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Land	10.30	Nil	Nil	Nil	10.30	Nil	Nil	Nil	Nil	Nil	10.30	10.30
Building	1.51	Nil	Nil	1.51	Nil	0.24	0.01	Nil	0.25	Nil	Nil	1.27
Total	11.81	Nil	Nil	1.51	10.30	0.24	0.01	Nil	0.25	Nil	10.30	11.57

Notes :

I. Fair value of investment properties are ₹ 52.69 crore (p.y. ₹ 52.69 crore).

II. The valuation is based on valuation performed and accredited by independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

NOTE - 4 : GOODWILL

₹ in crore

Particulars	GROSS BLOCK (At carrying amount)						ACCUMULATED AMORTISATION					NET BLOCK	
	As at 01.04.2020	Addition during the year	Disposal during the year	Translation Adjustments	Adjustment on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2021	As at 01.04.2020	Charge for the year	Disposal during the year	Translation Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Goodwill	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Goodwill on Consolidation	208.70	Nil	Nil	(5.21)	Nil	203.49	Nil	Nil	Nil	Nil	Nil	203.49	208.70
Total	208.70	Nil	Nil	(5.21)	Nil	203.49	Nil	Nil	Nil	Nil	Nil	203.49	208.70

₹ in crore

Particulars	GROSS BLOCK (At carrying amount)						ACCUMULATED AMORTISATION					NET BLOCK	
	As at 01.04.2019	Additions during the year	Disposal during the year	Translation Adjustments	Adjustment on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2020	As at 01.04.2019	Charge for the year	Disposal during the year	Translation Adjustments	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Goodwill	549.59	Nil	Nil	Nil	549.59	Nil	Nil	Nil	Nil	Nil	Nil	Nil	549.59
Goodwill on Consolidation	5,989.51	Nil	Nil	17.21	5,798.02	208.70	Nil	Nil	Nil	Nil	Nil	208.70	5,989.51
Total	6,539.10	Nil	Nil	17.21	6,347.61	208.70	Nil	Nil	Nil	Nil	Nil	208.70	6,539.10

Notes :

I. The group has availed the deemed cost exemption in relation to the intangible assets on the date of transition i.e. April 1, 2015 and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

II. The group's goodwill on consolidation and 'goodwill' are tested for impairment annually or more frequently if there are indications that goodwill might be impaired. The recoverable amounts of the cash generating units (CGUs) are determined from value-in-use calculations, The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs, The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

Note – 5A : OTHER INTANGIBLE ASSETS

₹ in crore

Particulars	GROSS BLOCK (At carrying amount)							ACCUMULATED AMORTISATION							NET BLOCK	
	As at 01.04.2020	**Additions during the year**	**Disposal during the year**	**Translation Adjustments**	**Deduction on account of demerger (Refer Note No. 59)**	**Adjustments on account of loss of control over subsidiary (Refer Note no. 59)**	**As at 31.03.2021**	As at 01.04.2020	**Charge for the Year**	**Disposal during the year**	**Translation Adjustments**	**Deduction on account of demerger (Refer Note No. 59)**	**Adjustments on account of loss of control over subsidiary (Refer Note no. 59)**	**As at 31.03.2021**	**As at 31.03.2021**	As at 31.03.2020
1. Trademarks	3.02	**Nil**	**Nil**	**(0.08)**	**Nil**	**Nil**	**2.94**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**2.94**	3.02
2. Computer software	2.91	**20.79**	**Nil**	**(0.07)**	**Nil**	**Nil**	**23.63**	1.08	**2.87**	**Nil**	**(0.03)**	**Nil**	**Nil**	**3.92**	**19.71**	1.83
3. Mining rights	1.27	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**1.27**	0.02	**0.01**	**Nil**	**Nil**	**Nil**	**Nil**	**0.03**	**1.24**	1.25
4. Lease and license rights	1.78	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**1.78**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**1.78**	1.78
5. Customer Relationship	8.23	**Nil**	**Nil**	**(0.21)**	**Nil**	**Nil**	**8.02**	8.22	**Nil**	**Nil**	**(0.21)**	**Nil**	**Nil**	**8.01**	**0.01**	0.01
6. Suppliers Agreement	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil
Total	17.21	**20.79**	**Nil**	**(0.36)**	**Nil**	**Nil**	**37.64**	9.32	**2.88**	**Nil**	**(0.24)**	**Nil**	**Nil**	**11.96**	**25.68**	7.89

₹ in crore

Particulars	GROSS BLOCK (At carrying amount)							ACCUMULATED AMORTISATION							NET BLOCK	
	As at 01.04.2019	Additions during the year	Disposal during the year	Translation Adjustments	Deduction on account of demerger (Refer Note No. 59)	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2020	As at 01.04.2019	Charge for the Year	Disposal during the year	Translation Adjustments	Deduction on account of demerger (Refer Note No. 59)	Adjustments on account of loss of control over subsidiary (Refer Note no. 59)	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
1. Trademarks	499.43	Nil	Nil	0.25	Nil	496.66	3.02	124.07	4.07	Nil	Nil	Nil	128.14	Nil	3.02	375.36
2. Computer software	31.50	0.15	Nil	0.24	Nil	28.98	2.91	16.13	0.69	Nil	0.08	Nil	15.82	1.08	1.83	15.37
3. Mining rights	935.05	Nil	Nil	Nil	15.31	918.47	1.27	50.42	1.66	Nil	Nil	1.82	50.24	0.02	1.25	884.63
4. Lease and license rights	1.79	Nil	Nil	Nil	0.01	Nil	1.78	(₹ 10,728)	(₹ 2,012)	(₹ 12,740)	Nil	(₹ 12,740)	Nil	Nil	1.78	1.79
5. Customer Relationship	7.55	Nil	Nil	0.68	Nil	Nil	8.23	7.54	Nil	Nil	0.68	Nil	Nil	8.22	0.01	0.01
6. Suppliers Agreement	17.78	Nil	Nil	Nil	Nil	17.78	Nil	11.08	0.36	Nil	Nil	Nil	11.44	Nil	Nil	6.70
Total	1,493.10	0.15	Nil	1.17	15.32	1,461.89	17.21	209.24	6.78	Nil	0.76	1.82	205.64	9.32	7.89	1,283.86

Notes :

I. The group has availed the deemed cost exemption in relation to the intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

II. Refer note no.43 for information on other Intangible Assets pledge as security by the group.

Note – 5B : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in crore

Particulars	As at 01.04.2020	Additions during the year	Transfer during the year	As at 31.03.2021
Computer Software	15.61	**3.79**	**19.40**	**Nil**

₹ in crore

Particulars	As at 01.04.2019	Additions during the year	Transfer during the year	As at 31.03.2020
Computer Software	Nil	15.61	Nil	15.61

Notes :

I. Refer note no.46 for capitalisation of expenses.

Note - 6 : NON-CURRENT FINANCIAL ASSETS : INVESTMENTS IN ASSOCIATE

₹ in crore

Numbers		Particulars	As at 31.03.2021	As at 31.03.2020
As at 31.03.2021	As at 31.03.2020			
Investment in associate at cost				
Investment in equity instruments - Unquoted - fully paid				
49% Share	49% Share	Investment in FRM Trona Fuels LLC (Refer note no. 49 and 64)	**1.40**	1.75
		Total	**1.40**	1.75

Aggregate amount of unquoted investments	**1.40**	1.75
Aggregate amount of impairment in value of investments	**Nil**	Nil

Note – 7 : NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ in crore

Numbers		Particulars	As at 31.03.2021	As at 31.03.2020
(A) Investment in Quoted Equity instruments				
Investments in fully paid up equity shares at fair value through other comprehensive income				
As at 31.03.2021	As at 31.03.2020	**Quoted equity instruments**		
7,090	7,090	Reliance Industries Ltd. face value of ₹ 10 each	**1.42**	0.73
353,053	353,053	Gujarat Heavy Chemicals Ltd. face value of ₹ 10 each	**8.10**	3.00
155,600	155,600	Tamilnadu Petro Products Ltd. face value of ₹ 10 each	**0.76**	0.38
32,535	32,535	Torrent Pharmaceuticals Ltd. face value of ₹ 5 each	**8.28**	6.38
		Total - A	**18.56**	10.49
(B) Investment in un-quoted Equity instruments				
Investments in fully paid up un-quoted equity shares at fair value through other comprehensive income				
57,020	57,020	The Kalupur Comm.Co.Op.Bank Ltd. face value of ₹ 25 each	**0.14**	0.14
100,000	100,000	Enviro Infrastructure Company Ltd. face value of ₹ 10 each	**0.99**	0.26
1,000,000	1,000,000	Inlac Granston Ltd. face value of ₹ 10 each	**1.00**	1.00
		Less : Provision for impairment in value	**1.00**	1.00
		Total - B	**1.13**	0.40
(C) Investment in Un-quoted Preference instruments				
Investments in fully paid up Un-quoted Preference shares at fair value through Profit and Loss				
50,000,000	50,000,000	1% Redeemable Cumulative Non-Convertible share of face value of ₹ 10 each Aculife Healthcare Pvt Ltd. (Refer Note No.49)	**50.00**	50.00
539,000,000	419,000,000	9% Redeemable Non Cumulative Non Convertible share of face value ₹ 100 each Niyogi Enterprise Pvt Ltd (Refer Note No.49)	**5,390.00**	4,190.00
		Total – C	**5,440.00**	4,240.00
(D) Un-quoted government securities at amortised cost				
		National savings certificates lodged with various authorities (Refer note no.43)	**0.01**	0.01
		Total – D	**0.01**	0.01
		Total (A+B+C+D)	**5,459.70**	4,250.90

Aggregate amount of quoted investments	**18.56**	10.49
Aggregate market value of quoted investments	**18.56**	10.49
Aggregate amount of unquoted investments	**5,442.14**	4,241.41
Aggregate amount of impairment in value of investments	**1.00**	1.00

Notes :

I. Investments at fair value through other comprehensive income and profit and loss reflect investment in quoted and unquoted equity securities. Refer note no.50 for detailed disclosure on the fair values.

II. Refer note no.51 for credit risk, liquidity risk and market risk for non current financial assets-investment.

Note – 8 : NON-CURRENT FINANCIAL ASSETS - LOANS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Inter corporate deposit	**Nil**	0.14
Total	**Nil**	0.14

Notes:

I. Refer note no. 43 for information on assets pledged as security by the group.

II. Refer note no. 50 for investments at fair value through other comprehensive income and profit and loss reflect investment in quoted and unquoted equity securities.

III. Refer note no. 51 for credit risk, liquidity risk and market risk for non current financial assets-loans.

Note – 9 : NON-CURRENT FINANCIAL ASSETS - OTHERS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Security deposits	**1.46**	1.47
Bank deposit with original maturity more than 12 months	**1.51**	1.45
Total	**2.97**	2.92

Notes :

I.	Earmarked balances with various Statutory Authorities	**1.51**	1.45
II.	Refer note no. 43 for information on assets pledged as security by the group.		
III.	Refer note no. 50 for investments at fair value through other comprehensive income and profit and loss reflect investment in quoted and unquoted equity securities.		
IV.	Refer note no. 51 for credit risk, liquidity risk and market risk for non current financial assets-others.		

Note – 10 : OTHER NON-CURRENT ASSETS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Capital advances	**1.16**	9.20
Prepaid expenses	**0.25**	0.52
Total	**1.41**	9.72

Note :

Refer note no. 43 for information on assets pledged as security by the group.

Note – 11 : INVENTORIES

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Raw materials & Packaging materials	**191.04**	196.91
Raw materials & Packaging materials in transit	**18.54**	32.77
Total - A	**209.58**	229.68
Work-in-progress	**145.24**	108.22
Total - B	**145.24**	108.22
Finished goods	**422.97**	528.92
Finished goods in transit	**95.16**	43.58
Total - C	**518.13**	572.50
Stock-in-trade (Traded Goods)	**0.15**	2.16
Total - D	**0.15**	2.16
Stores and spares	**463.08**	462.23
Stores and spares in transit	**1.91**	0.01
Total - E	**464.99**	462.24
Fuels	**58.86**	80.00
Fuels in transit	**75.42**	55.33
Total - F	**134.28**	135.33
Total (A+B+C+D+E+F)	**1,472.37**	1,510.13

Notes :

I. Refer significant accounting policy sr. no. 1 (III) (N) for inventory.

II. Write-downs of inventories to net realisable value accounted as at March 31, 2021 ₹ 37.04 crore (p.y. ₹ 36.98 crore of which ₹ 0.72 crore is related to demerge plant) were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in statement of profit and loss.

III. The Foreign Subsidiary has charged to Statement of Profit and Loss on account of slow moving inventory of ₹ 2.89 crore (p.y. ₹ 2.81 crore)

IV. Refer note no.43 for information on inventory pledged as security by the group.

V. Refer note no.62 for reclassification

Note – 12 : CURRENT FINANCIAL ASSETS : INVESTMENTS

₹ in crore

Units		Particulars	As at 31.03.2021	As at 31.03.2020
Investment in mutual fund at fair value through profit and loss				
As at 31.03.2021	As at 31.03.2020	Unquoted mutual funds		
106,154	737,539	SBI Liquid Fund face value of ₹ 1000 each	34.00	160.07
249,988	Nil	Trust Mutual Fund - Banking & PSU Bond debt fund face value of ₹ 1000 each	25.04	Nil
1,422,844	Nil	ICICI Liquid Fund face value of ₹ 100 each	43.12	Nil
2,139.554	Nil	ICICI Prudential Liquid Fund face value of ₹ 100 each	0.06	Nil
184,239	Nil	Aditya Birla Sunlife Liquid Fund face value of ₹ 100 each	6.07	Nil
		Total of Unquoted mutual funds	108.29	160.07

Aggregate amount of unquoted investments	108.29	160.07

Notes :

I. Refer note no.50 for investments at fair value through other comprehensive income and profit and loss reflect investment in quoted and unquoted equity securities.

II. Refer note no.51 for credit risk, liquidity risk and market risk for current financial assets.

Note – 13 : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good from related parties (Refer note no.49)	2.60	7.57
Unsecured, considered good	818.39	1,005.43
Unsecured, considered Credit impaired	11.46	2.80
	832.45	1,015.80
Less: Impairment for Trade receivable	11.46	2.80
Total	820.99	1,013.00

Notes:

I. Refer note no. 43 for Trade Receivables pledged as security by the group.

II. Refer note no. 51 for credit risk, liquidity risk and market risk for current financial assets.

Note – 14 : CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Cash and cash equivalents		
Balance with banks		
In current accounts	414.04	424.46
Cheques, drafts on hand	Nil	0.13
Cash on hand	0.35	0.66
Total	414.39	425.25

Note:

Refer note no. 51 for credit risk, liquidity risk and market risk for current financial assets.

Note – 15 : CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Other bank balances		
(a) In deposit accounts (with original maturity more than 3 months but less than 12 months)	**467.70**	481.18
(b) Secured premium notes money received and due for refund	**0.14**	0.14
(c) Equity share capital reduction balance	**2.83**	2.87
(d) Preference share capital redemption balance	**0.33**	0.33
Total	**471.00**	484.52

Notes :

I. Refer note no. 43 for information on assets pledged as security by the group.

II. Refer note no. 51 for credit risk, liquidity risk and market risk for current financial assets.

Note - 16 : CURRENT FINANCIAL ASSETS - LOANS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered good		
Loans and advances to employees	**2.64**	2.88
Loans & advances to others	**12.27**	16.63
Inter corporate deposit to related party (Refer note no.49)	**Nil**	661.31
Inter corporate deposit to others	**3.00**	11.03
Unsecured, Considered credit impaired		
Loans & advances to others	**13.17**	5.17
Less : Impairment for Loans and Advances	**13.17**	5.17
Inter corporate deposit to others (Refer note no. I below)	**25.02**	16.65
Less : Impairment for Inter Corporate Deposit	**25.02**	16.65
	Nil	Nil
Total	**17.91**	691.85

Notes :

I. Provision for inter corporate deposit is made as market value of security is unlikely to realise.

II. Refer note no. 43 for information on assets pledged as security by the group.

III. Refer note no. 51 for credit risk, liquidity risk and market risk for current financial assets.

Note – 17 : CURRENT FINANCIAL ASSETS - OTHERS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered good		
Security deposits	**4.97**	4.62
Income receivable	**1.68**	3.35
Other receivable	**2.06**	Nil
Other receivable from related parties (Refer note no.49)	**Nil**	0.22
Total	**8.71**	8.19

Notes:

I. Refer note no. 43 for information on assets pledged as security by the group.

II. Refer note no. 51 for credit risk, liquidity risk and market risk for current financial assets.

Note – 18 : OTHER CURRENT ASSETS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Advances to suppliers	**40.71**	28.90
Less : Impairment for doubtful advances to supplier	**3.52**	3.52
	37.19	25.38
Balance with statutory authorities	**24.47**	27.63
Prepaid expenses	**53.89**	23.03
Total	**115.55**	76.04

Note:

Refer note no. 43 for information on assets pledged as security by the group.

Note – 19 : CURRENT TAX ASSETS (NET)

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Current tax Assets (Net)	**167.76**	210.48
Total	**167.76**	210.48

Note:

Refer note no. 43 for information on assets pledged as security by the group.

Note – 20 : EQUITY SHARE CAPITAL

₹ in crore

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number of shares	₹	Number of shares	₹
AUTHORISED				
Equity shares of ₹ 5 each	**1,461,000,000**	**730.50**	1,461,000,000	730.50
6% Redeemable non cumulative non convertible preference shares of ₹ 100 each	**1,000,000**	**10.00**	1,000,000	10.00
6% Redeemable non cumulative non convertible preference shares of ₹ 1 each	**250,000,000**	**25.00**	250,000,000	25.00
5% Redeemable non cumulative non convertible preference shares of ₹ 1 each	**100,000,000**	**10.00**	100,000,000	10.00
		775.50		775.50
ISSUED AND SUBSCRIBED				
Equity shares of ₹ 5 each	**146,075,130**	**73.04**	146,075,130	73.04
FULLY PAID UP				
Equity shares of ₹ 5 each	**146,075,130**	**73.04**	146,075,130	73.04
Total	**146,075,130**	**73.04**	146,075,130	73.04

Note – 20a : EQUITY SHARE CAPITAL

I. The Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

₹ in crore

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number of shares	₹	Number of shares	₹
Opening Balance	**146,075,130**	**73.04**	146,075,130	73.04
Closing Balance	**146,075,130**	**73.04**	146,075,130	73.04

II. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Parent Company has one class of equity shares having par value of ₹ 5 per share. Each member is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the members in the ensuing Annual General meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amount, in proportion to their shareholding.

III. The details of Shareholders of Parent company holding more than 5 % of Shares

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of shares held	% of Total paid up Equity Share Capital	No. of shares held	% of Total paid up Equity Share Capital
Equity shares				
Dr. Karsanbhai K. Patel	**86,152,936**	**58.98**	86,152,936	58.98
Shri Hiren K. Patel	**29,145,609**	**19.95**	29,145,609	19.95
Shri Rakesh K. Patel	**28,668,905**	**19.63**	28,668,905	19.63

Note - 21 : OTHER EQUITY

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Reserve		
Opening balance	**Nil**	365.50
Less :- Adjustments due to demerger	**Nil**	764.11
Less : Adjustments on account of loss of control over subsidiary	**Nil**	37.33
Add :- Transfer from General Reserve	**Nil**	435.94
Closing balance	**Nil**	Nil
Equity Security Premium		
Opening balance	**29.81**	1,342.84
Less : Adjustments on account of loss of control over subsidiary	**Nil**	1,313.03
Closing balance	**29.81**	29.81
Capital Redemption Reserve		
Opening balance	**42.35**	65.68
Less : Adjustments on account of loss of control over subsidiary	**Nil**	23.33
Closing balance	**42.35**	42.35
Debenture Redemption Reserve		
Opening balance	**78.17**	791.66
Add : Transferred from retained earnings	**Nil**	16.57
Less: Transfer to general reserve	**Nil**	220.38
Less : Adjustments on account of loss of control over subsidiary	**Nil**	509.68
Closing balance	**78.17**	78.17
Amalgamation Reserve		
Opening balance	**Nil**	2.53
Less : Adjustments on account of loss of control over subsidiary	**Nil**	2.53
Closing balance	**Nil**	Nil
General reserve		
Opening balance	**1,990.77**	2,296.33
Add : Transferred from debenture redemption reserve	**Nil**	220.38
Add : Transferred from retained earning	**10.62**	Nil
Less : Adjustments on account of loss of control over subsidiary	**Nil**	90.00
Less :- Transfer to Capital Reserve	**Nil**	435.94
Closing balance	**2,001.39**	1,990.77
Statutory Reserve		
Opening balance	**Nil**	0.01
Less : Adjustments on account of loss of control over subsidiary	**Nil**	0.01
Closing balance	**Nil**	Nil
Other Comprehensive Income		
Opening balance	**29.58**	36.93
Add/(Less) : Equity instruments through other comprehensive income	**5.92**	(5.89)
Less : Remeasurement of defined benefit plans	**4.41**	1.90
Less : Adjustments on account of loss of control over subsidiary	**Nil**	(0.44)
Closing balance	**31.09**	29.58

Note - 21 : OTHER EQUITY

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Currency Fluctuation Reserve		
Opening balance	**572.57**	385.55
Add/(Less) : Addition during the year	**(55.51)**	187.02
Closing balance	**517.06**	572.57
Retained Earnings		
Opening balance	**4,430.53**	5,871.82
Add : Retained earnings during the year	**490.86**	779.20
Less: Transfer to debenture redemption reserve	**Nil**	16.57
Less: Transition effect as per IND AS 116	**Nil**	0.23
Less : Transfer to general reserve	**10.62**	Nil
Add : Deferred Tax on Lease adjustments of interest and amortisation & Transition effect as per IND AS 116	**Nil**	0.05
Less : Adjustments on account of loss of control over subsidiary	**Nil**	2,203.74
Closing balance	**4,910.77**	4,430.53
Total	**7,610.65**	7,173.78

Notes:

I) Refer note no. 47 leases

II) Refer note no. 59 for discontinued operations

Note – 21a : OTHER EQUITY

Notes :

Description of nature and purpose of each reserve:

I. Capital Reserve/ Amalgamation Reserve

The excess/short of net assets taken over the cost of consideration paid is treated as capital reserve at time of amalgamation. Difference between Assets and Liabilities transferred on account of demerger is transferred to capital reserve at the time of demerger.

II. Equity security premium

The amount received in excess of face value of the equity shares is recognised in equity security premium.

III. Capital Redemption Reserve

It represents reserve created on buy back of equity shares and redemption of preference shares. It is a non distributable reserve.

IV. Debenture Redemption Reserve

Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, the Company is not required to create the Debenture Redemption Reserve (DRR). Accordingly, the Group has not created DRR during the year and DRR created till previous year will be transferred to Retained Earnings on Redemption of Debentures.

V. General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

VI. Statutory Reserve

Statutory reserve under section 45IC of RBI Act was created by transferring Profits as per the rules stated therein when the erstwhile Indian subsidiary was registered as Non Banking Financial Company (NBFC).

VII. Other comprehensive income

a) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.

b) The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

VIII. Currency Fluctuation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly to other comprehensive income and accumulated in the Currency Fluctuation Reserve

IX. Retained earnings

Retained earnings are the profits that the group has earned till date less any transfer to other reserves, dividends or other distributions to shareholders.

Note - 22 : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
Debentures		
Non-convertible debentures (Refer note no. I below)	**309.47**	Nil
	309.47	Nil
Term Loans from Banks		
Term Loan from Banks (Refer note no. II, III, IV, V & VI below)	**2,230.85**	3,784.73
	2,230.85	3,784.73
Unsecured		
Non-convertible debentures (Refer note no. VII below)	**896.50**	896.50
Loan from directors -related parties (Refer note no. VIII below & 49)	**10.00**	9.71
Total	**3,446.82**	4,690.94

Note – 22A : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Notes:

₹ in crore

Sr. No.	Particulars	As at 31.03.2021		As at 31.03.2020	
		Non Current	**Current**	Non Current	Current
I.	7.75 % Secured Listed Rated Redeemable Non Convertible Debentures (NCD) Series V of face value of ₹ 10 lacs each	**309.47**	**20.08**	Nil	Nil
	(a) It is redeemable at par on 02.06.2023. Effective interest rate is 7.82%.				
	(b) The Non-convertible debenture is secured by First pari-passu charge on the whole of the Movable and immovable Fixed Assets of Parent Company including land, building, plant & machinery at Mandali including ambaliyasan and baliyasan Dist. Mehsana, (ii) Chhatral - Dist. Gandhinagar, (iii) Moraiya – Dist. - Ahmedabad, (iv) Dhank – Dist. Rajkot, (v) Kalatalav – Dist. – Bhavnagar, (vi) Porbandar Dist. - Porbandar (vii) Alindra – Dist. – Vadodara and .(viii) Trikampura – Dist. - Ahmedabad (only movable Plant and Machinery).All above Plants located in the State of Gujarat.				
II.	Term loan from State Bank of India is repayable in 10 years starting from September 30, 2016 on quarterly basis. During first & second year 3 % , third & fourth year 8%, fifth to Ninth year 13% and 3% in the 10th year of term loan amount. The Parent company made pre payment of 10% during the year. Effective interest rate is 6 month MCLR+0.20%	**676.66**	**195.00**	1,021.37	176.25
	The Term loan from bank is secured by First pari-passu charge on Movable plant and machinery of the Parent company be brought into or upon or to be stored or be in or about of the Parent company's factories, premises and godowns – and – on Immovable properties including all plants, machineries and buildings fixed to the land (immovable property) of various plants at (i) Mandali (Including Ambaliyasan and Baliyasan) Dist. Mehsana, (ii) Chhatral - Dist. Gandhinagar, (iii) Moraiya – Dist. - Ahmedabad, (iv) Dhank – Dist. Rajkot, (v) Kalatalav – Dist. – Bhavnagar, (vi) Porbandar Dist. - Porbandar and (vii) Alindra including bhadarva and chandra nagar– Dist. – Vadodara.				
III.	Term loan from State Bank of India is repayable from December, 2020 in 20 quarterly installments. Starting from Second Year 10%, Third to Sixth Year 20% and Seventh Year 10% of term loan. Effective interest rate is 6 months MCLR+0.20%.	**314.02**	**90.00**	403.83	45.00
	The Term loan from bank is secured by First pari-passu charge on Movable plant and machinery of the Parent company be brought into or upon or to be stored or be in or about of the Parent company's factories, premises and godowns – and – on Immovable properties including all plants, machineries and buildings fixed to the land (immovable property) of various plants at (i) Mandali (Including Ambaliyasan and Baliyasan) Dist. Mehsana, (ii) Chhatral - Dist. Gandhinagar, (iii) Moraiya – Dist. - Ahmedabad, (iv) Dhank – Dist. Rajkot, (v) Kalatalav – Dist. – Bhavnagar, (vi) Porbandar Dist. - Porbandar				
IV.	Term loan from HSBC Bank Ltd. is repayable in 21 equal quarterly installments starting from 24th month from the date of first withdrawal i.e. September 30, 2020. During the year the Parent company prepaid 6.67% of term loan of ₹ 300.00 crore, and the last installment of term loan will be due on September 03, 2025. Effective interest rate is 1 month MCLR +0.30%.	**179.87**	**57.14**	256.98	42.86
	The Term loan from bank is secured by First pari-passu charge on Movable plant and machinery of the Parent company be brought into or upon or to be stored or be in or about of the Parent company's factories, premises and godowns – and – on Immovable properties including all plants, machineries and buildings fixed to the land (immovable property) of various plants at (i) Mandali (Including Ambaliyasan and Baliyasan) Dist. Mehsana, (ii) Chhatral - Dist. Gandhinagar, (iii) Moraiya – Dist. - Ahmedabad, (iv) Dhank – Dist. Rajkot, (v) Kalatalav – Dist. – Bhavnagar, (vi) Porbandar Dist. – Porbandar				
V.(A)	Term loan from Kotak Mahindra Bank Ltd. is repayable in 20 equal quarterly installments starting from the quarter following the month of first disbursement i.e. May '2020. Effective interest rate is 6.40% linked to External Bench Mark + 2.40%.	**269.24**	**90.00**	359.05	90.00
V.(B)	Term loan from State Bank Of India is repayable in 20 equal quarterly installments starting from 12 months following the month of first disbursement on quarterly basis i.e. March 31, 2021. Effective interest rate is above 6 month MCLR+0.20%.	**448.98**	**120.00**	568.73	30.00
V.(C)	Term loan from Axis bank Ltd. is repayable in 12 equal quarterly installments starting from 24 months from the month of first disbursement on quarterly basis i.e. February '2022. Due to prepayment of 8% of Term loan of Rs 250 crore, repayment is revised to 11 equal quarterly installments and balance amount as last quarterly instalment. Effective interest rate is 6.50%, Linked to External Bench Mark + 3.07%.	**208.75**	**20.83**	249.47	Nil
V.(D)	Term loan from HSBC Bank Ltd. is repayable in 12 equal quarterly installments starting from the end of the 7th month from the first disbursement i.e. September '2020. Effective interest rate is 6.40 %, linked to External Bench Mark + 2.95%.	**133.33**	**38.10**	171.43	28.57
	The Term loan from banks are secured by First pari-passu charge on Movable plant and machinery of the Parent company be brought into or upon or to be stored or be in or about of the Parent company's factories, premises and godowns – and – on Immovable properties including all plants, machineries and buildings fixed to the land (immovable property) of various plants at (i) Mandali (Including Ambaliyasan and Baliyasan) Dist. Mehsana, (ii) Chhatral - Dist. Gandhinagar, (iii) Moraiya – Dist. - Ahmedabad, (iv) Dhank – Dist. Rajkot, (v) Kalatalav – Dist. – Bhavnagar, (vi) Porbandar Dist. - Porbandar (vii) Alindra including bhadarva– Dist. – Vadodara and (viii) Trikampura – Dist. - Ahmedabad (only movable Plant and Machinery)				

Note – 22A : NON-CURRENT FINANCIAL LIABILITIES – BORROWINGS

Notes:

₹ in crore

Sr. No.	Particulars	As at 31.03.2021		As at 31.03.2020	
		Non Current	Current	Non Current	Current
VI.	(a) Foreign subsidiaries has a historical credit facility, Primary Revolving Credit Facility, with JP Morgan Chase & Co. ("JP Morgan Chase") in which SVM could borrow INR 477.78 crore less outstanding letters of credit, subject to certain financial covenants. In order to increase liquidity due to decreased cash flows associated with the July 2019 earthquakes, SVM amended the 1st March 2019 Primary Revolving Credit Facility with JP Morgan Chase on 30th September 2019. The amended agreement reduced the available amount under the Primary Revolving Credit Facility to INR 404.28 crore plus outstanding letters of credit, and provided an additional of INR 330.77 crore available borrowings under the Secondary Revolving Credit Facility ('Secondary Credit Facility').	**Nil**	**650.52**	753.87	Nil
	The Primary and Secondary Revolving Credit Facilities have certain covenants Foreign subsidiaries must maintain. For the years ended 31st March 2021 and 2020, SVM had outstanding letters of credit totaling INR 49.73 crore and 51.00 crore respectively. Available borrowings under the Primary Revolving Credit Facility as of 31st March 2021 and 2020 were INR 84.53 crore and Nil, respectively. Available borrowings under the Secondary Revolving Credit Facility as of 31st March 2021 and 2020 were INR Nil. Loans under the amended Primary Revolving Credit Facility bear interest at SVM's option at either: • A Base Rate, one-month LIBOR plus 3.00% • A LIBOR floor of 0.75% • Commercial Bank Floating Rate less 0.05%. Loans under the Secondary Revolving Credit Facility bear interest at SVM's option at either: • A Base Rate, one-month LIBOR plus 1.25% • A LIBOR floor of 0.75% • Commercial Bank Floating Rate less 0.05%. The unused portion of the Primary Revolving Credit Facility and Secondary Revolving Credit Facility is subject to an unused line fee of 0.05%.				
	(b) The Primary Credit Facility is secured by SVM's accounts receivable, inventory and property, plant and equipment. The Secondary Credit Facility is secured by Karnavati's cash deposits with the lender, accounts receivable, inventory, and property, plant, and equipment. The Primary and Secondary Revolving Credit Facilities will expire on February 28, 2022. As a result the related outstanding balances at March 31, 2021 are classified as current maturities of long term borrowings in the accompanying Consolidated Balance Sheet. Due to the revolving nature of loans under the foreign subsidiaries credit facility, additional borrowings and periodic repayments and re-borrowings may be made until the maturity date of February 28, 2022.				
VII.	9.50 % Unsecured Subordinated, Rated, Listed Non Convertible Debentures Series- IV Tranche 1 redeemable at par on July 06, 2077 with call option can be exercised by the Parent company at the end of call tenor i.e. 5 years from July 06, 2017 and annually every year thereafter with the maximum additional interest cost of 2% p.a.. Effective interest rate is 9.70%.	**896.50**	**64.48**	896.50	63.07
VIII.	Unsecured loan from directors-related parties carry interest @ 8 % p.a. (p.y. Interest @ 8% p.a). The loan is repayable after 1 year.	**10.00**	**Nil**	9.71	Nil
IX.	The carrying amount of financial and non-financial assets pledge as security for secured borrowings are disclosed in note no. 43.				
X.	Refer note no. 50 for detail disclosure for fair value				
XI.	Refer note no. 51 for credit risk, liquidity risk and market risk for non-current financial liabilities.				
XII.	The group has complied all covenants for loans.				

Note - 23 : NON-CURRENT FINANCIAL LIABILITIES - OTHERS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Deposits	**76.61**	77.29
Lease Liability (Refer note no.47)	**262.03**	251.52
Total	**338.64**	328.81

Notes :

I. Refer note no.50 for investments at fair value through other comprehensive income and profit and loss reflect investment in quoted and unquoted equity securities.

II. Refer note no.51 for credit risk, liquidity risk and market risk for non-current financial liabilities.

Note - 24 : NON-CURRENT PROVISIONS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Provisions		
Provision for employee benefits (Refer note no. 48)	**153.08**	157.12
Provision for Decommissioning liability*	**71.25**	69.23
Provision for environmental clean up expenses*	**19.38**	19.87
Provision for mines reclamation expenses*	**0.35**	0.29
Total	**244.06**	246.51

*Refer note no. 61

Note - 25 : DEFERRED TAX LIABILITIES (Net)

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred Tax Liabilities		
Property, plant and equipment and investment property	**804.82**	624.10
Intangible assets	**Nil**	Nil
Financial assets at fair value through profit or loss	**Nil**	0.97
Others	**Nil**	Nil
	804.82	625.07
Deferred Tax Assets		
MAT credit	**197.29**	275.41
Financial assets at fair value through OCI	**0.01**	1.39
Net carry forward operating loss of foreign subsidiaries	**46.61**	Nil
Financial assets at fair value through profit or loss	**1.65**	Nil
Others	**235.36**	139.89
	480.92	416.69
Net deferred tax liabilities	**323.90**	208.38

Note :

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note – 25 : DEFERRED TAX LIABILITIES (Net)

Movements in deferred tax liabilities

₹ in crore

Particulars	Property, plant and equipment and investment property	Intangible assets	MAT	Net carry forward operating loss of foreign subsidiaries	Financial assets at fair value through profit or loss	Deferred tax liability on business combination	Reversal of Deferred tax on reversal of Fair valued Assets	Financial assets at fair value through OCI	Other items	Total
At 1st April, 2020	624.10	Nil	(275.41)	Nil	0.97	Nil	Nil	(1.39)	(139.89)	208.38
Charged/(credited)										
To profit and loss - Continuing Operation	**180.72**	**Nil**	**78.12**	**(46.61)**	**(2.62)**	**Nil**	**Nil**	**Nil**	**(93.58)**	**116.03**
To other comprehensive income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**1.38**	**Nil**	**1.38**
Exchange rate fluctuation effect	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**(1.89)**	**(1.89)**
At 31st March, 2021	**804.82**	**Nil**	**(197.29)**	**(46.61)**	**(1.65)**	**Nil**	**Nil**	**(0.01)**	**(235.36)**	**323.90**

₹ in crore

Particulars	Property, plant and equipment and investment property	Intangible assets	MAT	Net carry forward operating loss of foreign subsidiaries	Financial assets at fair value through profit or loss	Deferred tax liability on business combination	Reversal of Deferred tax on reversal of Fair valued Assets	Financial assets at fair value through OCI	Other items	Total
At 1st April, 2019	1,456.27	0.68	(580.73)	Nil	1.68	907.81	(85.04)	(0.12)	(168.60)	1,531.95
Less : Due to restatement of financials of foreign subsidiary	(2.08)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.19	0.11
Restated balance as on 1-4-2019	1,454.19	0.68	(580.73)	Nil	1.68	907.81	(85.04)	(0.12)	(166.41)	1,532.06
Add/(Less) Due to Reclassification (Refer note below)	(71.22)	(0.68)	Nil	Nil	Nil	Nil	85.04	Nil	(13.14)	Nil
Reclassified Balance as on 1-04-2019*	1,382.97	Nil	(580.73)	Nil	1.68	907.81	Nil	(0.12)	(179.55)	1,532.06
Less: Other items transfer to OCI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.83)	0.83	Nil
Charged/(credited)										
To profit and loss - Continuing Operation	51.82	Nil	72.60	Nil	(0.71)	Nil	Nil	Nil	(47.66)	76.05
To profit and loss - Discontinuing Operation	1.37	Nil	5.88	Nil	Nil	(4.73)	Nil	Nil	0.82	3.34
To other comprehensive income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.44)	Nil	(0.44)
Exchange rate fluctuation effect	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5.18	5.18
Transition effect as per IND AS 116	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.05)	(0.05)
Transfer on account of demerger	(226.78)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.23	(225.55)
Transfer due to loss of Control over Subsidiary	(585.28)	Nil	226.84	Nil	Nil	(903.08)	Nil	Nil	79.31	(1,182.21)
Reclassified balance as at 31st March, 2020*	624.10	Nil	(275.41)	Nil	0.97	Nil	Nil	(1.39)	(139.89)	208.38

*Certain reclassifications have been made to the comparative period's financial statements in respect of foreign subsidiaries to enhance comparability and ensure consistency with the current year's financial statements. The Group believes that such presentation is more relevant for understanding of the Group's performance. However, this does not have any impact on the profit, equity and cash flow statement for the comparative period.

Note - 26 : OTHER NON CURRENT LIABILIITES

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred revenue	**6.45**	8.25
Total	**6.45**	8.25

Note - 27 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
Cash credit facility (Refer note no. I below)	**10.21**	12.53
Working Capital Demand Loan (Refer note no. I below)	**177.66**	210.00
Unsecured		
Commercial Paper (Refer note no. II below)	**248.22**	257.48
Total	**436.09**	480.01

Notes:

I. The credit facilities from banks ₹ 187.87 crore (P.Y. ₹ 222.53 crore) are secured on (a) First pari-passu charge on stock, stock in process, semi finished and finished goods, book debts, current assets of the parent company lying at (i) Mandali incl. Ambaliyasan, Baliyasan, dist. Mehsana, (ii) Chhatral, Dist. Gandhinagar, (iii) Trikampura, Dist. Ahmedabad, (iv) Soda ash project, Kalatalav, Bhavnagar, (v) Moraiya Dist. Ahmedabad, (vi) Alindra including Bhadarva, Dist. Vadodara, (vii) Saurashtra Chemicals division of Nirma Limited, Birlasagar, Porbandar, salt works and lime stone mines at different site in Gujarat, (viii) depot at various places, (b) Second pari-passu charge on whole of movable plant & machinery situated at (i) Mandali (incl. Ambaliyasan, Baliyasan Dist. Mehsana), (ii) Chhatral, Dist. Gandhinagar, (iii) Moraiya Dist. Ahmedabad, (iv) Alindra including Bhadarva, Dist. Vadodara, (v) Dhank, Dist. Rajkot, (c) Second pari-passu charge on the immovable assets of the parent company at, (i) Mandali (incl. Ambaliyasan, Baliyasan Dist. Mehsana), (ii) Chhatral, Dist. Gandhinagar, (iii) Moraiya Dist. Ahmedabad, (iv) Alindra including Bhadarva, Dist. Vadodara, (v) Dhank, Dist. Rajkot.

Effective cost is in the range of 6% to 10% p.a (p.y. 8 % to 10 % p.a)

II. Effective interest rate for commercial paper of ₹ 248.22 crore is 3.61 % p.a. (p.y. ₹ 257.48 crore is 5.93 % p.a).

III. The carrying amount of financial and non-financial assets pledged as security for secured borrowings is disclosed in note no. 43.

IV. Refer note no. 51 for credit risk, liquidity risk and market risk for current financial liabilities.

Note - 28 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Trade payables		
Micro & Small Enterprise (Refer Note no. 56)	**1.94**	0.01
Other than Micro & Small Enterprise	**557.51**	600.10
Total	**559.45**	600.11

Notes :

I. Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

II. Refer note no. 50 for investments at fair value through other comprehensive income and profit and loss reflect investment in quoted and unquoted equity securities.

III. Refer note no. 51 for credit risk, liquidity risk and market risk for current financial liabilities.

Note - 29 : CURRENT FINANCIAL LIABILITIES - OTHERS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
Current maturity of non-convertible debentures (Refer note no.22)	**20.08**	Nil
Current maturity of term loans from Banks (Refer note no.22)	**1,261.59**	412.68
Unsecured		
Current maturity of non-convertible debentures (Refer note no.22)	**64.48**	63.07
Current maturity of deferred sales tax liability (Refer note no.22)	**Nil**	0.01
Interest accrued but not due	**Nil**	0.16
Unclaimed matured non convertible debentures /secured premium notes and interest thereon	**0.14**	0.14
Liability for equity share capital reduction (Refer note no.I below)	**0.65**	0.65
Equity share capital reduction balance payable	**2.83**	2.87
Preference share capital redemption balance payable	**0.33**	0.33
Creditors for capital expenditure	**19.58**	12.51
Lease Liability (Refer note no.47)	**68.60**	76.17
Other payables	**113.64**	125.58
Total	**1,551.92**	694.17

Notes :

I. Balance payable on 32,584 equity shares kept in abeyance due to court matter.

II. Refer note no.50 for investments at fair value through other comprehensive income and profit and loss reflect investment in quoted and unquoted equity securities.

III. Refer note no.51 for credit risk, liquidity risk and market risk for current financial liabilities.

Note - 30 : OTHER CURRENT LIABILITIES

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Advance received from customers	**8.41**	50.69
Statutory liabilities	**113.04**	87.95
Deferred revenue	**4.17**	3.19
Others	**0.25**	0.14
Total	**125.87**	141.97

Note - 31 : CURRENT PROVISIONS

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits (Refer note no.48)	**51.24**	35.59
Provision for Renewable Power Obligations*	**49.56**	38.22
Provision in respect of litigation relating to Indirect taxes*	**130.60**	126.50
Provision in respect of litigation relating to Income tax*	**330.00**	330.00
Provision for Decommissioning liability*	**Nil**	1.91
Provision for environmental clean up expenses*	**0.59**	0.60
Total	**561.99**	532.82

* Refer note no 61

Note - 32 : CURRENT TAX LIABILITIES (NET)

₹ in crore

Particulars	As at 31.03.2021	As at 31.03.2020
Income tax provision (net)	**52.35**	Nil
Total	**52.35**	Nil

Note - 33 : REVENUE FROM OPERATIONS

₹ in crore

Particulars	2020-2021	2019-2020
Revenue from operations		
Sale of Products		
Finished goods	**7,390.48**	7,669.62
Stock in trade	**7.74**	47.00
	7,398.22	7,716.62
Sale of Services		
Processing charges	**10.94**	5.31
Other operating revenues		
Duty drawback & other export incentives	**6.11**	0.63
Scrap sales	**16.99**	15.02
Total	**7,432.26**	7,737.58

Revenue from contracts with customers

A) Disaggregated revenue information

Set out below is the disaggregation of the group's revenue from contracts with customers:

₹ in crore

Segment	For the year ended March 31, 2021				For the year ended March 31, 2020			
	Soaps & Surfactants	**Processed Minerals**	**Others**	**Total**	Soaps & Surfactants	Processed Minerals	Others	Total
Type of goods or service								
Sale of manufactured goods								
Soda Ash	1,779.09	1,489.83	Nil	**3,268.92**	2,050.77	1,515.33	Nil	3,566.10
Detergents	895.69	Nil	Nil	**895.69**	919.86	Nil	Nil	919.86
Caustic Soda	374.11	Nil	Nil	**374.11**	603.52	Nil	Nil	603.52
Toilet Soap	652.60	Nil	Nil	**652.60**	565.74	Nil	Nil	565.74
Linear Alkyl Benzene	808.72	Nil	Nil	**808.72**	703.09	Nil	Nil	703.09
Others	18.52	947.22	424.70	**1,390.44**	28.10	876.82	406.39	1,311.31
Total	**4,528.73**	**2,437.05**	**424.70**	**7,390.48**	4,871.08	2,392.15	406.39	7,669.62
Sale of traded products								
Soda Ash	6.58	Nil	Nil	**6.58**	42.16	Nil	Nil	42.16
Others	Nil	Nil	1.16	**1.16**	Nil	Nil	4.84	4.84
Total	**6.58**	**Nil**	**1.16**	**7.74**	42.16	Nil	4.84	47.00
Sale of Services								
Processing charges								
Others	10.14	Nil	0.80	**10.94**	5.31	Nil	Nil	5.31
Other operating revenues								
Soda Ash	5.17	Nil	Nil	**5.17**	0.15	Nil	Nil	0.15
Others	0.40	Nil	0.54	**0.94**	Nil	Nil	0.48	0.48
Total	**5.57**	**Nil**	**0.54**	**6.11**	0.15	Nil	0.48	0.63
Scrap Sales								
Others	15.13	Nil	1.86	**16.99**	13.69	Nil	1.33	15.02
Total	**15.13**	**Nil**	**1.86**	**16.99**	13.69	Nil	1.33	15.02
Total revenue from contracts with customers	**4,566.15**	**2,437.05**	**429.06**	**7,432.26**	4,932.39	2,392.15	413.04	7,737.58
India	4,466.63	Nil	405.13	**4,871.76**	4,779.41	Nil	375.32	5,154.73
USA	Nil	1,034.84	Nil	**1,034.84**	Nil	925.87	Nil	925.87
Rest of the world	99.52	1,402.21	23.93	**1,525.66**	152.98	1,466.28	37.72	1,656.98
Total revenue from contracts with customers	**4,566.15**	**2,437.05**	**429.06**	**7,432.26**	4,932.39	2,392.15	413.04	7,737.58
Timing of revenue recognition								
Goods transferred at a point in time	4,566.15	2,437.05	429.06	**7,432.26**	4,932.39	2,392.15	413.04	7,737.58
Total revenue from contracts with customers	**4,566.15**	**2,437.05**	**429.06**	**7,432.26**	4,932.39	2,392.15	413.04	7,737.58

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

₹ in crore

Segment	For the year ended March 31, 2021				For the year ended March 31, 2020			
	Soaps & Surfactants	**Processed Minerals**	**Others**	**Total**	Soaps & Surfactants	Processed Minerals	Others	Total
Revenue								
External customer	**4,566.15**	**2,437.05**	**429.06**	**7,432.26**	4,932.39	2,392.15	413.04	7,737.58
Inter-segment	**Nil**	**Nil**	**17.95**	**17.95**	Nil	Nil	3.13	3.13
Inter-segment adjustment and elimination	**Nil**	**Nil**	**(17.95)**	**(17.95)**	Nil	Nil	(3.13)	(3.13)
Total revenue from contracts with customers	**4,566.15**	**2,437.05**	**429.06**	**7,432.26**	4,932.39	2,392.15	413.04	7,737.58

B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

₹ in crore

Particulars	**As at March 31, 2021**	As at March 31, 2020
Trade receivables*	**820.99**	1,013.00
Contract liabilities	**19.35**	18.88
Advances from customers (Refer note no - 30)	**8.41**	50.69

*Trade receivables are generally on terms up to 90 days.

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in crore

Particulars	**2020-2021**	2019-2020
Revenue as per contracted price	**7,666.30**	7,973.33
Discount	**(234.04)**	(235.75)
Revenue from contract with customers	**7,432.26**	7,737.58

D) The transaction price allocated to the remaining performance obligation non-executed as at March 31, 2021 are as follows:

₹ in crore

Particulars	**As at March 31, 2021**	As at March 31, 2020
Advances from customers (Refer note no - 30)	**8.41**	50.69

Management expects that the entire transaction price allotted to the non executed contract as at the end of the reporting period will be recognised as revenue during the next financial year.

Note - 34 : OTHER INCOME

₹ in crore

Particulars	2020-2021	2019-2020
Interest income	**18.58**	64.34
Interest income from financial assets at amortised cost	**14.45**	47.59
Dividend income from equity investments designated at fair value through other comprehensive income	**0.09**	0.44
Net gain on sale of current investments	**3.86**	1.64
Profit on sale of property, plant & equipment	**83.67**	0.23
Exchange fluctuation change (net)	**3.55**	Nil
Claims and refunds (Refer note no. 57)	**28.29**	98.56
Government grants	**10.70**	15.97
Provision no longer required written back	**6.57**	12.93
Gain on lease modification	**0.21**	Nil
Others	**10.66**	15.12
Total	**180.63**	256.82

Note - 35 : COST OF MATERIALS CONSUMED

₹ in crore

Particulars	2020-2021	2019-2020
Stock of Raw material and Packing material at the beginning of the year*	**196.91**	347.90
Less: Stock Raw material and Packing material at the beginning of the year for discontinued operations	**Nil**	94.57
Stock of Raw material and Packing material at the beginning of the year for continuing operations (A)*	**196.91**	253.33
Add: Purchases (net) (B)	**1,734.16**	1,940.85
Less: Stock of Raw material and Packing material at the end of the year for continuing operations (C)*	**191.04**	196.91
Cost of Raw material Consumed (Including Packaging Materials) for continuing operations (A+B-C)	**1,740.03**	1,997.27

Notes:

I. Refer note no. 59 for discontinued operations

II. *Refer note no. 62 for reclassification

Note - 36 :

CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in crore

Particulars	2020-2021			
	Finished Goods	Stock in Trade	Work-in-progress*	Total
Inventories at the beginning of the year	572.50	2.16	108.22	682.88
Less: Inventories at the beginning of the year for discontinued operations	Nil	Nil	Nil	Nil
Inventories at the beginning of the year for continuing operations (A)	572.50	2.16	108.22	682.88
Inventories at the end of the year for continuing operations (B)	518.13	0.15	145.24	663.52
Changes in inventories of finished goods, stock-in-trade and work-in-progress for continuing operations (A-B)	54.37	2.01	(37.02)	19.36

₹ in crore

Particulars	2019-2020			
	Finished Goods	Stock in Trade	Work-in-progress*	Total
Inventories at the beginning of the year	525.42	4.12	227.63	757.17
Less: Inventories at the beginning of the year for discontinued operations	87.41	0.55	87.67	175.63
Inventories at the beginning of the year for continuing operations (A)	438.01	3.57	139.96	581.54
Inventories at the end of the year for continuing operations (B)	572.50	2.16	108.22	682.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress for continuing operations (A-B)	(134.49)	1.41	31.74	(101.34)

Notes:

I. Refer note no. 59 for discontinued operations

II. *Refer note no. 62 for reclassification

Note - 37 : EMPLOYEE BENEFITS EXPENSES

₹ in crore

Particulars	2020-2021	2019-2020
Salaries and wages	678.62	661.06
Contributions to provident and other funds (Refer note no.48)	43.55	43.11
Gratuity (Refer note no.48)	13.12	9.81
Leave compensation (Refer note no.48)	21.07	48.91
Staff welfare expense	51.14	67.88
Total	807.50	830.76

Note:

The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020.The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Parent company will assess the impact of the Code when it comes into effect.

Note - 38 : FINANCE COSTS

₹ in crore

Particulars	2020-2021	2019-2020
Interest and finance charges on financial liabilities not at fair value through profit or loss	**387.68**	393.02
Other interest expense	**33.89**	95.55
Unwinding interest on assets retirement obligation	**1.91**	4.59
Interest on Lease	**16.23**	14.28
Less : Interest cost capitalised (Refer note no.46)	**77.27**	81.44
Total	**362.44**	426.01

Note:

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is 7.43% for parent company and 2.64% for foreign subsidiaries (p.y. 7.89% for parent company and 3.75% for foreign subsidiaries), the weighted average interest rate of respective entities.

Note - 39 : DEPRECIATION AND AMORTISATION EXPENSES

₹ in crore

Particulars	2020-2021	2019-2020
Depreciation of property, plant and equipment (Refer note no.2A and note below)	**509.81**	445.97
Amortisation of intangible assets (Refer note no.5)	**2.88**	6.77
Depreciation of Right of use assets (Refer note no.2B)	**83.21**	84.07
Depreciation on investment property (Refer note no.3)	**Nil**	0.01
Transition effect as per IND AS 116	**Nil**	1.00
Adjustments on account of demerger (Refer Note No.59)	**Nil**	14.00
Adjustments on account of loss of control over subsidiary (Refer note no.59)	**Nil**	33.86
Total	**595.90**	487.96

Note:

I. Net of depreciation written back of ₹ Nil crore (p.y. ₹ 3.62 crore).

Note - 40 : OTHER EXPENSES

₹ in crore

Particulars	2020-2021	2019-2020
Consumption of stores and spare parts	**257.00**	304.37
Power and fuel expenses*	**1,463.31**	1,551.40
Processing charges	**3.86**	19.96
Rent expenses/ Lease rent (Refer note no.47)	**23.50**	28.14
Repairs		
To building	**10.05**	16.71
To plant and machinery	**77.34**	134.85
To others	**7.47**	14.16
	94.86	165.72
Insurance expenses	**61.55**	50.37
Rates and taxes	**69.40**	68.12
Payments to auditors (Refer note no.58)	**4.59**	4.75
Variable Lease Expense	**3.22**	Nil
Directors' fees	**0.13**	0.10
Discount on sales	**2.85**	9.12
Commission on sales	**25.51**	22.04
Freight and transportation expenses*	**977.36**	907.77
GST expenses	**3.76**	20.64
Advertisement expenses	**42.12**	58.31
Exchange fluctuation loss (net)	**Nil**	0.61
Loss on sale of property, plant & equipment	**0.06**	Nil
Donation (Refer note no.II below)	**11.71**	2.63
Decapitalisation of property, plant & equipment (Refer note no.57)	**Nil**	8.16
Provision for doubtful debts*	**8.75**	1.95
Provision for doubtful advances	**16.36**	19.94
Provision for sales tax expense	**Nil**	37.98
Bad debts & doubtful advances written off	**Nil**	0.42
Balances written off	**1.45**	16.46
Corporate social responsibility expenses	**14.62**	9.92
Other expenses [Net of Transport Income ₹ 0.01 crore (p.y. ₹ 0.16 crore)] (Refer note no.I below)*	**245.10**	240.38
Total	**3,331.07**	3,549.26

Notes :

I. Includes prior period adjustments(net) ₹ 2.91 crore (p.y. ₹ 4.35 crore).

II. Donation includes donation to political parties ₹ 10.60 crore (p.y. ₹ 2.00 crore)

III. * Refer note no. 62 for reclassification

Note - 41 : TAX EXPENSES

₹ in crore

Particulars	2020-2021	2019-2020
Current tax	**106.48**	58.94
Tax expenses relating to earlier year	**(2.16)**	(49.44)
MAT credit utilised	**81.98**	84.50
MAT credit entitlement relating to earlier year	**(3.86)**	(11.90)
Deferred tax (credit)/charge	**37.91**	3.45
Total	**220.35**	85.55

Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income tax is summarised below:

₹ in crore

Particulars	2020-2021	2019-2020
Enacted income tax rate in India applicable to the Parent company	**34.94%**	34.94%
Profit before tax from continuing operations	**711.51**	849.20
Profit before tax from discontinued operations	**Nil**	104.62
Profit before tax from continuing operations and discontinued operations	**711.51**	953.82
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India from continuing operations	**248.63**	296.69
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India from discontinued operations	**Nil**	36.56
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India from continuing operations and discontinued operations	**248.63**	333.25
Tax effect of the amounts which are not deductible/ (taxable) in calculating taxable income		
Permanent disallowances	**11.10**	5.43
Deduction claimed under Income Tax Act	**(13.96)**	(17.14)
Other deductible expenses	**(42.67)**	(72.75)
Temporary differences having deferred tax consequences	**43.12**	(29.60)
Adjustment related to earlier years	**(2.16)**	(49.44)
MAT credit entitlement related to earlier years	**(3.86)**	(11.90)
Effect of tax rate in USA	**7.54**	22.58
Tax on exempted income	**(35.68)**	(53.74)
Deferred tax expense (net)	**4.34**	1.73
Change in deferred tax rate	**Nil**	4.53
Other items	**3.95**	(5.15)
Total tax expense	**220.35**	127.80
Tax expense from continuing operations	**220.35**	85.55
Tax expense from discontinued operations	**Nil**	42.25
Effective tax rate	**30.97%**	15.05%

Notes :

I. In calculation of tax expense for the current year and earlier years, the Parent company had claimed certain deductions as allowable under Income Tax Act which were disputed by the department and the matter is pending before tax authorities.

II. In respect of foreign subsidiaries, for the years ended 31st March, 2021 and 2020, the provisions for income taxes for the year 2021 is different than expected from applying statutory rates to pretax income. The difference is predominately due to the impact resulting from the 2021 enactment of the Coronavirus Aid, Relief, and Economic Security Act (the “CARES” Act) and permanent tax differences, primarily depletion. On 27th March, 2020, the U.S. government enacted comprehensive tax legislation. The CARES Act makes broad and complex changes to the U.S. tax code, including, but not limited to, (1) granting taxpayers a 5-year carryback period for net operating losses (“NOLs”) arising in the tax years beginning after 31st December, 2017 and before 1st January, 2021; and (2) accelerating the utilization of any remaining minimum tax credits (corporate alternative minimum tax credits) to offset against regular tax or elect to claim the entire refundable credit beginning in tax year 2019. The Company generated a federal NOL for the year ended 31st March, 2021 and carried the NOLs back to 31st March, 2017, 2018 and 2019. The NOL carryback years fall under the pre Tax Cut and Jobs Act of 2017 (“TCJA”) tax.

Foreign subsidiaries earned tax credits for refined coal treatments related to the equity accounted investee with FRM Trona Fuels LLC.

Foreign subsidiaries earned refined coal tax credits of INR 15.26 crore and INR 13.20 crore for the years ended March 31, 2021 and 2020, respectively.

At March 31, 2021 and 2020, Foreign subsidiaries had federal and California alternative minimum tax (“AMT”) credit carryforwards of approximately INR 23.76 crores and INR 26.60 crores, respectively, which may be carried forward indefinitely. Foreign subsidiaries also had federal general business credit carryforwards of INR 46.72 crores at March 31, 2021, which can be carried forward for 20 years. The CARES Act accelerated the utilization of remaining federal AMT credits immediately. Foreign subsidiaries will elect and claim remaining refundable federal AMT credits as of March 31, 2021. As of March 31, 2021, California has not conformed to the CARES Act’s provision regarding the acceleration of AMT credit utilization. Thus, due to the nature of the items giving rise to the AMT credit carryforwards, the utilization of the California AMT credit carryforwards is uncertain. Accordingly, foreign subsidiaries have recorded a valuation allowance of INR 18.70 crores and INR 21.02 crores as at March 31, 2021 and 2020, respectively related to such California AMT credits. Foreign subsidiaries also have a federal net operating loss carryforward of INR 219.87 crores which was generated in the year ending March 31, 2021, which carryforwards indefinitely. Foreign subsidiaries also has state net operating loss carryforwards of INR 250.48 crores which were generated in the years ending March 31, 2020 and 2021 which are carried forward from 10 years to indefinitely. Foreign subsidiaries believe the results of future operations will generate sufficient taxable income to realize the benefit of the remaining deferred tax assets.

Foreign subsidiaries file income tax returns in the U.S. federal jurisdiction, various state jurisdictions, and France. Tax years ending after fiscal 2018 remain subject to examination and assessment for federal purposes and for certain states after fiscal year 2017. However, the federal and state loss and credit carryforwards and amounts utilized in open years are also open for potential adjustment. As of the date of these financial statements, there are no ongoing examinations.

During the years ended March 31, 2021 and 2020, the foreign subsidiaries had no uncertain tax positions.

Note - 42 : STATEMENT OF OTHER COMPREHENSIVE INCOME

₹ in crore

	Particulars	2020-2021	2019-2020
I.	**Items that will not be reclassified to profit or loss**		
	Equity instruments through Other Comprehensive Income	**8.80**	(6.59)
	Remeasurement of defined benefit plans	**(5.91)**	(1.64)
	Total (A)	**2.89**	(8.23)
II.	**Income tax relating to these items that will not be reclassified to profit or loss**		
	Deferred Tax impact on Equity Instruments through Other Comprehensive Income	**(2.88)**	0.70
	Deferred Tax impact on actuarial gains and losses	**1.50**	(0.26)
	Total (B)	**(1.38)**	0.44
III.	**Items that will be reclassified to profit or loss**		
	Exchange differences in translating the financial statements of foreign operations	**(55.51)**	187.02
	Total (C)	**(55.51)**	187.02
	Total (A + B + C)	**(54.00)**	179.23

Notes to the consolidated financial statements

Note - 43 :

Assets Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowings are:

₹ in crore

	Assets description	As at	
		31.03.2021	31.03.2020
I.	**Current Financial Assets**		
	First charge		
	A. Trade receivables	**820.62**	1,008.80
	B. Other Current Financial Assets	**8.71**	7.26
	C. Bank deposits	**361.80**	369.47
II.	**Current Assets**		
	First & Second charge		
	A. Inventories	**1,471.54**	1,497.45
	B. Other Current Assets	**64.73**	61.87
	C. Current Tax Assets (Net)	**167.76**	210.48
	Total current assets pledged as security	**2,895.16**	3,155.33
III.	**Non-Current Financial Assets**		
	A. National savings certificate	**0.01**	0.01
	B. Bank deposits (lien with statutory authorities)	**1.51**	1.45
	C. Capital Advances	**1.16**	9.20
	D. Prepaid Expenses	**0.09**	0.12
IV.	**Property, Plant and Equipment**		
	First & Second charge		
	A. Freehold land	**37.10**	37.99
	B. Buildings	**260.94**	240.90
	C. Plant and equipments	**4,465.92**	3,583.08
	D. Mineral Reserves	**232.54**	239.77
	E. Other moveable assets	**28.54**	14.81
V.	**Capital work in progress**	**417.89**	1,571.34
	Total non-current assets pledged as security	**5,445.70**	5,698.67
	Total assets pledged as security	**8,340.86**	8,854.00

Note - 44 : Contingent liabilities not provided for in accounts :

Contingent liabilities :

₹ in crore

	Particulars	As at	
		31.03.2021	31.03.2020
A.	Claims against the group not acknowledged as debts		
1	For custom duty	**0.26**	0.26
2	For direct tax*	**2,580.00**	2,530.00
3	For sales tax	**0.52**	0.64
4	For excise duty and service tax [Appeals decided in favour of the company ₹ 1.56 cr] (p.y. ₹ 0.79 cr)	**3.68**	2.80
5	Others	**119.23**	96.53
	Total	**2,703.69**	2,630.23
	*Income tax department has raised demands by making various additions / disallowances. The group is contesting demand, in appeals, at various levels. However, based on legal advice, the group does not expect any liability in this regard.		
6	Estimated amount of contracts, remaining to be executed, on capital account (Net of payment)	**248.36**	451.01
7	For letters of credit	**122.54**	69.79
8	For bank guarantee	**119.13**	144.38
9	Corporate guarantee of ₹ 470.66 cr (p.y. ₹ 1,645.66 cr) given by the parent company. Liability to the extent of outstanding balance	**438.50**	1,621.33
10	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 group and transferred to Aculife Healthcare Pvt. Ltd.	**Not ascertainable**	Not ascertainable

Notes:

11 The foreign subsidiaries' shipments through the San Diego and Long Beach, California ports require a minimum annual guaranty (MAG). The Port of San Diego requires that the foreign subsidiary ship a minimum amount of tons at a fixed wharfage charge through the port on an annual basis through expiration of the agreement. The Port of Long Beach requires that the foreign subsidiaries ship an annual minimum tonnage through the port at the basis rates. The San Diego port agreement is currently in a hold over period. The foreign subsidiaries intend to remain in San Diego for at least another twenty years if it can successfully renew its agreement with the Port of San Diego over such period. The Long Beach port agreement expires in December 2021. For the San Diego port, the foreign subsidiaries recorded ₹ 5.17 crore, ₹ 5.23 crore in unfulfilled MAG commitments as of March 31, 2021 and March 31,2020 respectively, which are included in accounts payable. Future MAG commitments based on the lease periods noted above on the San Diego and Long Beach ports through the respective contract expiration dates are ₹ 91.37 crore and ₹ 27.48 crore, respectively.

12 The foreign subsidiaries have various agreements with customers to sell specified amounts of sodium sulfate, soda ash, salt, and boron products over a period of 1 to 3 years at fixed sales prices and minimum quantities. Management does not anticipate any significant losses from these contracts.

13 As of March 31, 2017, the foreign subsidiaries have entered into supply contracts to purchase coal and as of March 31, 2021, it has entered into supply contracts to purchase natural gas. The purchase commitments have been for amounts to be consumed within the normal production process, and thus, the foreign subsidiaries have determined that these contracts meet normal purchases and sales exceptions. As such, these contracts have been excluded from recognition within these financial statements until the actual contracts are physically settled. The purchase commitments for coal are with two suppliers and one supplier for natural gas and require the foreign subsidiary to purchase a minimum usage. Future minimum purchases remaining under the coal agreement are ₹ 126.31 crore through December 31, 2022. Future minimum purchases remaining under the gas agreement are ₹ 11.19 crore through October 31, 2023.

14 The foreign subsidiaries are self-insured for certain employee health benefits (₹1.91 crore annually per employee with no annual aggregate) and workers compensation (₹5.51 crore per accident). Self-insurance

Notes to the consolidated financial statements

costs are accrued based upon the aggregate of the liability for reported claims and an estimated liability for claims incurred but not reported. The liability is included in current other accrued liabilities and other non current liabilities.

At March 31, 2021 and March 31, 2020, the foreign subsidiaries recorded a liability of ₹ 10.99 crore, and ₹10.24 crore respectively, in other accrued liabilities for self-insured medical costs. At March 31, 2021 and March 31, 2020, the foreign subsidiaries recorded a liability of ₹ 35.31 crore (₹ 6.84 crore classified in other accrued liabilities and ₹ 28.48 crore in other non current liabilities), ₹41.72 crore (₹8.10 crore classified in other accrued liabilities and ₹33.61 crore in other non current liabilities), respectively, for self-insured worker's compensation costs.

15. A substantial portion of the land used in the foreign subsidiaries operations in Searles Valley, California is owned by the U.S. government. The foreign subsidiaries pay a royalty to the U.S. government of 5% on the net sales value of the minerals extracted from government land. The U.S government reduced the royalty rate for Soda Ash products from 5% to 2% for a 10 year period starting on January 1, 2021. The leases generally have a term of 10 years with preferential renewal options. Royalty expense included in Cost of goods sold-products was ₹. 54.56 crores, ₹.54.93 crore, for the years ended March 31, 2021 and March 31, 2020 respectively.
16. At March 31, 2021 and 2020, the foreign subsidiaries recorded accruals of ₹ 19.97 crore (₹. 0.59 crore classified in current Provision and ₹. 19.38 crore in non current provisions) and ₹ 20.47 crore (₹ 0.60 crore classified in current Provision and ₹ 19.87 crore in non current provisions)respectively for future costs associated with environmental matters.
17. In the ordinary course of business, the foreign subsidiaries are involved in various legal and administrative proceedings. The foreign subsidiaries establish reserves for specific legal matter when it determines that the likelihood of an unfavorable outcome is probable and the loss is reasonably estimable. Management currently believes that resolving claims against foreign subsidiaries will not have a material impact on the liquidity, results of operations, or financial condition of the group. However, these matter are subject to inherent uncertainties and management's view of these matter may change in the future.
18. The group 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 group does not expect the outcome of these proceedings to have materially adverse effect on its financial position. The group does not expect any reimbursements in respect of the above contingent liabilities.

Note - 45 :

The COVID-19 pandemic had rapidly spreading through out the world. The Group's plants and offices were under nation wide lockdown during Q 1 of 2020-21. The Group has taken into account potential impacts of COVID-19 in preparation of Consolidated Audited Financial statements. Based on the information currently available there is no material impact on carrying amounts of inventories, goodwill, intangibles assets, trade receivables, investments and other financial assets though management continue to monitor changes in future economic conditions. The impact of COVID-19 on the Consolidated Audited Financial statements may differ from that estimated as at the date of approval of these Consolidated Audited Financial statements.

Note 46

The following expenditures have been capitalised as part of fixed assets:

₹ in crore

Particulars	2020-2021	2019-2020
Employee cost	**2.35**	3.79
Power and fuel expenses	**0.66**	0.23
Finance Cost	**77.27**	84.44
Other expenses	**0.18**	0.15
Total	**80.46**	88.61

Note - 47 : LEASES

a) The group had adopted Ind As 116 for Leases with effect from 1st April 2019 using the modified retrospective approach. On transition to Ind AS 116, the group elected to apply the practical expedient to grandfather the assessment of which transactions are leases as carried out under Ind AS 17 Leases. The group applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019. The effect of initial recognition as per Ind AS 116 is as follows.

₹ in crore

Particulars	As on April 01, 2019
Lease Liability	2.40
Right of Use (ROU) Asset	(2.17)
Deffered tax impact	(0.05)
Net Impact on retained earnings	**0.18**

b) The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to contracts reassessed as lease contracts under Ind AS 116, reduction due to discounting of the lease liability as per the requirement of Ind AS 116 and exclusions of the commitments for the leases to which the group has chosen to apply the practical expedient as per the standard.

₹ in crore

Particulars	Amount
Future minimum rental payments under non cancellable operating leases as at 31st March 2019	**244.85**
Operating leases with renewal, termination options and others, etc. recorded on transition	**81.74**
New contracts assessed as lease under Ind AS 116	**61.67**
Lease Liability as on 1 April, 2019	**388.26**
Discounting Impact	**(69.95)**
Total lease liabilities as at 1st April 2019	**318.31**

c) The group's leases mainly comprises of several assets including rail cars, heavy and office equipments, real estate properties, right of way and land and building. The weighted average incremental borrowing rate of 3.15% to 8.00% (p.y. 3.00% to 9.00%) has been applied to lease liabilities recognised in the balance sheet.

d) **Disclosures under Ind AS 116 - Leases**

Group as a lessee

The Group's leases have initial lease term ranging from 1 month to 80 years. The foreign subsidiary's rail car leases have initial lease terms ranging from 1 to 10 years, some of which include options to extend or renew the leases for 2 to 7 years. For rail car leases, the options to extend are not considered reasonably certain as lease commencement because of the availability of alternative rail cars and ease of relocation.

In foreign subsidiaries, other leases have initial lease terms ranging from 1 month to 20 years, some of leases may include automatic renewal options or options to extend the leases for up to 20 years. Generally, the renewal option periods are not included within the lease term because the foreign subsidiary typically does not exercise renewal options except the San Diego port lease.

The San Diego land lease is currently in a month-to-month holdover. The foreign subsidiary believes both parties will more likely than not extend the agreement for a period of 20 years.

Notes to the consolidated financial statements

Such options are appropriately considered in determination of the lease term based on the management's judgement. For leases where the lease term is less than 12 months with no purchase option, the Group has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

e) Lease expense recognised in Profit and Loss statement not included in the measurement of lease liability.

₹ in crore

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on Right-of-use assets	**83.21**	83.07
Variable lease expense	**3.22**	5.42
Expense relating to short-term lease	**23.50**	26.87

f) Maturity analysis of lease liability-contractual undiscounted cash flow

₹ in crore

Particulars	31.03.2021	31.03.2020
Not later than one year	**82.89**	91.31
Later than one year and not later than five years	**244.12**	239.74
Later than five years	**62.41**	60.96
Total undiscounted lease liabilities at March 31, 2021	**389.42**	392.01

g) Discounted Lease Liability included in statement of financial position at March 31, 2021

₹ in crore

Particulars	31.03.2021	31.03.2020
Current	**68.60**	76.18
Non-Current	**262.03**	251.53
Lease liabilities as at March 31, 2021	**330.63**	327.71

h) The total cash outflow for leases for year ended March 31, 2021 is ₹ 111.82 crores.(p.y ₹ 93.08 crores)

Note 48 : Gratuity and other post employment benefit plans

The group operates post employment and other long term employee benefits defined plans as follows:

I. Defined Contribution plan

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under:

₹ in crore

Particulars	2020-2021	2019-2020
Employer’s Contribution to Provident Fund	**18.88**	17.63
Employer’s Contribution to Superannuation Fund	**Nil**	0.02

Notes to the consolidated financial statements

II. Defined Benefit Plan

The employee's gratuity fund scheme managed by a Trust is defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service to build up the final obligation. The obligation for leave encashment is recognised in the same manner as for gratuity.

₹ in crore

	Description	As at 31.03.2021				As at 31.03.2020			
		Gratuity*	Leave Encashment (Unfunded)	Death Retirement (Unfunded)	Employee Benefits (Unfunded)	Gratuity*	Leave Encashment (Unfunded)	Death Retirement (Unfunded)	Employee Benefits (Unfunded)
		(India)	(India)	(India)	(Foreign)	(India)	(India)	(India)	(Foreign)
A.	**Reconciliation of opening and closing balances of Defined Benefit obligation**								
a.	Obligation as at the beginning of the year	**73.89**	**38.53**	**Nil**	**47.32**	135.46	39.35	3.93	37.53
b.	Transfer in/(out) obligation (Refer note No: 59)	**Nil**	**Nil**	**Nil**	**Nil**	(68.06)	(2.26)	(3.93)	Nil
c.	Current Service Cost	**8.44**	**11.68**	**Nil**	**27.17**	6.08	9.30	Nil	23.77
d.	Interest Cost	**4.82**	**2.22**	**Nil**	**0.29**	4.99	2.45	Nil	0.81
e.	Actuarial Gain/(Loss)	**5.59**	**7.16**	**Nil**	**(6.56)**	1.26	7.35	Nil	6.09
f.	Benefits Paid	**(4.90)**	**(12.27)**	**Nil**	**(23.69)**	(5.84)	(17.66)	Nil	(24.63)
g.	Exchange rate difference	**Nil**	**Nil**	**Nil**	**(1.15)**	Nil	Nil	Nil	3.75
h.	Obligation as at the end of the year	**87.84**	**47.32**	**Nil**	**43.38**	73.89	38.53	Nil	47.32
B.	**Reconciliation of opening and closing balances of fair value of plan assets**								
a.	Fair Value of Plan Assets as at the beginning of the year	**8.75**	**Nil**	**Nil**	**Nil**	76.28	Nil	Nil	Nil
b.	Transfer in/(out) obligation (Refer note No:59)	**0.40**	**Nil**	**Nil**	**Nil**	(65.43)	Nil	Nil	Nil
c.	Interest Income	**Nil**	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil	Nil
d.	Expected return on Plan Assets	**0.63**	**Nil**	**Nil**	**Nil**	0.91	Nil	Nil	Nil
e.	Actuarial Gain/(Loss)	**(0.32)**	**Nil**	**Nil**	**Nil**	(0.45)	Nil	Nil	Nil
f.	Employer's Contributions	**2.02**	**Nil**	**Nil**	**Nil**	0.44	Nil	Nil	Nil
g.	Benefits Paid	**(1.51)**	**Nil**	**Nil**	**Nil**	(3.00)	Nil	Nil	Nil
h.	Fair Value of Plan Assets as at the end of the year	**9.97**	**Nil**	**Nil**	**Nil**	8.75	Nil	Nil	Nil
C.	**Reconciliation of fair value of assets and obligation**								
a.	Fair Value of Plan Assets as at the end of the year	**9.97**	**Nil**	**Nil**	**Nil**	8.75	Nil	Nil	Nil
b.	Present Value of Obligation as at the end of the year	**(87.84)**	**(47.32)**	**Nil**	**(43.38)**	(73.89)	(38.53)	Nil	(47.32)
c.	Amount recognised in the Balance Sheet	**(77.87)**	**(47.32)**	**Nil**	**(43.38)**	(65.14)	(38.53)	Nil	(47.32)

₹ in crore

Description	As at 31.03.2021				As at 31.03.2020			
	Gratuity*	Leave Encashment (Unfunded)	Death Retirement (Unfunded)	Employee Benefits (Unfunded)	Gratuity*	Leave Encashment (Unfunded)	Death Retirement (Unfunded)	Employee Benefits (Unfunded)
	(India)	(India)	(India)	(Foreign)	(India)	(India)	(India)	(Foreign)
D. Investment Details of Plan Assets								
a. Bank balance	20%	Nil	Nil	Nil	13%	Nil	Nil	Nil
b. Invested with Scheme of Insurance	80%	Nil	Nil	Nil	87%	Nil	Nil	Nil
E. Actuarial Assumptions								
a. Discount Rate (per annum)	6.45%	6.80%	Nil	1.60%	6.80%	6.80%	Nil	0.70%
b. Estimated Rate of return on Plan Assets (per annum)	6.45%	Nil	Nil	Nil	6.80%	6.00%	Nil	Nil
c. Rate of escalation in salary (per annum)	6.00%	6.00%	Nil	4.00%	6.00%	6.80%	Nil	4.00%

₹ in crore

Description	2020-2021				2019-2020			
	Gratuity*	Leave Encashment (Unfunded)	Death Retirement (Unfunded)	Employee Benefits (Unfunded)	Gratuity*	Leave Encashment (Unfunded)	Death Retirement (Unfunded)	Employee Benefits (Unfunded)
	(India)	(India)	(India)	(Foreign)	(India)	(India)	(India)	(Foreign)
F. Expense recognised during the year								
(i) Current Service Cost	8.44	11.68	Nil	27.17	6.08	9.30	Nil	23.77
(ii) Interest Cost	4.82	2.22	Nil	0.29	4.99	2.45	Nil	0.81
(iii) Expected return on Plan Assets	(0.63)	Nil	Nil	Nil	(0.91)	Nil	Nil	Nil
(iv) Actuarial (Gain)/Loss	5.91	7.16	Nil	(6.56)	1.71	7.35	Nil	6.09
(v) Expenses recognised during the year	18.54	21.06	Nil	20.90	11.87	19.10	Nil	30.67

Notes:

I. The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

II. The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the group's policy for management of plan assets, market prices prevailing on that date, applicable to the period over which the obligation is to be set.

Notes to the consolidated financial statements

G. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in crore

Particulars	31.03.2021							
	Increase				Decrease			
	Gratuity*	Leave Encashment (Unfunded)	Death Retirement (Unfunded)	Employee Benefits (Unfunded)	Gratuity*	Leave Encashment (Unfunded)	Death Retirement (Unfunded)	Employee Benefits (Unfunded)
	(India)	(India)	(India)	(Foreign)	(India)	(India)	(India)	(Foreign)
Discount rate (0.5% to 1% movement)	(4.21)	(1.88)	Nil	1.69	4.58	2.06	Nil	(1.84)
Salary growth rate (0.5% to 1% movement)	4.56	2.06	Nil	(1.79)	(4.23)	(1.90)	Nil	1.66
Employee Turnover rate (1 % movement)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mortality pre Retirement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

₹ in crore

Particulars	31.03.2020							
	Increase				Decrease			
	Gratuity*	Leave Encashment (Unfunded)	Death Retirement (Unfunded)	Employee Benefits (Unfunded)	Gratuity*	Leave Encashment (Unfunded)	Death Retirement (Unfunded)	Employee Benefits (Unfunded)
	(India)	(India)	(India)	(Foreign)	(India)	(India)	(India)	(Foreign)
Discount rate (0.5% to 1% movement)	(3.53)	(1.62)	Nil	2.00	3.83	1.78	Nil	(2.19)
Salary growth rate (0.5% to 1% movement)	3.83	1.78	Nil	(2.10)	(3.56)	(1.64)	Nil	1.95
Employee Turnover rate (1 % movement)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mortality pre Retirement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*Partially Funded

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

H. The Expected Contributions to the Plan for the next annual reporting period.

₹ in crore

	As on 31.03.2021	As on 31.03.2020
The Expected Contributions for the next year in for Gratuity	8.66	6.66

Notes to the consolidated financial statements

I. The Maturity Profile of Defined Benefit Obligation

	As on 31.03.2021 In Years	As on 31.03.2020 In Years
The Weighted Average Duration (Years) as at valuation date for Gratuity (India)	**10.29**	10.37
The Weighted Average Duration (Years) as at valuation date for Leave Encashment (India)	**11.92**	12.03
The Weighted Average Duration (Years) as at valuation date for Employee Benefits (Foreign)	**7.97**	8.15

₹ in crore

Particulars	**Expected Future Cash flows (Undiscounted)**											
	As on 31.03.2021						As on 31.03.2020					
	India				**Foreign**		India				Foreign	
	Gratuity		**Leave Encashment**		**Employee Benefits**		Gratuity		Leave Encashment		Employee Benefits	
	Rs.	**%**	**Rs.**	**%**	**Rs.**	**%**	Rs.	%	Rs.	%	Rs.	%
Year 1 Cashflow	**7.40**	**3.80%**	**15.52**	**15.58%**	**9.06**	**18.19%**	6.09	3.60%	11.66	13.20%	8.94	18.22%
Year 2 Cashflow	**5.30**	**2.70%**	**1.72**	**1.70%**	**3.49**	**7.01%**	4.04	2.40%	1.39	1.60%	3.38	6.88%
Year 3 Cashflow	**5.32**	**2.70%**	**1.81**	**1.80%**	**2.55**	**5.11%**	4.73	2.80%	1.34	1.50%	3.20	6.52%
Year 4 Cashflow	**7.30**	**3.70%**	**2.65**	**2.70%**	**2.83**	**5.68%**	4.77	2.80%	1.72	1.90%	2.26	4.61%
Year 5 Cashflow	**7.13**	**3.70%**	**2.68**	**2.70%**	**2.55**	**5.11%**	6.69	3.90%	2.46	2.80%	2.69	5.49%
Year 6 to Year 10 Cash flow	**37.03**	**19.00%**	**12.62**	**12.80%**	**10.67**	**21.44%**	32.37	19.00%	11.02	12.50%	10.15	20.69%

The future accrual is not considered in arriving at the above cash-flows.

J. Major Risk to the Plan

a. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise either by Adverse Salary Growth Experience, Variability in mortality rates, Variability in withdrawal rates or Variability in availment rates.

b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period.

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Entity there can be strain on the cash flows.

d. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

f. Changes in yields:

A decrease in yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets.

Note 49 : Related party disclosures

The names of related parties with relationship and transactions with them:

I. Relationship:

A. Shri Karsanbhai K. Patel, Shri Rakesh K. Patel and Shri Hiren K. Patel are directly and indirectly having control over the parent company.

B. Joint Venture

Name of the entity	Country	Nature of holding	Ownership interest held
Wardha Valley Coal Field Private Ltd. (Joint venture of Nuvoco Vistas Corporation Ltd.) till 29th April 2019	India	Indirect	19.14%

Notes to the consolidated financial statements

C. Associate

Name of the entity	Country	Nature of holding	Ownership interest held
FRM Trona Fuels LLC	USA	Indirect	49%
The above entity is associate of SVM			
Nuvoco Vistas Corporation Limited (From 30th April 2019 to 6th January 2020)	India	Direct	30%

D. Key Management Personnel:

Particulars	Designation
Executive Directors	
Shri Hiren K. Patel	Managing Director
Shri Shailesh V. Sonara	Director (Environment and Safety)
Non Executive Directors	
Dr. Karsanbhai K. Patel	Chairman
Shri Rakesh K. Patel	Vice Chairman
Shri Pankaj R. Patel	Director
Shri Kaushik N. Patel	Director
Shri Vijay R. Shah	Director
Smt. Purvi A. Pokhariyal	Director
Other Key Management Personnel	
Shri Manan Shah	Chief Financial Officer
Shri Paresh Sheth	Company Secretary

E. Relatives of Key Management Personnel with whom transactions done during the said financial year

Sr.no.	Name of the entity
1	Dr. Karsanbhai K. Patel
2	Shri Rakesh K. Patel
3	Smt.Jyotsana N. Shah
4	Smt. Toralben K. Patel

F. Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control with whom transactions done during the said financial year

Sr.no.	Name of the entity
1	Nirma Credit and Capital Private Limited
2	Nirma Chemical Works Private Limited
3	Navin Overseas FZC, UAE
4	Aculife Healthcare Private Limited
5	Niyogi Enterprise Private Limited
6	Nuvoco Vistas Corporation Limited (w.e.f. 7th January 2020)

G. Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence with whom transactions done during the said financial year

Sr.no.	Name of the entity
1	Shree Rama Multi-tech Limited
2	Nirma Education and Research Foundation
3	Nirma University
4	Manjar Discretionary Trust
5	S K Patel Family Trust (upto 24.03.2021)
6	Nisarg Enterprise Pvt. Ltd (w.e.f. 15.12.2020)
7	Sureel Enterprise Pvt Ltd (w.e.f. 15.12.2020)
8	Kamlaben Trust
9	Sarvamangal Trust
10	Vimlaben Trust
11	Kaushikbhai Nandubhai Patel HUF

H. Key Management Personnel compensation

₹ in crore

Particulars	2020-2021	2019-2020
Short-term employee benefits	**4.91**	4.64
Long Term Post-employment benefits	**0.17**	0.22
Total compensation	**5.08**	4.86

Notes to the consolidated financial statements

II. The following transactions were carried out with the related parties referred in above in the ordinary course of business (excluding reimbursement):

₹ in crore

A.	Associates	2020-2021	2019-2020
1	Sale of finished goods	**NA**	24.57
	Nuvoco Vistas Corporation Limited	**NA**	24.57
2	Purchase of materials	**NA**	5.35
	Nuvoco Vistas Corporation Limited	**NA**	5.35
3	Interest income	**NA**	22.22
	Nuvoco Vistas Corporation Limited	**NA**	22.22
4	Assets transfer on Demerger	**NA**	1,618.11
	Nuvoco Vistas Corporation Limited	**NA**	1,618.11
5	Liability transfer on Demerger	**NA**	854.00
	Nuvoco Vistas Corporation Limited	**NA**	854.00
6	Corporate Guarantee release	**NA**	1,250.00
	Nuvoco Vistas Corporation Limited	**NA**	1,250.00

₹ in crore

B.	Key Management Personnel	2020-2021	2019-2020
1	Remuneration	**3.67**	3.84
	Shri Hiren K. Patel	**2.31**	2.58
	Shri Shailesh Sonara	**0.20**	0.22
	Shri Manan Shah	**0.56**	0.50
	Shri Paresh Sheth	**0.60**	0.54
2	Loan - taken	**15.13**	21.11
	Shri Hiren K. Patel	**15.13**	21.11
3	Loan - repaid	**15.13**	21.11
	Shri Hiren K. Patel	**15.13**	21.11
4	Interest expenses	**0.36**	0.37
	Shri Hiren K. Patel	**0.36**	0.37
5	Perquisites	**1.42**	1.02
	Shri Hiren K. Patel	**1.42**	1.02
		As at 31.03.2021	As at 31.03.2020
6	Net Closing balance - credit	**5.00**	5.00

₹ in crore

C.	Relatives of Key Management Personnel	2020-2021	2019-2020
1	Directors' sitting fees	**0.04**	0.04
	Dr. Karsanbhai K. Patel	**0.02**	0.02
	Shri Rakesh K. Patel	**0.02**	0.02
2	Directors' Remuneration	**0.02**	0.01
	Dr. Karsanbhai K. Patel	**0.01**	(₹ 45,312)
	Shri Rakesh K. Patel	**0.01**	(₹ 39,350)
3	Interest expenses	**0.36**	0.35
	Shri Rakesh K. Patel	**0.36**	0.35
4	Interest on Non Convertible Debentures	**Nil**	(₹ 16,917)
	Smt. Jyotsana N. Shah	**Nil**	(₹ 16,917)
5	Loan - taken	**11.23**	18.55
	Shri Rakesh K. Patel	**11.23**	18.55
6	Loan - repaid	**10.94**	18.84
	Shri Rakesh K. Patel	**10.94**	18.84
7	Lease / Rent expense	**0.06**	0.05
	Smt. Toralben K. Patel	**0.06**	0.05
		As at 31.03.2021	As at 31.03.2020
8	Net Closing balance - credit	**5.00**	4.71

₹ in crore

D.	Non-Executive Directors	2020-2021	2019-2020
1	Sitting Fees	**0.09**	0.06
	Shri Pankaj R. Patel	**0.02**	0.01
	Shri Kaushik N. Patel	**0.02**	0.01
	Shri Vijay R. Shah	**0.03**	0.02
	Smt. Purvi A. Pokhariyal	**0.02**	0.02

Notes to the consolidated financial statements

₹ in crore

E.	Entities over which Key Management Personnel / relatives of Key Management Personel exercise control	2020-2021	2019-2020
1	Sale of finished goods/ services	**72.46**	54.71
	Navin Overseas FZC, UAE	**46.19**	35.85
	Aculife Healthcare Private Limited	**1.27**	7.79
	Nuvoco Vistas Corporation Limited	**0.09**	0.61
	Nirma Chemical works Private Limited	**18.50**	10.46
	Niyogi Enterprise Private Limited	**6.41**	Nil
2	Purchase of materials	**136.33**	158.36
	Navin Overseas FZC, UAE	**132.36**	156.15
	Nuvoco Vistas Corporation Limited	**2.70**	1.13
	Niyogi Enterprise Private Ltd.	**0.22**	1.08
	Aculife Healthcare Pvt Ltd.	**1.05**	Nil
3	Purchase of vehicle	**0.07**	Nil
	Nuvoco Vistas Corporation Limited	**0.07**	Nil
4	Discount on sale	**0.15**	Nil
	Nirma Chemical Works Private Limited	**0.15**	Nil
5	Royalty Income	**0.07**	0.08
	Aculife Healthcare Private Limited	**0.07**	0.08
6	Rent expense	**0.33**	0.34
	Nirma Credit and Capital Private Limited	**0.33**	0.34
7	Rent Income	**0.03**	0.01
	Aculife Healthcare Private Limited	**0.02**	Nil
	Niyogi Enterprise Private Limited	**0.01**	0.01
8	Investment / Purchase of Preference Shares	**1,200.00**	4,240.00
	Niyogi Enterprise Private Limited	**1,200.00**	4,190.00
	Nirma Chemical works Pvt. Ltd	**Nil**	50.00
9	Sale of Investment in Equity Shares	**Nil**	4,190.00
	Niyogi Enterprise Private Limited	**Nil**	4,190.00
10	ICD Given	**160.00**	230.00
	Nuvoco Vistas Corporation Limited	**160.00**	230.00
11	Interest income	**10.52**	7.59
	Nuvoco Vistas Corporation Limited	**10.52**	7.59
12	Corporate Guarantee release	**1,600.00**	Nil
	Nuvoco Vistas Corporation Limited	**1,600.00**	Nil
13	Corporate Guarantee given	**425.00**	Nil
	Niyogi Enterprise Private Limited	**425.00**	Nil
14	Corporate Guarantee given and released in the form of Put option	**170.00**	Nil
	Nuvoco Vistas Corporation Limited (Guarantee Expired on 19th October, 2020)	**170.00**	Nil

Notes to the consolidated financial statements

₹ in crore

E.	Entities over which Key Management Personnel / relatives of Key Management Personel exercise control	2020-2021	2019-2020
15	ICD received back	**821.31**	Nil
	Nuvoco Vistas Corporation Limited	**821.31**	Nil
16	Guarantee Commission Income	**0.80**	Nil
	Niyogi Enterprise Private Limited	**0.80**	Nil
17	Sale of Property, Plant and Equipment	**83.26**	Nil
	Niyogi Enterprise Private Limited	**83.26**	Nil
18	Gratuity Fund received	**0.01**	Nil
	Aculife Healthcare Private Limited	**0.01**	Nil
		As at 31.03.2021	As at 31.03.2020
19	Net closing balance – debit	**2.53**	600.22
20	Net closing balance – credit	**4.42**	8.34

Notes to the consolidated financial statements

₹ in crore

F.	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	2020-2021	2019-2020
1	Sale of finished goods	**0.02**	0.01
	Nirma University	**0.02**	0.01
2	Sale of materials/services	**0.05**	0.08
	Shree Rama Multitech Limited	**0.05**	0.08
3	Purchase of materials/services	**Nil**	0.06
	Shree Rama Multitech Limited	**Nil**	0.06
4	Lease / Rent expense	**0.54**	0.50
	Manjar Discretionary Trust	**0.30**	0.27
	S K Patel Family Trust	**0.07**	0.08
	Sarvamangal Trust	**0.05**	0.05
	Vimlaben Trust	**0.09**	0.07
5	Corporate social responsibility expense	**23.34**	Nil
	Nirma University	**1.50**	Nil
	Nirma Education and Research Foundation	**21.84**	Nil
6	Job work charges	**1.15**	Nil
	Nisarg Enterprise pvt. Ltd	**1.15**	Nil
7	Gratuity Fund received	**0.40**	Nil
	Sureel Enterprise Pvt Ltd	**0.40**	Nil
8	Interest on Non Convertible Debentures	**Nil**	0.02
	Kaushikbhai Nandubhai Patel HUF	**Nil**	0.01
	Vimlaben Trust	**Nil**	0.01
		As at 31.03.2021	As at 31.03.2020
9	Net closing balance – debit	**0.07**	0.22
10	Net closing balance – Credit	**0.40**	0.30

III. Terms and conditions

A. The loans from key management personnel are long term in nature and interest is payable at the rate of 8% per annum. Goods were sold to related parties during the year based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions at market rates. All outstanding balances are unsecured and are repayable in cash.

B. Disclosure is made in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.

Notes to the consolidated financial statements

Note 50 : Financial instruments – Fair values and risk management

I. Accounting classification and fair values

₹ in crore

Particulars	As at 31.03.2021							
	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets measured at each reporting date								
Other current financial assets-Investments	108.29			108.29		108.29		108.29
Listed equity instruments		18.56		18.56	18.56			18.56
Unquoted equity instruments		1.13		1.13			1.13	1.13
Unquoted financial investments	5,440.00			5,440.00			5,440.00	5,440.00
Financial assets measured at amortised cost								
Unquoted government securities			0.01	0.01				
Loans (non-current)			Nil	Nil				
Loans (current)			17.91	17.91				
Other non current financial assets			2.97	2.97				
Other current financial assets			8.71	8.71				
Trade receivables			820.99	820.99				
Cash and cash equivalents			414.39	414.39				
Other bank balances			471.00	471.00				
Total Financial Assets	5,548.29	19.69	1,735.98	7,303.96	18.56	108.29	5,441.13	5,567.98
Financial liabilities measured at amortised cost								
Non current borrowings			3,446.82	3,446.82				
Current borrowings			436.09	436.09				
Non current financial liabilities- Others			338.64	338.64				
Trade payables			559.45	559.45				
Other financial liabilities			1,551.92	1,551.92				
Total Financial Liabilities	Nil	Nil	6,332.92	6,332.92				

₹ in crore

Particulars	As at 31.03.2020							
	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets measured at each reporting date								
Other current financial assets-Investments	160.07			160.07		160.07		160.07
Listed equity instruments		10.49		10.49	10.49			10.49
Unquoted equity instruments		0.40		0.40			0.40	0.40
Unquoted financial investments	4,240.00			4,240.00			4,240.00	4,240.00
Financial assets measured at amortised cost								
Unquoted government securities			0.01	0.01				
Loans (non-current)			0.14	0.14				
Loans (current)			691.85	691.85				
Other non current financial assets			2.92	2.92				
Other current financial assets			8.19	8.19				
Trade receivables			1,013.00	1,013.00				
Cash and cash equivalents			425.25	425.25				
Other bank balances			484.52	484.52				
Total Financial Assets	4,400.07	10.89	2,625.88	7,036.84	10.49	160.07	4,240.40	4,410.96
Financial liabilities measured at amortised cost								
Non current borrowings			4,690.94	4,690.94				
Current borrowings			480.01	480.01				
Non current financial liabilities- Others			328.81	328.81				
Trade payables			600.24	600.24				
Other financial liabilities			694.15	694.15				
Total Financial Liabilities	Nil	Nil	6,794.15	6,794.15				

II. Fair value of financial assets and liabilities measured at amortised cost

₹ in crore

Particulars	31.03.2021		31.03.2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Loans (non-current)	**Nil**	**Nil**	0.14	0.14
Unquoted government securities	**0.01**	**0.01**	0.01	0.01
Other non current financial assets	**2.97**	**2.97**	2.92	2.92
Total financial assets	**2.98**	**2.98**	3.07	3.07
Financial liabilities				
Non current borrowings	**3,446.82**	**3,446.82**	4,690.94	4,690.94
Non current financial liabilities- Others	**338.64**	**338.64**	328.81	328.81
Total financial liabilities	**3,785.46**	**3,785.46**	5,019.75	5,019.75

Notes:

The following methods and assumptions were used to estimate the fair values:

I. The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balance, other current financial liability, loans and other current assets are considered to be the same as their fair values, due to their short-term nature.

II. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of significant observable inputs, including counter party credit risk.

III. The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

III. Measurement of fair values

A. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial Instruments measured at fair value.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
FVTOCI in unquoted equity shares	**Market comparison technique:** The valuation model is based on two approaches : **1. Asset approach -** seek to determine the business value based on the value of it's assets. The aim is to determine the business value based on the fair market value of its assets less its liabilities. The asset approach is based on the economic principle of substitution which adopts the approach of cost to create another business similar to one under consideration that will produce the same economic benefits for its owners.	Comparable unobservable entity has been taken as a base for the valuation of unquoted equity shares	The estimated fair value would increase (decrease) if: There is a change in pricing multiple owing to change in earnings of the entity.
	2. Market approach - relies on signs from the real market place to determine what a business is worth. The market approach based valuation methods establish the business value in comparison to similar businesses. The methods rely on the pricing multiples which determine a relationship between the business economic performance, such as its revenues or profits, and its potential selling price.		
FVTPL in unquoted financial instrument	**Unquoted preference shares:** The investment measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers.	N.A.	N.A.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
	Unquoted mutual fund: The fair value of investments in mutual funds units and falling under fair value hierarchy Level 2 is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statement as at balance sheet date. NAV represent the price at which the issuer will issue further units of the mutual funds and the price at which issuers will redeem such units from the investors.	N.A.	N.A.

B. Transfers between Levels 1 and 2

There is no transfer between Level 1 and Level 2 during the reporting periods

C. Level 3 fair values

1. Movements in the values of unquoted Equity/Preference instruments for the period ended March 31, 2021 and March 31, 2020 is as below:

₹ in crore

Particulars	Unquoted Equity/ Preference instruments
As at 01.04.2019	0.93
Acquisitions/ (disposals)	4,240.00
Gains/ (losses) recognised in other comprehensive income	(0.53)
Gains/ (losses) recognised in statement of profit or loss	Nil
As at 31.03.2020	**4,240.40**
Acquisitions/ (disposals)	**1,200.00**
Gains/ (losses) recognised in other comprehensive income	**0.74**
As at 31.03.2021	**5,441.14**

2. Sensitivity analysis

For the fair values of unquoted investments, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects.

Significant observable inputs	**31.03.2021**		31.03.2020	
	OCI and Profit & Loss		OCI and Profit & Loss	
	Increase	**Decrease**	Increase	Decrease
Unquoted instruments measured through OCI and Profit & loss				
5% movement	**272.06**	**272.06**	212.02	212.02

Note 51 : Financial risk management

The group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

I. Risk management framework

The parent company's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The group manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management.

The finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad- hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

II. Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure.

A. Trade receivables

Trade receivables of the group are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which group grants credit terms in the normal course of business. The group performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The group has no concentration of credit risk as the customer base is geographically distributed.

At March 31, 2021, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

₹ in crore

Particulars	Carrying amount	
	31.03.2021	31.03.2020
Domestic	**320.29**	423.85
Other regions	**500.70**	589.15
Total	**820.99**	1,013.00

Notes to the consolidated financial statements

A.1. Impairment

At March 31, 2021, the ageing of trade and other receivables that were not impaired was as follows.

₹ in crore

Particulars	Carrying amount					
	31.03.2021			31.03.2020		
	Gross	**Provision**	**Net**	Gross	Provision	Net
Neither past due nor impaired	**409.27**	**Nil**	**409.27**	464.17	Nil	464.17
Upto 30 days	**387.12**	**Nil**	**387.12**	286.12	Nil	286.12
Between 31–90 days	**18.63**	**Nil**	**18.63**	217.79	Nil	217.79
More than 90 days	**17.43**	**11.46**	**5.97**	47.72	2.80	44.92
Total	**832.45**	**11.46**	**820.99**	1,015.80	2.80	1,013.00
% of expected credit losses (More than 90 days)		**1.38%**			0.28%	

Note :

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for trade receivables as at 31.03.2021, 31.03.2020.

A.2. Movement in provision of doubtful debts

₹ in crore

Particulars	31.03.2021	31.03.2020
Opening provision	**2.80**	75.94
Additional provision made	**8.75**	1.95
Adjustment on account of loss of control over subsidiary(Refer note no:59)	**Nil**	(74.60)
Provision reversed	**Nil**	(0.60)
Exchange rate difference	**(0.09)**	0.11
Closing provision	**11.46**	2.80

A.3. Movement in provision of doubtful loans & advances

₹ in crore

Particulars	31.03.2021	31.03.2020
Opening provision	**21.82**	1.88
Additional provision made	**16.37**	19.94
Closing provision	**38.19**	21.82

III. Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

A. The group maintains the following lines of credit:

(1) Credit facility of ₹ 187.87 crore (p.y. ₹ 222.53 crore) that is secured through book debts and stock. Interest would be payable at the rate of varying from 7.5% - 8% p.a. (p.y. 8% -10% p.a.).

B. The group had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ in crore

Particulars	As at	
Floating rate	**31.03.2021**	31.03.2020
Fund Base		
Expiring within one year (bank overdraft and other facilities)	**1,312.13**	1,277.74
Non Fund Base		
Expiring within one year (bank overdraft and other facilities)	**292.59**	287.84

C. Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

₹ in crore

Particulars	As on 31.03.2021					
		Contractual cash flows				
	Carrying amount	Less than 12 months	1-2 years	3-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Non current borrowings	**3,446.82**	**110.33**	**1,782.79**	**2,034.83**	**Nil**	**3,927.95**
Non current financial liabilities	**338.64**	**Nil**	**150.64**	**92.82**	**138.94**	**382.40**
Current borrowings	**436.09**	**436.09**	**Nil**	**Nil**	**Nil**	**436.09**
Trade and other payables	**559.45**	**559.45**	**Nil**	**Nil**	**Nil**	**559.45**
Other current financial liabilities	**1,551.92**	**1,774.18**	**Nil**	**Nil**	**Nil**	**1,774.18**

Includes interest payable

₹ in crore

Particulars	As at 31.03.2020					
		Contractual cash flows				
	Carrying amount	Less than 12 months	1-2 years	3-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Non current borrowings	4,754.01	149.35	1,683.45	2,414.95	1,343.42	5,591.17
Non current financial liabilities	328.81	90.75	64.97	174.37	137.79	467.88
Current borrowings	480.01	483.98	Nil	Nil	Nil	483.98
Trade and other payables	600.23	600.24	Nil	Nil	Nil	600.24
Other current financial liabilities	631.10	631.10	Nil	Nil	Nil	631.10

Includes interest payable

IV. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

A. Currency risk

The functional currency of the group is Indian Rupee. The group is exposed to currency risk on account of payables and receivables in foreign currency. Since the average exports account only for 3.38% of total sales this is not perceived to be a major risk. The average imports account for 20.29% of total purchases. The group, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure. The group has formulated policy to meet the currency risk.

Notes to the consolidated financial statements

Group does not use derivative financial instruments for trading or speculative purposes.

A.1. Foreign Currency Exposure

₹/FC in crore

Particulars	Currency	31.03.2021	31.03.2020
a) Against export	**USD**	**0.44**	0.38
	INR	**31.84**	28.91
b) Against import (including capital import)	**USD**	**0.82**	0.22
	INR	**60.18**	16.28
	EURO	**(2,257)**	(24,164)
	INR	**0.02**	0.20
	YEN	**Nil**	1.30
	INR	**Nil**	0.92
c) Against reimbursement of expense	**USD**	**Nil**	(5,193)
	INR	**Nil**	0.04
	EURO	**(24,810)**	Nil
	INR	**0.22**	Nil
Net statement of financial exposure	**USD**	**(0.38)**	0.16
	INR	**(28.12)**	12.67
	EURO	**(27,067)**	(24,164)
	INR	**(0.24)**	(0.20)
	YEN	**Nil**	(1.30)
	INR	**Nil**	(0.92)

A.2. Sensitivity

Profit or loss is sensitive to Fluctuation in Currency rate:

₹ in crore

As on 31.03.2021	**Impact on profit before tax**	
Particulars	**Increase**	**Decrease**
Currency rates (5% increase/ decrease)		
USD	**1.41**	**1.41**
EURO	**0.01**	**0.01**
YEN	**Nil**	**Nil**

₹ in crore

As on 31.03.2020	Impact on profit before tax	
Particulars	Increase	Decrease
Currency rates (5% increase/ decrease)		
USD	0.63	0.63
EURO	0.01	0.01
YEN	0.05	0.05

B. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The group adopts a policy to ensure that maximum interest rate exposure is at a fixed rate. This is achieved by entering into fixed-rate instruments.

B.1. Exposure to interest rate risk

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in crore

Particulars	31.03.2021	31.03.2020
Fixed-rate instruments		
Financial assets	**5,461.44**	4,936.17
Financial liabilities	**1,625.38**	1,240.99
Total	**7,086.82**	6,177.16
Variable-rate instruments		
Financial liabilities	**3,680.31**	4,419.94
Total	**3,680.31**	4,419.94

As at the end of the reporting period, the group had the following variable rate borrowings outstanding:

As on 31.03.2021	
Weighted average interest rate	**6.58%**
Balance	**3,680.31**
% of total loans	**69.37%**

As on 31.03.2020	
Weighted average interest rate	7.18%
Balance	4,419.94
% of total loans	78.08%

B.2. Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates:

₹ in crore

As on 31.03.2021	**Impact on profit before tax**	
Particulars	**Decrease**	**Increase**
Interest rates (0.50% increase/ decrease)	**18.40**	**18.40**

₹ in crore

As on 31.03.2020	Impact on profit before tax	
Particulars	Decrease	Increase
Interest rates (0.50% increase/ decrease)	22.10	22.10

B.3. Fair value sensitivity analysis for fixed-rate instruments

The group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the group does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes to the consolidated financial statements

C. Price risk

The group is exposed to price risk, which arises from investments in FVOCI equity securities and mutual funds designated as FVTPL instruments. The management monitors the proportion of equity securities in its investment portfolio based on market price of equity securities. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are duly approved. The primary goal is to maximise investment returns.

C.1. Sensitivity

The table below summarises the impact on account of changes in prices of FVOCI securities and mutual funds designated at FVTPL. The analysis below is based on the assumptions that the price has increased/decreased by 5% in case of quoted equity instruments and 1% in case of unquoted mutual funds with all the other variables held constant.

₹ in crore

As on 31.03.2021	**Impact on profit before tax**		**Impact on other components of equity**	
Particulars	**Increase**	**Decrease**	**Increase**	**Decrease**
Quoted Equity instruments (5% increase/ decrease)	**Nil**	**Nil**	**0.93**	**0.93**
Un-quoted Mutual Fund instruments (1% increase/ decrease)	**1.08**	**1.08**	**Nil**	**Nil**

₹ in crore

As on 31.03.2020	Impact on profit before tax		Impact on other components of equity	
Particulars	Increase	Decrease	Increase	Decrease
Quoted Equity instruments (5% increase/ decrease)	Nil	Nil	0.52	0.52
Un-quoted Mutual Fund instruments (1% increase/ decrease)	1.60	1.60	Nil	Nil

Note 52 : Capital Management

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The group's adjusted net debt to equity ratio is as follows:

₹ in crore

Particulars	**As at**	
	31.03.2021	31.03.2020
Total liabilities	**7,647.54**	7,931.97
Less : Cash and bank balances	**885.39**	909.77
Adjusted net debt	**6,762.15**	7,022.20
Total equity	**7,683.69**	7,246.82
Adjusted net debt to adjusted equity ratio	**0.88**	0.97

Notes to the consolidated financial statements

Note 53 : Earnings per share

Particulars	[Number of shares]	
	31-Mar-21	31-Mar-20
Issued equity shares	**146,075,130**	146,075,130
Weighted average shares outstanding - Basic and Diluted - A	**146,075,130**	146,075,130

Net profit available to equity holders of the parent company used in the basic and diluted earnings per share was determine as follows:

₹ in crore

Particulars	31-Mar-21	31-Mar-20
Profit and loss after tax from continuing operations -B	**490.86**	716.83
Profit and loss after tax from discontinuing operations-C	**Nil**	62.37
Profit and loss after tax from continuing & discontinuing operations-D	**490.86**	779.20
Basic & Diluted Earnings per share of continuing operations [B/A] [₹]	**33.60**	49.07
Basic & Diluted Earnings per share of discontinuing operations [C/A] [₹]	**Nil**	4.27
Basic & Diluted Earnings per share of continuing & discontinuing operations [D/A] [₹]	**33.60**	53.34

Note 54

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 approached Hon'ble High Court of Gujarat. The Scheme is subject to the result of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014

Note 55

The Ministry of Environmental & Forests, the Government of India cancelled the Environment Clearance granted to the cement project at Mahuva, Gujarat. pursuant to which, the Parent company has filed an appeal before the National Green Tribunal (NGT). The parent company's appeal was allowed by NGT. Against this order of NGT, appeal was preferred before Hon'ble Supreme Court which is pending.

Notes to the consolidated financial statements

Note 56 : Due to micro, small and medium enterprises:

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 in respect of Parent company are disclosed as below:

₹ in crore

Sr. No.	Particulars	31.03.2021	31.03.2020
i.	Principal amount remaining unpaid to any supplier as at the year end and Interest thereon.		
	Principal amount due to micro and small enterprises	**1.94**	0.01
	Interest due on above	**Nil**	Nil
ii.	Amount of interest paid by the Company in terms of section 16 of the MSMED, Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during year.		
	Principal amount	**Nil**	Nil
	Interest due on above	**Nil**	Nil
iii.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, Act 2006.	**Nil**	Nil
iv.	Amount of interest accrued and remaining unpaid at the end of accounting year.	**Nil**	Nil

Note 57

During the previous year, the foreign subsidiaries have decapitalised property, plant & equipment having written down value of ₹ 8.16 crore due to earthquake damage. The foreign subsidiaries have insurance cover for the damage. The foreign subsidiaries submitted an insurance claim and received ₹ 70.88 crore as insurance proceeds to cover business interruption losses. The same has been recognised as an income during the previous year.

Note 58 : Other Disclosures

₹ in crore

Particulars	2020-2021	2019-2020
I. Payment to Auditors		
A. Statutory Auditors		
(1) For Statutory Audit	**3.03**	2.72
(2) For Limited Review	**0.25**	0.25
(3) For Taxation Matters	**1.28**	1.75
Total	**4.56**	4.72
B. Cost Auditors		
Audit Fee	**0.03**	0.03
Total	**0.03**	0.03

Note 59 : Discontinued operations in previous year

A. Cement Undertaking of Parent Company

The financial performance for discontinued operations till the effective date of sale:

a) The National Company Law Tribunal ("NCLT"), Ahmedabad and NCLT, Mumbai vide order dated on 25th November, 2019 and 9th January, 2020 respectively, sanctioned the scheme of arrangement amongst Nirma Limited and Nuvoco Vistas Corporation Limited ("NUVOCO") and their Shareholders and creditors (the "scheme") for demerger of Cement Undertaking of the parent company. The scheme became effective on 1st February, 2020 upon filling of certified copies of the NCLT orders sanctioning the scheme with the respective jurisdictional Registrar of Companies. Pursuant to the scheme becoming effective, the cement undertaking was demerged from the parent company and transferred to and vested in NUVOCO with effect from 1st June, 2019 i.e. the Appointed date. The Appointed date was deemed to be the date of demerger for the purpose of accounting and consequently operations of cement undertaking had been reclassified as discontinued operations for the year ended on 31st March 2019 and comparative information in the statement of Profit and Loss account had been restated in accordance with Ind As 105 " Non current assets held for sale and discontinued operations".

   The difference between assets and liabilities transferred to demerged undertaking is debited to capital reserve account to the extent available and balance is adjusted against the general reserve.

Notes to the consolidated financial statements

b) The carrying amount of the discontinued assets and liabilities of demerged undertaking as at appointed date and as at previous balancesheet date were as follows:

₹ in crore

Particulars	As at 31.03.2021	As at 31.05.2019
NON-CURRENT ASSETS		
Property, Plant and Equipment	**Nil**	1,340.02
Capital work-in-progress	**Nil**	0.55
Other Intangible assets	**Nil**	13.50
Financial assets		
Investments	**Nil**	0.05
Other non current assets	**Nil**	0.43
Total non current assets	**Nil**	1,354.55
CURRENT ASSETS		
Inventories	**Nil**	178.86
Financial assets		
Trade receivables	**Nil**	40.25
Cash and cash equivalents	**Nil**	0.06
Bank balances other than above	**Nil**	21.49
Loans	**Nil**	0.13
Other financial assets	**Nil**	18.59
Other current assets	**Nil**	4.18
Total current assets	**Nil**	263.56
TOTAL ASSETS (A)	**Nil**	1,618.11
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	**Nil**	593.43
Other financial liabilities	**Nil**	8.68
Provisions	**Nil**	1.88
Deferred tax liabilities (Net)	**Nil**	225.55
Total non current liabilities	**Nil**	829.54
CURRENT LIABILITIES		
Financial liabilities		
Trade payables due to		
-Micro & Small Enterprise	**Nil**	Nil
-Other than Micro & Small Enterprise	**Nil**	10.35
Other financial liabilities	**Nil**	10.25
Other current liabilities	**Nil**	0.42
Current Tax Liabilities (Net)	**Nil**	0.76
Provisions	**Nil**	2.68
Total current liabilities	**Nil**	24.46
TOTAL LIABILITIES (B)	**Nil**	854.00
Net assets transferred through corresponding debit to the capital reserve	**Nil**	764.11

c) **Financial information related to discontinued operations is set out below:**

₹ in crore

Particulars	2020-2021	01.04.2019 to 31.05.2019
INCOME		
Revenue from operations	**Nil**	108.69
Other income	**Nil**	0.68
Total Income	**Nil**	109.37
Expenses		
Cost of materials consumed	**Nil**	19.17
Changes in inventories of finished goods, stock in trade and work-in-progress	**Nil**	5.82
Employee benefits expenses	**Nil**	6.35
Finance costs	**Nil**	10.04
Depreciation and amortisation expenses	**Nil**	14.00
Other expenses	**Nil**	61.54
Total Expenses	**Nil**	116.93
Loss before tax	**Nil**	(7.56)
Tax expenses		
Current tax	**Nil**	0.76
Deferred tax (credit)/charge	**Nil**	0.51
Total Tax Expenses	**Nil**	1.27
(Loss) for the period from discontinuing operations	**Nil**	(8.83)

d) **Net cash flows attributable to the discontinued operations**

₹ in crore

	As at 31.03.2021	As at 31.05.2019
Net Cash generated from operating activities	**Nil**	(3.68)
Net Cash generated from investing activities	**Nil**	(3.25)
Net Cash generated from financing activities*	**Nil**	6.82
Net increase/(decrease) in cash and cash equivalents	**Nil**	(0.11)

* It includes funds invested by the Parent company.

B. NUVOCO - Wholly owned subsidiary.

a) During the previous year, the Parent Company had sold 70 % of its investment in Equity shares of NUVOCO (Wholly owned subsidiary) on 30th April 2019. Accordingly, NUVOCO ceased to be subsidiary of the Parent company. Operations of NUVOCO till 29th April 2019 and for the year ended on 31st March 2019 were reclassified as discontinued operations in accordance with Ind As 105 "Non-current assets held for sale and discontinued operations". Difference between cost of investment in subsidiary and sales consideration was recoginsed in profit and loss account during previous year.

Notes to the consolidated financial statements

b) The carrying amount of the discontinued assets and liabilities of wholly owned subsidiary at 30.04.2019 were as follows:

₹ in crore

Particulars	As at 31.03.2021	As at 30.04.2019
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**Nil**	4,751.80
Capital work-in-progress (net of provision)	**Nil**	629.72
Investment property	**Nil**	1.26
Goodwill	**Nil**	2, 443.86
Other intangible assets	**Nil**	1,256.25
Right of use asset	**Nil**	49.82
Financial assets		
(i) Loans	**Nil**	0.20
(ii) Other non-current financial assets	**Nil**	586.33
Income tax assets (net)	**Nil**	102.81
Other non current assets	**Nil**	58.84
	Nil	9,880.89
CURRENT ASSETS		
Inventories	**Nil**	385.72
Financial assets		
(i) Investments	**Nil**	417.07
(ii) Trade receivables	**Nil**	571.73
(iii) Cash and cash equivalents	**Nil**	24.86
(iv) Bank balances other than Cash and cash equivalents	**Nil**	5.18
(v) Loans	**Nil**	1.05
(vi) Other current financial assets	**Nil**	156.44
Income tax assets (net)	**Nil**	12.51
Other current assets	**Nil**	189.00
	Nil	1,763.55
TOTAL ASSETS	**Nil**	11,644.45
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	**Nil**	2, 728.00
(ii) Other non-current financial liabilities	**Nil**	52.76
(iii) Lease liabilities	**Nil**	35.40
Provisions	**Nil**	59.29
Deferred tax liabilities (net)	**Nil**	1,170.84
	Nil	4,046.30
CURRENT LIABILITIES		
Financial liabilities		
(i) Trade payables		
- Due to micro and small enterprises	**Nil**	5.33
- Due to creditors other than micro and small enterprises	**Nil**	764.01
(ii) Other current financial liabilities	**Nil**	1,840.49
(iii) Lease liabilities	**Nil**	14.24
Provisions	**Nil**	312.97
Other current liabilities	**Nil**	374.33
TOTAL LIABILITIES	**Nil**	7,357.68
Net assets derecognised due to loss of control over subsidiary.	**Nil**	4,286.77

c) **Financial information related to discontinued operations is set out below:**

₹ in crore

Particulars	2020-2021	01.04.2019 to 30.04.2019
INCOME		
Revenue from operations	**Nil**	551.31
Other income	**Nil**	3.04
Total Income	**Nil**	554.35
EXPENSES		
Cost of materials consumed	**Nil**	118.27
Purchase of stock in trade	**Nil**	34.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**Nil**	(29.05)
Employee benefits expense	**Nil**	31.43
Finance costs	**Nil**	29.92
Depreciation and amortisation expense	**Nil**	33.86
Other expenses	**Nil**	298.14
Total expenses	**Nil**	516.84
Profit before exceptional items and tax	**Nil**	37.51
Others(share of profit of associate)*	**Nil**	74.67
Profit before tax	**Nil**	112.18
Tax expenses:		
Current tax (MAT)	**Nil**	27.09
MAT credit entitlement	**Nil**	5.88
Deferred tax (excluding MAT credit entitlement)	**Nil**	8.01
Tax expense relating to earlier years	**Nil**	Nil
Total tax expense	**Nil**	40.98
Profit for the period/year	**Nil**	71.20
OTHER COMPREHENSIVE INCOME (OCI)		
Items that will not be reclassified to profit or loss	**Nil**	Nil
Remeasurements gains/(losses) of post-employment defined benefit obligation	**Nil**	Nil
Income tax related to above	**Nil**	Nil
Items that will be reclassified to profit or loss		
Deferred gains/(losses) on cash flow hedge	**Nil**	Nil
Income tax related to above	**Nil**	Nil
Other comprehensive income for the period/year	**Nil**	Nil
Total comprehensive income for the period/year	**Nil**	71.20

*Profit ₹ 74.67 crore for the period from 30.04.2019 to 06.01.2020 as investment in associate and tax thereon ₹ 27.85 crore.

Notes to the consolidated financial statements

d) Net cash flows attributable to the discontinued operations

₹ in crore

Particulars	As at 31st March 2021	As at 30th April 2019
Net Cash generated from operating activities	**Nil**	(63.20)
Net Cash generated from investing activities	**Nil**	(2.13)
Net Cash generated from financing activities	**Nil**	(7.92)
Net increase/(decrease) in cash and cash equivalents	**Nil**	(73.25)

C. Total Discontinued Operations

a) Financial information related to discontinued operations is set out below:

₹ in crore

Particulars	2020-2021	For the period 01.04.2019 to 31.05.2019*
INCOME		
Revenue from operations	**Nil**	622.55
Other income	**Nil**	3.72
Total Income	**Nil**	626.27
EXPENSES		
Cost of materials consumed	**Nil**	99.99
Purchase of stock in trade	**Nil**	34.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**Nil**	(23.23)
Employee benefits expense	**Nil**	37.78
Finance costs	**Nil**	39.96
Depreciation and amortization expense	**Nil**	47.86
Other expenses	**Nil**	359.68
Total expenses	**Nil**	596.31
Others(share of profit of associate)**	**Nil**	74.67
Profit before tax	**Nil**	104.63
Tax expenses:		
Current tax (MAT)	**Nil**	27.85
MAT credit entitlement	**Nil**	5.88
Deferred tax (excluding MAT credit entitlement)	**Nil**	8.53
Tax expense relating to earlier years	**Nil**	Nil
Total tax expense	**Nil**	42.26
Profit for the period/year	**Nil**	62.37
OTHER COMPREHENSIVE INCOME (OCI)		
Items that will not be reclassified to profit or loss		
Remeasurements gains/(losses) of post-employment defined benefit obligation	**Nil**	Nil
Income tax related to above	**Nil**	Nil
Other comprehensive income for the period/year	**Nil**	Nil
Total comprehensive income for the period/year	**Nil**	62.37

*** for the period from 1.4.2019 to 31.5.2019 in respect of demerged undertaking and for the period from 1.4.2019 to 29.4.2019 in respect of wholly owned subsidiary**

****Profit ₹ 74.67 crore for the period from 30.04.2019 to 06.01.2020 as investment in associate and tax thereon ₹ 27.85 crore.**

Note 60 : Exceptional Items

During previous year, the Parent Company has sold 70% and 30% of its investment in equity shares in its wholly owned subsidiary Nuvoco Vistas Corporation Limited in April 2019 and January 2020 respectively. Net Gain on Loss of control over subsidiary and later on associate aggregating to ₹142.89 crore was disclosed as exceptional item.

Notes to the consolidated financial statements

Note 61 : Disclosures as required by Indian Accounting Standard (Ind AS) 37 - Provisions

₹ in crore

Particulars	Mines reclamation expense		Dealer discount provisions		Indirect taxes litigation	
	31.03.2021	31.03.2020	**31.03.2021**	31.03.2020	**31.03.2021**	31.03.2020
Carrying amount at the beginning of the year #	**0.29**	32.08	**Nil**	106.61	**126.50**	182.67
Additional provision made during the year	**0.06**	0.29	**Nil**	6.55	**8.67**	125.92
Amounts used during the year	**Nil**	(0.01)	**Nil**	(3.72)	**Nil**	Nil
Paid during the year	**Nil**	Nil	**Nil**	Nil	**(0.26)**	(3.08)
Amounts written back during the year	**Nil**	Nil	**Nil**	Nil	**(4.31)**	Nil
Adjustment on account of loss of control over subsidiary(Refer note no.59)	**Nil**	(32.07)	**Nil**	(109.44)	**Nil**	(179.01)
Carrying amount at the end of the year #	**0.35**	0.29	**Nil**	Nil	**130.60**	126.50

Particulars	Provision for contractors' charges		Provision for decommissioning obligations		Provision for environment clean up expenses	
	31.03.2021	31.03.2020	**31.03.2021**	31.03.2020	**31.03.2021**	31.03.2020
Carrying amount at the beginning of the year #	**Nil**	28.17	**71.14**	60.79	**20.47**	18.79
Currency Translation	**Nil**	0.22	**(1.80)**	Nil	**(0.50)**	1.68
Add: Unwinding of Discounts	**Nil**	Nil	**1.91**	4.60	**Nil**	Nil
Additional provision made during the year	**Nil**	(0.05)	**Nil**	5.75	**Nil**	Nil
Adjustment on account of loss of control over subsidiary(Refer note no.59)	**Nil**	(28.34)	**Nil**	Nil	**Nil**	Nil
Carrying amount at the end of the year #	**Nil**	Nil	**71.25**	71.14	**19.97**	20.47

Particulars	Provision for RPO Obligation		Income Tax Litigation	
	31.03.2021	31.03.2020	**31.03.2021**	31.03.2020
Carrying amount at the beginning of the year #	**38.22**	26.97	**330.00**	330.00
Additional provision made during the year	**11.34**	11.87	**Nil**	Nil
On account of demerger (Refer note no. 59)	**Nil**	(0.62)	**Nil**	Nil
Carrying amount at the end of the year #	**49.56**	38.22	**330.00**	330.00

This includes current and non current portion.

Notes to the consolidated financial statements

Note 62

Disclosure pursuant to Ind AS-1 "Presentation of Financial Statements" (specified under section 133 of the Companies Act 2013, read with rule 7 of Companies (Accounts) Rules,2015) are given below:

Following are the restatement in nature of reclassification made in the current year's financial statements pertaining to previous year:

₹ in crore

Particulars	As at 31st March, 2020 (Published)	As at 31st March,2020 (Restated)
Note No: 35 Cost of material consumed	2,073.88	1,997.27
Note No: 36 Changes in inventories of finished goods, stock in trade and work in progress.	(120.75)	(101.34)
Note No: 41 Other Expense		
Power and fuel expenses	1,535.78	1,551.40
Freight and transportation expenses	891.80	907.77
Provision for doubtful debts	Nil	1.95
Other expenses	216.72	240.38
Note No: 11 Inventories		
Raw Material and Packing Material including GIT	280.74	229.68
Stock of Work in progress	57.16	108.22

The above reclassifications in the prior year's published numbers have been made for better presentation in the financial statements and to confirm to the current year's classification/disclosure. This does not have any impact on the profit and hence no change in the basic and diluted earnings per share of previous year.

Note 63

Hitherto the Parent company followed method of valuation of stock of raw-materials, fuels and finished goods at cost on First In First Out (FIFO) basis. The Parent company changed the cost formula from FIFO to weighted average basis on a monthly basis. The effect of change is not material and is not disclosed.

Notes to the consolidated financial statements

Note 64 : Interests in other entities

The Consolidated Financial Statements present the Consolidated Accounts of Nirma Limited with its following Subsidiaries, Joint Venture and Associate

A. Subsidiaries

Name of business	Place of Business / incorporation	Ownership interests held by group		Principal activities
		31.03.2021	31.03.2020	
Karnavati Holdings Inc.	USA	**100%**	100%	Wholly owned subsidiary (WOS) of Nirma Ltd. It does not have any operations of its own.
Searles Valley Minerals Inc.(SVM)	USA	**100%**	100%	It is engaged in the business of mining and manufacturing of Soda ash, boron minerals and salts.
Searles Domestic Water Company LLC	USA	**100%**	100%	It is engaged in the production of portable water which is majorly consumed captively by SVM for the production of soda ash.
Trona Railway Company LLC	USA	**100%**	100%	It is engaged in the business of providing railway transportation services for SVM's products.
Searles Valley Minerals Europe	France	**100%**	100%	It is engaged in the business of selling SVM's products in the European markets.
Nuvoco Vistas Corporation Ltd. (till 29th April 2019.) (Refer note no:59.)	India	**NA**	100%	It was engaged in the business of trading and manufacturing of cement, clinker and aggregates.

B. Associate

(i) Interest in Associate

Name of business	Place of Business / incorporation	Ownership interests held by group		Principal activities
		31.03.2021	31.03.2020	
FRM Trona Fuels LLC	USA	**49%**	49%	It is engaged in the business of fuel treatment
Nuvoco Vistas Corporation Ltd. (From 30th April 2019 to 6th January 2020)	India	**Nil**	Nil	It was engaged in the business of trading and manufacturing of cement, clinker and aggregates.

(ii) Commitments & contingent liabilities

There is no commitment or contingent liabilities as on the reporting date.

Notes to the consolidated financial statements

(iii) Summarised financial information

₹ in crore

Particulars	31.03.2021	31.03.2020
Current Assets		
Cash & cash equivalents	**0.89**	0.15
Other Assets	**2.77**	2.03
Non Current Assets		
Tangible assets	**3.97**	3.39
Current Liabilities		
Financial liabilities (excluding trade payables)	**2.85**	2.00

(iv) Reconciliation to carrying amount

₹ in crore

Particulars	31.03.2021	31.03.2020
Net assets	**2.85**	3.57
Group's share in %	**49%**	49%
Group's share in ₹	**1.40**	1.75
Carrying amount of investment	**1.40**	1.75

(v) Summarised performance

(i) FRM Trona Fuels LLC

₹ in crore

Particulars	2020-2021	2019-2020
Revenue	**158.93**	141.25
Cost of goods sold	**(158.74)**	(141.07)
Other expenses	**(4.99)**	(4.29)
Profit/ (Loss) for the year	**(4.80)**	(4.11)
Group's share in %	**49%**	49%
Group's share in ₹	**(2.35)**	(2.01)

(ii) Nuvoco Vistas Corporation Ltd.*

₹ in crore

Particulars	2020-2021	30.04.2019 to 06.01.2020
Revenue	**Nil**	4,451.27
Cost of goods sold	**Nil**	773.53
Other expenses	**Nil**	3,521.70
Profit for the period/year	**Nil**	156.03
Group's share in %	**Nil**	30%
Group's share in ₹	**Nil**	46.82

*Refer note no:59

Notes to the consolidated financial statements

C. Joint Venture

(i) Interest in Joint Venture

Name of business	Place of Business / incorporation	Ownership interests held by group		Principal activities
		31.03.2021	31.03.2020	
Wardha Vaalley Coal Field Pvt. Ltd. (till 29.04.2019.) (Refer note no:59.)	India	**NA**	NA	It was engaged in the business to explore, prospect, develop / exploit, mine, beneficiate coal from coal block

Note 65 : Basis of consolidation

The consolidated financial statements relate to Nirma Limited (the Company), its subsidiary companies and associate companies. The Company, its subsidiaries, Joint Controlled entity and associate companies constitute the Group.

I. The Subsidiary companies considered in the consolidated financial statements are as under:

Sr. No.	Name of the subsidiaries	Country of incorporation	Proportion of ownership interest
1	Nuvoco Vistas Corporation Ltd. (till 29th April 2019.)	India	100%
2	Karnavati Holdings Inc.	USA	100%
3	Searles Valley Minerals Inc.	USA	100%
4	Searles Valley Minerals Europe	France	100%
5	Searles Domestic Water Company LLC	USA	100%
6	Trona Railway Company LLC	USA	100%

II. The significant associate companies considered in the consolidated financial statements are as under:

Sr. No.	Name of Associates	Country of incorporation	Proportion of ownership interest
1	FRM Trona Fuels LLC	USA	49%
2	Nuvoco Vistas Corporation Ltd. (From 30th April 2019 to 6th January 2020)	India	30%

III. The significant joint venture companies considered in the consolidated financial statements are as under:

Sr. No.	Name of Joint Venture	Country of incorporation	Proportion of ownership interest
1	Wardhaa Vaalley Coal Field Pvt. Ltd.(till 29.04.2019)	India	19.14%

Notes to the consolidated financial statements

IV. Disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information:

₹ in crore

Name of the entities	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in total comprehensive income			
	As % of consolidated net assets		Amount		As % of consolidated net profit		Amount		As % of consolidated other comprehensive Income		Amount		As % of consolidated total comprehensive Income		Amount	
	As at 31.03.2021	As at 31.03.2020	**As at 31.03.2021**	As at 31.03.2020	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
Parent:																
Nirma Limited	**75.72%**	72.92%	**5,818.09**	5,284.22	**108.46%**	99.50%	**532.37**	775.27	**-2.82%**	-4.37%	**1.51**	(7.79)	**122.21%**	80.08%	**533.88**	767.48
Subsidiaries:																
Indian																
Nuvoco Vistas Corporation Ltd.(till 29th April 2019)	**NA**	NA	**NA**	NA	**NA**	3.13%	**NA**	24.38	**Nil**	Nil	**Nil**	Nil	**NA**	2.54%	**NA**	24.38
Foreign																
Karnavati Holdings Inc.	**29.73%**	32.29%	**2,284.29**	2,340.19	**0.52%**	1.47%	**2.53**	11.47	**92.13%**	47.89%	**(49.75)**	85.84	**-10.81%**	10.15%	**(47.22)**	97.31
Searles Valley Minerals Inc.	**16.03%**	18.42%	**1,231.76**	1,334.84	**-15.18%**	-6.03%	**(74.51)**	(46.96)	**-53.78%**	-10.42%	**29.04**	(18.68)	**-10.41%**	-6.85%	**(45.47)**	(65.64)
Searles Valley Minerals Europe	**0.05%**	0.05%	**3.68**	3.46	**0.06%**	-0.04%	**0.31**	(0.29)	**-0.11%**	-0.08%	**0.06**	(0.14)	**0.08%**	-0.04%	**0.37**	(0.43)
Searles Domestic Water Company LLC	**0.09%**	0.09%	**7.06**	6.28	**0.19%**	-0.07%	**0.95**	(0.52)	**0.31%**	0.15%	**(0.17)**	0.27	**0.18%**	-0.03%	**0.78**	(0.25)
Trona Railway Company LLC	**7.31%**	7.50%	**561.88**	543.87	**6.49%**	2.27%	**31.88**	17.71	**20.07%**	12.31%	**(10.84)**	22.07	**4.82%**	4.15%	**21.04**	39.78
Associate:																
Indian																
Nuvoco Vistas Corporation Ltd. (from 30th April 2019 to 6th January 2020)	**NA**	NA	**NA**	NA	**NA**	6.01%	**NA**	46.82	**NA**	Nil	**Nil**	Nil	**NA**	4.89%	**NA**	46.82
Foreign																
FRM Trona LLC	**0.02%**	0.02%	**1.40**	1.75	**-0.48%**	-0.26%	**(2.35)**	(2.01)	**Nil**	Nil	**Nil**	Nil	**-0.54%**	-0.21%	**(2.35)**	(2.01)
Joint Venture:																
Wardha Valley Coal Field Pvt. Ltd.(till 29.04.2019)	**NA**	NA	**NA**	NA	**NA**	NA	**NA**	NA	**NA**	NA	**NA**	NA	**NA**	NA	**NA**	NA
Intercompany elimination and consolidation adjustments	**-28.96%**	-31.30%	**(2,224.47)**	(2,267.79)	**-0.07%**	-5.99%	**(0.32)**	(46.67)	**44.17%**	54.49%	**(23.85)**	97.66	**-5.52%**	5.33%	**(24.16)**	50.99
Grand Total	**100.00%**	100.00%	**7,683.69**	7,246.82	**100.00%**	100.00%	**490.86**	779.20	**100.00%**	100.00%	**(54.00)**	179.23	**100.00%**	100.00%	**436.87**	958.43

Notes to the consolidated financial statements

Note 66 : SEGMENT INFORMATION

(A) Description of segments and principal activities

The Group's management, consisting of the managing director, the chief financial officer and the manager for corporate planning, monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment and has identified three reportable segments of its business. Management monitors the performance of respective segments separately.

1. **Cement -** Group manufactures cement including ready mix concrete and clinker. During the previous year , cement undertaking was demerged.
2. **Soaps and surfactants -** Group manufactures various products like detergents, toilet soaps, soda ash , caustic soda & linear alkyl benzene.
3. **Processed minerals -** Group manufactures inorganic chemicals.
4. **Others -** All the segments other than segments identified above are collectively included in this segment. These are not reportable operating segments, as they are not separately included in the reports provided by the management. The results of these operations are included in the 'Others' column.

(B) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

Notes to the consolidated financial statements

(C) Information about Primary Business Segment as at and for the year ended on 31st March, 2021 and 31st March, 2020

₹ in crore

Particulars	Soaps & Surfactants		Processed Minerals		Other Businesses		Unallocated		Total		Cement (Discontinued Operation)		Grand Total	
	2020-2021	2019-2020	**2020-2021**	2019-2020	**2020-2021**	2019-2020	**2020-2021**	2019-2020	**2020-2021**	2019-2020	**2020-2021**	2019-2020	**2020-2021**	2019-2020
Segment revenue														
External	**4,604.75**	4,932.11	**2,398.45**	2,392.43	**429.06**	413.04	**Nil**	Nil	**7,432.26**	7,737.58	**Nil**	622.55	**7,432.26**	8,360.13
Inter segment (*)	**16.80**	Nil	**Nil**	Nil	**1.15**	2.93	**Nil**	Nil	**17.95**	2.93	**Nil**	0.43	**17.95**	3.36
Total revenue	**4,604.75**	4,932.11	**2,398.45**	2,392.43	**429.06**	413.04	**Nil**	Nil	**7,432.26**	7,737.58	**Nil**	622.55	**7,432.26**	8,360.13
Segment Result														
Segment result	**1,147.86**	1,181.52	**(13.75)**	(121.91)	**(43.74)**	29.36	**Nil**	Nil	**1,090.37**	1,088.97	**Nil**	69.74	**1,090.37**	1,158.71
Unallocated expenditure net of unallocated income	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**47.39**	113.39	**47.39**	113.39	**Nil**	Nil	**47.39**	113.39
Interest expenses	**20.70**	84.37	**22.38**	25.28	**1.29**	1.17	**318.07**	315.18	**362.44**	426.00	**Nil**	39.96	**362.44**	465.96
Interest income	**1.41**	6.15	**1.94**	14.60	**0.18**	0.01	**29.51**	91.17	**33.04**	111.93	**Nil**	0.17	**33.04**	112.10
Profit/(loss) before exceptional Items and tax	**1,128.57**	1,103.30	**(34.19)**	(132.59)	**(44.85)**	28.20	**(335.95)**	(337.40)	**713.58**	661.51	**Nil**	29.95	**713.58**	691.46
Share of net profits of investments accounted for using equity method	**Nil**	Nil	**(2.35)**	(2.01)	**Nil**	Nil	**Nil**	Nil	**(2.35)**	(2.01)	**Nil**	74.67	**(2.35)**	72.66
Profit/(loss) before exceptional Items and tax	**1,128.57**	1,103.30	**(36.54)**	(134.60)	**(44.85)**	28.20	**(335.95)**	(337.40)	**711.23**	659.50	**Nil**	104.62	**711.23**	764.12
Exceptional Items	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	142.89	**Nil**	142.89	**Nil**	Nil	**Nil**	142.89
Profit before tax	**1,128.57**	1,103.30	**(36.54)**	(134.60)	**(44.85)**	28.20	**(335.95)**	(194.51)	**711.23**	802.39	**Nil**	104.62	**711.23**	907.01
Tax Expenses														
- Current tax	**Nil**	Nil	**(28.52)**	(117.06)	**Nil**	Nil	**135.00**	176.00	**106.48**	58.94	**Nil**	27.85	**106.48**	86.79
- Mat credit utilised/ (Entitlement)	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**81.98**	84.50	**81.98**	84.50	**Nil**	5.88	**81.98**	90.38
- Deferred tax	**Nil**	Nil	**33.57**	2.23	**Nil**	Nil	**4.34**	1.22	**37.91**	3.45	**Nil**	8.52	**37.91**	11.97
- Tax expense relating to prior years	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**(2.16)**	(49.44)	**(2.16)**	(49.44)	**Nil**	Nil	**(2.16)**	(49.44)
- Mat credit Entitlement related to earlier years	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**(3.86)**	(11.90)	**(3.86)**	(11.90)	**Nil**	Nil	**(3.86)**	(11.90)
Profit / (Loss) for the Year	**1,128.57**	1,103.30	**(41.59)**	(19.77)	**(44.85)**	28.20	**(551.25)**	(394.89)	**490.88**	716.84	**Nil**	62.37	**490.88**	779.21
Net Profit	**1,128.57**	1,103.30	**(41.59)**	(19.77)	**(44.85)**	28.20	**(551.25)**	(394.89)	**490.88**	716.84	**Nil**	62.37	**490.88**	779.21
Other information														
Segment assets	**4,502.72**	4,745.13	**3,935.49**	4,151.70	**895.25**	950.60	**5,996.36**	5,329.61	**15,329.82**	15,177.04	**Nil**	Nil	**15,329.82**	15,177.04
Investment in Associate /Joint Venture	**Nil**	Nil	**1.40**	1.75	**Nil**	Nil	**Nil**	Nil	**1.40**	1.75	**Nil**	Nil	**1.40**	1.75
Segment liabilities	**845.36**	803.99	**1,537.86**	1,657.42	**29.32**	13.74	**5,234.97**	5,456.82	**7,647.51**	7,931.97	**Nil**	Nil	**7,647.51**	7,931.97
Capital expenditure	**188.59**	305.01	**154.30**	357.57	**56.31**	311.09	**203.89**	46.68	**603.09**	1,020.35	**Nil**	35.11	**603.09**	1,055.46
Depreciation and amortisation	**250.97**	246.65	**219.75**	214.23	**117.24**	23.60	**7.94**	3.48	**595.90**	487.96	**Nil**	47.86	**595.90**	535.81
Non-cash expenses other than depreciation and amortisation	**4.41**	2.60	**Nil**	0.11	**0.09**	Nil	**17.22**	34.30	**21.72**	37.01	**Nil**	Nil	**21.72**	37.01

Notes to the consolidated financial statements

(D) Information about secondary geographic segment

₹ in crore

Particulars	India		USA		Rest of the world		Total	
	2020-2021	2019-2020	**2020-2021**	2019-2020	**2020-2021**	2019-2020	**2020-2021**	2019-2020
Revenue*								
External	**5,002.21**	5,229.04	**1,034.84**	927.13	**1,395.21**	1,581.41	**7,432.26**	7,737.58
Inter segment	**39.76**	1.28	**Nil**	Nil	**Nil**	Nil	**39.76**	1.28
Total revenue	**5,002.21**	5,229.04	**1,034.84**	927.13	**1,395.21**	1,581.41	**7,432.26**	7,737.58
Revenue from discontinued operations*								
External	**Nil**	622.55	**Nil**	Nil	**Nil**	Nil	**Nil**	622.55
Inter segment	**Nil**	0.43	**Nil**	Nil	**Nil**	Nil	**Nil**	0.43
Total revenue	**Nil**	622.55	**Nil**	Nil	**Nil**	Nil	**Nil**	622.55
Other information**								
Carrying cost of segment non current assets@	**4,193.69**	4,161.72	**2,066.20**	2,181.82	**Nil**	Nil	**6,259.89**	6,343.54
Carrying cost of Segment Assets	**17,963.12**	11,025.20	**3,936.89**	4,153.59	**Nil**	Nil	**21,900.01**	15,178.79
Addition to Property, Plant & Equipment including intangible Assets	**1,016.59**	662.78	**562.22**	357.57	**Nil**	Nil	**1,578.81**	1,020.35
Other information from discontinued operations**								
Carrying cost of segment non current assets@	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil
Carrying cost of Segment Assets	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil
Addition to Property, Plant & Equipment including intangible Assets	**Nil**	35.11	**Nil**	Nil	**Nil**	Nil	**Nil**	35.11

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset

(E) None of the entity's external customers account for 10 per cent or more of an entity’s revenue.

Notes to the consolidated financial statements

Note No- 67

Figures have been presented in 'crores' of rupees with two decimals. Figures less than ₹ 50,000 have been shown at actual in brackets. Previous year's figures have been regrouped wherever necessary.

Note No- 68

The financial statements are approved for issue by the Audit Committee as at its meeting on June 25, 2021 and by the Board of Directors on June 25, 2021.

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

HIREN K. PATEL
Managing Director
(DIN: 00145149)

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

RAJENDRA D. SHAH
Proprietor
Membership No 4844
Place : Ahmedabad
Date : June 25, 2021

PARESH SHETH
Company Secretary

MANAN SHAH
Chief Financial Officer

Place : Ahmedabad
Date : June 25, 2021

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