

Limited Review Report on the quarterly and year to date unaudited Standalone Financial Results of Nirma Limited Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

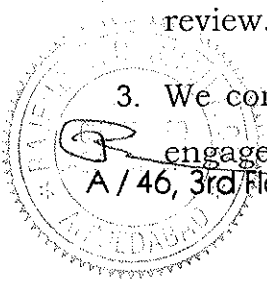
To
The Board of Directors
Nirma Limited

1. We have reviewed the accompanying Statements of unaudited Standalone Financial Results of Nirma Limited ('the Company') for the quarter ended on September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the 'Statement'), attached here with. The statement has been prepared by the Company Pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, interim financial reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and the Circular, is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review in accordance with the standard on review engagement (SRE) 2410, "Review of Interim financial information
A / 46, 3rd Floor, Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad - 380 009

Tel. : (O) 2658 4250 (M) 98253 20020

Email : rdshah2@yahoo.co.in



performed by the Independent auditor of the entity” issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we don't express an audit opinion

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards i.e Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 52 of the SEBI (listing obligations and disclosure requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter:

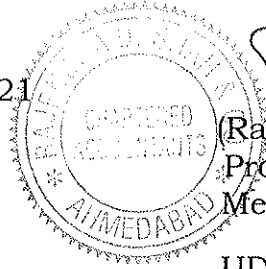
5. We draw attention to note no. 3 to the standalone financial results. The Composite Scheme of Compromise and Arrangement between Core Health Care Limited (CHL), the Demerged Company, its Lender and Shareholder and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 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. Two parties have filed appeal against this order before the Division Bench of Hon'ble High Court of Gujarat. This Scheme is subject to the result of the said appeal. The



Demerged Undertaking i.e. healthcare division has been transferred to
Aculife Healthcare Private Limited from 1st October, 2014.

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

Place: Ahmedabad
Date: 28th October, 2021



Rajendra D. Shah

(Rajendra.D.Shah)
Proprietor
Membership No.4844

UDIN:21004844AAAAGB4024

NIRMA LIMITED

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2021

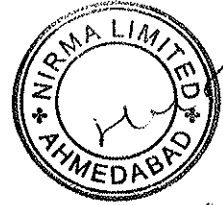
(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Income						
I	Revenue from operations	1,333.41	1,497.74	1,292.42	2,831.15	2,368.21	5,034.97
II	Other income	15.01	9.48	14.59	24.49	42.29	170.90
III	Total Income (I+II)	1,348.42	1,507.22	1,307.01	2,855.64	2,410.50	5,205.87
IV	Expenses						
	(a) Cost of materials consumed	585.30	528.98	488.03	1,114.28	812.95	1,588.90
	(b) Purchases of stock in trade	0.98	8.38	4.51	9.36	4.67	43.03
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(166.45)	1.86	(44.41)	(164.59)	75.68	46.64
	(d) Employee benefits expense	97.68	85.35	80.35	183.03	164.06	339.54
	(e) Finance costs	78.07	78.83	80.88	156.90	169.76	310.06
	(f) Depreciation and amortisation expenses	153.90	150.47	66.32	304.37	132.21	376.15
	(g) Power and fuel expenses	364.43	312.00	225.14	676.43	387.52	899.49
	(h) Other expenses	206.42	210.85	209.05	417.27	352.74	824.41
	Total Expenses (IV)	1,320.33	1,376.72	1,109.87	2,697.05	2,099.59	4,458.22
V	Profit before exceptional items and tax (III-IV)	28.09	130.50	197.14	158.59	310.91	747.65
VI	Exceptional items						
VII	Profit before tax (V-VI)	28.09	130.50	197.14	158.59	310.91	747.65
VIII	Tax expense						
	(a) Current tax	7.00	23.00	14.00	30.00	55.00	135.00
	(b) Tax expenses relating to earlier year	0.08	-	-	0.08	-	(2.16)
	(c) MAT credit utilised/(entitlement)	25.00	40.00	63.50	65.00	63.50	81.98
	(d) MAT credit entitlement relating to earlier year	-	-	-	-	-	(3.86)
	(e) Deferred tax	(15.72)	(29.32)	24.35	(45.04)	3.30	4.34
	Total Tax Expenses	16.36	33.68	101.85	50.04	121.80	215.30
IX	Profit for the year from continuing operations (VII-VIII)	11.73	96.82	95.29	108.55	189.11	532.35
X	(Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	(Loss) for the year from discontinuing operations (X-XI)	-	-	-	-	-	-
XIII	Profit for the year (IX+XII)	11.73	96.82	95.29	108.55	189.11	532.35
XIV	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss	7.26	3.76	2.60	11.02	6.35	2.89
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(1.69)	(0.89)	(2.87)	(2.58)	(2.87)	(1.38)
	Total Other comprehensive income	5.57	2.87	(0.27)	8.44	3.48	1.51
XV	Total Comprehensive income for the year (XIII+XIV)	17.30	99.69	95.02	116.99	192.59	533.86
XVI	Earnings per equity share of face value of ₹ 5 each						
	(i) Continuing operations						
	Basic & Diluted (in ₹)	0.80	6.63	6.52	7.43	12.95	36.44
	(ii) Discontinued operations						
	Basic & Diluted (in ₹)	-	-	-	-	-	-
	(iii) Continuing and Discontinued operations						
	Basic & Diluted (in ₹)	0.80	6.63	6.52	7.43	12.95	36.44

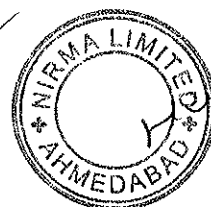


Notes:

- 1 The above results were reviewed by the Audit Committee at its meeting held on 28th October, 2021 at Ahmedabad and approved by the Board of Directors at its meeting held on 28th October, 2021 at Ahmedabad.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, NO SEBI/HO/DDHS/CIR/2021/0000000637 dated October,5 2021.
- 3 The Composite Scheme of Compromise and Arrangement between Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of these parties during the quarter and the case has been withdrawn by them. Appeal filed by other two parties is outstanding and the Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 5 Secured, Listed, Rated, Redeemable, non convertible Debentures of Rs 310 crore (NCD Series V) are Secured by way of mortgage / Hypothication on the assets of the copany at specified locations. Pursuant to Regulation 54(3) of SEBI (LODR) Regulation 2015. Asset cover available for NCD Series V, as on 30th September 2021 is 6.43 times.
- 6 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



	Particulars	Standalone	
		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,374.04	3,640.16
	(b) Right of use of Asset	228.91	2.85
	(c) Capital work-in-progress	355.92	529.00
	(d) Investment Property	10.30	10.30
	(e) Other Intangible assets	18.65	20.27
	(f) Other Intangible Asset Under Development	-	-
	(g) Financial assets		
	(i) Investment in subsidiary	533.38	533.38
	(ii) Investments	3,670.71	5,459.70
	(iii) Loans	-	-
	(iv) Other financial assets	3.11	2.97
	(h) Other non current assets	5.71	1.41
	Total non current assets	8,200.73	10,200.04
2	Current Assets		
	(a) Inventories	1,394.12	1,013.16
	(b) Investments	234.98	108.29
	(c) Financial assets		
	(i) Trade receivables	468.65	352.09
	(ii) Cash and cash equivalents	141.49	141.59
	(iii) Bank balances other than (ii) above	0.14	3.30
	(iv) Loans	13.76	15.05
	(v) Other financial assets	8.38	7.16
	(d) Other current assets	114.18	87.06
	Total current assets	2,375.70	1,727.70
	TOTAL ASSETS (1+2)	10,576.43	11,927.74
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	5,862.04	5,745.05
	Total equity	5,935.08	5,818.09
4	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,001.91	3,446.82
	(ii) Other financial liabilities	76.10	76.61
	(iii) Lease liabilities	2.16	2.20
	(b) Provisions	90.64	90.65
	(c) Deferred tax liabilities (Net)	251.18	228.64
	Total non current liabilities	1,421.99	3,844.92
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,015.83	436.09
	(ii) Trade payables		
	-Micro & Small Enterprise	3.10	1.94
	-Other than Micro & Small Enterprise	321.76	297.52
	(iii) Other financial liabilities	154.32	832.55
	(iv) Lease liabilities	0.72	0.85
	(b) Other current liabilities	130.92	97.94
	(c) Provisions	553.69	545.50
	(d) Current tax liabilities (Net)	39.02	52.34
	Total current liabilities	3,219.36	2,264.73
	Total liabilities (4+5)	4,641.35	6,109.65
	TOTAL EQUITY AND LIABILITIES (3+4+5)	10,576.43	11,927.74



	Particulars	Six month ended	Six month ended	2020-2021
		30-09-2021	30-09-2020	2020-2021
		(Unaudited)	(Unaudited)	(Audited)
A	Cash flow from continuing operations			
	Cash flow from operating activities :			
	Profit before tax from Continuing operations	158.59	310.91	747.65
	Adjustments for :			
	Depreciation and amortisation	304.37	132.21	376.15
	Interest Income	(1.67)	(18.07)	(31.10)
	Finance Cost - net of capitalization	156.90	169.76	340.06
	Exchange fluctuation Loss (Net)	(0.79)	0.21	0.45
	(Profit)/ Loss on sale of property plant and equipment (Net)	(0.31)	(0.01)	(83.61)
	Dividend on non current investments	(0.28)	-	(0.09)
	Provision for mines reclamation expenses	-	-	0.06
	Provision for bad debt and Advances	3.00	3.00	20.27
	Provision no longer required written back	(7.07)	-	(6.57)
	Balances written off (Net)	(0.82)	(0.37)	1.45
	Fair value (gain) / loss on financial instrument at fair value through profit & Loss	0.05	-	(0.11)
Net gain on sale of current investments	(4.17)	(2.75)	(3.86)	
	449.21	283.98	613.10	
Operating profit before working capital changes	607.80	594.89	1,360.75	
Adjustments for :				
(Increase)/ Decrease in trade and other receivables	(143.69)	18.64	75.59	
(Increase)/ Decrease in inventories	(380.96)	203.41	58.21	
Increase in trade/ other payables, provisions and other liability	124.13	(44.94)	17.58	
	(400.52)	177.11	151.38	
Cash generated from operations	207.28	772.00	1,512.13	
Direct taxes paid(net of refund)	(43.42)	27.83	(13.49)	
Net cash from operating activities	163.86	799.83	1,498.64	
B	Cash flow generated from investing activities :			
	Purchase of property plant and equipment (including capital work-In-progress)	(98.68)	(248.72)	-374.42
	Purchase of intangible assets (including intangible assets under development)	-	(3.80)	-3.79
	Sale of property plant and equipment	0.34	0.05	100.40
	Sale of current Investments	2,274.98	1,829.63	2865.18
	Sale of current non Investments	1,800.00	-	-
	Purchase of non current Investments	-	(1,200.05)	-1200.00
	Purchase of current investments	(2,397.55)	(1,666.81)	-2809.43
	Interest received	2.49	47.70	53.12
	Dividend on non current investments	0.28	-	0.09
Net cash used in investing activities	1,581.86	(1,242.00)	(1,368.85)	
	1,745.72	(442.17)	129.79	
C	Cash flow generated from financing activities :			
	Change in loans and advances	0.47	629.74	629.75
	Proceeds from Short Term borrowings	1,284.87	275.57	1,177.31
	Repayment of Short Term borrowings	(876.13)	(467.48)	(1,218.18)
	Proceeds from Long Term borrowings	401.62	329.72	310.29
	Repayment of Long Term borrowings	(2,322.17)	(168.44)	(602.69)
	(Decrease)/Increase in Equity share capital reduction balance payable	(2.83)	-	(0.04)
	Payment of Lease Rental	(12.98)	(0.16)	(0.68)
	Interest paid	(218.54)	(241.80)	(378.37)
	Interest paid on lease	(0.13)	(0.08)	(0.32)
Net cash used in financing activities	(1,745.82)	357.07	(82.93)	
Net increase in cash and cash equivalents	(0.10)	(85.10)	46.86	
Net increase (decrease) in cash and cash equivalents	(0.10)	(85.10)	46.86	
Cash and cash equivalents at the beginning of the year	141.59	94.73	94.73	
Cash and cash equivalents at end of the year	141.49	9.63	141.59	



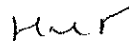
Nirma Limited

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

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

9 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended on September 30, 2021

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.52
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax + Redemption of Investment during the quarter) / (Interest + Principal repayment of long term debt)	0.84
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	3.95
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	78.17
6	Networth (₹ in crore)	5,935.08
7	Net profit after tax (₹ in crore)	108.55
8	Earning per share (Not Annualised)	0.80
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current Borrowings)	1.16
10	Long term debts to working capital (times) (Non Current Borrowings +Current maturities of Long Term Debt /Net Working Capital excluding Current Borrowings)	3.04
11	Bad debts to Account receivable ratio (%)	N.A
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	25.02
13	Total debts to total assets (%) (Short term debt +Long term debt) / Total Assets	28.53
14	Debtors turnover (days) (Sales of products and services / Trade receivable) -Annualised	26.45
15	Inventory turnover (times) (Sales of Product and services / Average Inventory) -Annualised	4.70
16	Operating margin (%) (Profit before Depreciation Interest tax and Exceptional items less Other Income / Sales of Product and services)	11.14
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	3.83
18	Sector specific equivalent ratios, as applicable	N.A

Place: Ahmedabad
Date: October 28, 2021For and on behalf of Board of Director
For Nirma Limited
Hiren K. Patel
Managing Director