

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 HALF YEAR AND YEAR ENDED ON 30TH SEPTEMBER 2018

(₹. In Crore)

Sr. No.	Particulars	Half year ended (Unaudited)		Year to Date ended (Unaudited)	Year ended (Audited)
		30.09.2018	30.09.2017	30.09.2018	31.03.2018
	Income				
I	Revenue from operations	3,126.04	2,773.19	3,126.04	5,879.50
II	Other income	42.55	36.78	42.55	108.10
III	Total Income (I+II)	3,168.59	2,809.97	3,168.59	5,987.60
IV	Expenses				
	(a) Cost of materials consumed	1,035.89	831.80	1,035.89	1,815.74
	(b) Purchases of stock in trade	31.37	8.27	31.37	14.70
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(14.49)	43.79	(14.49)	47.33
	(d) Excise duty	-	176.15	-	180.80
	(e) Employee benefits expense	174.35	163.22	174.35	324.99
	(f) Finance costs	216.22	230.91	216.22	449.88
	(g) Depreciation and amortisation expenses	166.96	224.60	166.96	448.49
	(h) Power and fuel expenses	665.93	504.33	665.93	1,130.55
	(i) Other expenses	527.47	434.23	527.47	1,002.10
	Total Expenses (IV)	2,803.70	2,617.30	2,803.70	5,414.58
V	Profit before exceptional items and tax (III-IV)	364.89	192.67	364.89	573.02
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	364.89	192.67	364.89	573.02
VIII	Tax expense				
	(a) Current tax	87.00	42.00	87.00	124.00
	(d) Tax expenses relating to earlier year	0.01	-	0.01	(4.81)
	(c) MAT credit utilised/(entitlement)	22.00	(35.50)	22.00	(42.75)
	(d) MAT credit entitlement relating to earlier year	-	-	-	(41.59)
	(e) Deferred tax	(60.03)	14.02	(60.03)	118.57
	Total Tax Expenses	48.98	20.52	48.98	153.42
IX	Profit for the year from continuing operations (VII-VIII)	315.91	172.15	315.91	419.60
X	Other Comprehensive income				
	(a) Items that will not be reclassified to profit or loss	18.75	(8.22)	18.75	(13.02)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(1.74)	0.82	(1.74)	0.18
	(c) Items that will be reclassified to profit or loss	-	-	-	-
	(d) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-
	Total Other comprehensive income	17.01	(7.40)	17.01	(12.84)
XI	Total Comprehensive income for the year (IX+X)	332.92	164.75	332.92	406.76
XII	Earnings per equity share of face value of ₹ 5 each				
	(i) Basic (in ₹)	21.63	11.79	21.63	28.72
	(ii) Diluted (in ₹)	21.63	11.79	21.63	28.72

Notes:

- The above results were reviewed by the Audit Committee in their meeting held on November 03,2018 at Ahmedabad and approved by the Board of Directors in their meeting held on November 03, 2018 at Ahmedabad.
- 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 have filed appeals before the Division Bench of 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.
- The Company has decapitalised assets of Rs 24.24 crore due to damage. The Company has insurance cover for the damage. It is probable that insurance claim will get settled. Income towards insurance claim will be recognised when receipt of the insurance claim becomes virtually certain.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(₹ in crore)

Particulars	Standalone	
	30.09.2018	31.03.2018
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	4,007.93	4,082.51
(b) Capital work-in-progress	752.95	533.58
(c) Investment Property	10.30	10.30
(d) Other Intangible assets	14.82	14.85
(e) Investments in subsidiaries	4,570.33	4,560.47
(f) Financial assets		
(i) Investments	17.00	46.30
(ii) Loans	347.84	335.29
(ii) Other financial assets	2.53	3.12
(g) Other non current assets	14.63	25.65
Total non current assets	9,738.33	9,612.07
2 Current Assets		
(a) Inventories	1,196.18	1,117.63
(b) Financial assets		
(i) Investments	Nil	Nil
(ii) Trade receivables	543.31	568.07
(iii) Cash and cash equivalents	30.57	14.06
(iv) Bank balances other than (iii) above	21.81	21.37
(v) Loans	65.00	65.22
(vi) Other financial assets	16.77	14.31
(c) Other current assets	29.04	106.55
Total current assets	1,902.68	1,907.21
TOTAL ASSETS (1+2)	11,641.01	11,519.28
II EQUITY AND LIABILITIES		
3 EQUITY		
(a) Equity share capital	73.04	73.04
(b) Other equity	4,903.37	4,570.45
Total equity	4,976.41	4,643.49
LIABILITIES		
4 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,114.56	3,873.35
(ii) Other financial liabilities	144.54	147.26
(b) Provisions	68.52	68.42
(c) Deferred tax liabilities (Net)	236.32	272.61
Total non current liabilities	4,563.94	4,361.64
5 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	970.80	356.11
(ii) Trade payables	282.29	306.71
(iii) Other financial liabilities	353.23	1,442.99
(b) Other current liabilities	116.13	107.31
(c) Provisions	20.52	19.44
(d) Current tax liabilities (Net)	357.69	281.59
Total current liabilities	2,100.66	2,514.15
Total liabilities (4+5)	6,664.60	6,875.79
TOTAL EQUITY AND LIABILITIES (3+4+5)	11,641.01	11,519.28

Place : Ahmedabad
Date : November 03, 2018



For and on behalf of Board of Directors of

NIRMA LIMITED

Hiren K. Patel
HIREN K. PATEL
Managing Director

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

To
The Board of Directors
Nirma Limited

1. We have reviewed the accompanying Statements of unaudited Standalone Financial Results of Nirma Limited ("the Company") for the six months ended on September 30, 2018 (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 read with SEBI Circular No CIR/IMD/DF1/69/2016 dated August 10, 2016 ("the circular").
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 and the Circular, is the responsibility of the Company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the standard on review engagement (SRE) 2410, "Review of Interim financial information performed by the Independent auditor of the entity" issued by the



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

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



Emphasis of matter:


5. We draw attention to note no 2 to the standalone financial results. The Composite Scheme of Compromise and Arrangement between Core Health Care Limited (CHL), the Demerged Company, its Lender and Shareholder and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78,100,391 to 394 of Companies Act, 1956 has been sanctioned by the Hon'ble High Court of Gujarat vide an order dated 1st March, 2007. The Scheme has become effective from 7th March, 2007. Three parties have filed appeal against this order before the Division Bench of Hon'ble High Court of Gujarat. This Scheme is subject to the result of the said appeal. The Demerged Undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Limited from 1st October, 2014.

Our opinion is not modified in respect of this matter.

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

Place: Ahmedabad

Date: 3rd November, 2018


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



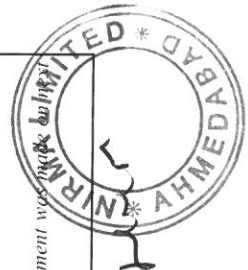
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Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on September 30, 2018

Particulars	Disclosure		
Particulars	Credit Ratings	Changes in Ratings	Changes in Ratings
(i) Secured Listed NCDs (ISIN - INE091A07174)	CRISIL AA/Stable [ICRA]AA(Stable)	CRISIL and ICRA have reaffirmed the ratings by upgrading the outlook to "AA/Stable" from "AA/Negative".	
(ii) Unsecured Listed NCDs (ISINs - INE091A08149, INE091A08156 and INE091A08164)	CRISIL AA-/Stable IND AA-/Stable	CRISIL and India Ratings have reaffirmed the ratings by upgrading the outlook to "AA-/Stable" from "AA-/Negative".	
(b) Asset Cover available, in case of non convertible debt securities and the extent and nature of security created and maintained.	2.88 times as on 30.09.2018 of the market value and is adequate as per the terms of the issue of debentures under series III fall under ISIN INE091A07174. The NCDs are secured to the extent of value raised by way of NCD issue and has secured by way of hypothecation and mortgage of the assets of the Company located at village- Mandali, Dist-Mehsana, village-Alindra, Dis-Vadodara both located at Gujarat and village-Nimbol at Rajasthan.		
(c) Debt equity ratio	1.09		
(d) previous due date for the payment of interest / repayment of principal of NCDs and whether the same has been paid or not; and,	NCDs Series/ISIN	Interest & Principal Due on	Interest & principal Paid on
	INE091A08149	06.07.2018	06.07.2018
	INE091A08156	06.07.2018	06.07.2018
	INE091A08164	06.07.2018	06.07.2018
	NCDs Series/ISIN	Interest & Principal Due on	Interest & Principal Paid on
	INE091A07158	07.09.2018	07.09.2018
	INE091A07166	09.09.2018	09.09.2018*
	*(i) Since the maturity Payment date i.e. 09.09.2018 and immediate preceding day was not a Business Day in Mumbai/Ahmedabad, the maturity payment was made on preceding business day i.e. 7.09.2018		
	*(ii) Since the Interest/Coupon Payment date i.e. 09.09.2018 is not a Business Day in Mumbai/Ahmedabad, the Interest payment was made on preceding business day i.e. 10.09.2018.		



Name of the option for NCDs	Interest (INR in lakh)		Principal (INR in lakh.)		Interest Due on	Principal Due on
INE091A07174	7900.00		100000.00		01.03.2019	28.02.2020
INE091A08149	8550.00		90000.00		06.07.2019	06.07.2077*
INE091A08156	2895.00		30000.00		06.07.2019	06.07.2077**
INE091A08164	3045.00		30000.00		06.07.2019	06.07.2077***

*60 years from deemed date of allotment; call option can be exercised by issuer at the end of call tenor i.e. 5 years from the deemed date of allotment and annually every year thereafter.

**60 years from deemed date of allotment; call option can be exercised by issuer at the end of call tenor i.e. 7 years from the deemed date of allotment and annually every year thereafter.

***60 years from deemed date of allotment; call option can be exercised by issuer at the end of call tenor i.e. 10 years from the deemed date of allotment and annually every year thereafter.

(f) Debt service coverage ratio	1.67
(g) Interest service coverage ratio	2.69
(h) Outstanding Redeemable preference shares	Not applicable
(i) Debenture redemption reserve	Rs. 223.84 crore
(j) Networth	Rs. 4976.41 crore
(k) Net profit after tax	Rs. 315.91 crore
(l) Earning per share	Rs. 21.63

Place: Ahmedabad

Date: November 3, 2018

For and on behalf of Board of Director
For Nirma Limited



Hiren K. Patel
Hiren K. Patel
Managing Director