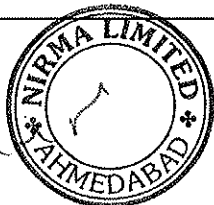


STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH 2018

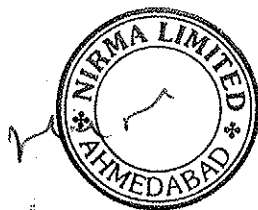
₹. in Crore

Sr. No.	Particulars	Half year ended (Unaudited)		Year ended (Audited)	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Income				
I	Revenue from operations	3,106.31	2,716.25	5,879.50	5,417.15
II	Other income	71.32	84.78	108.10	133.50
III	Total Income (I+II)	3,177.63	2,801.03	5,987.60	5,550.65
	Expenses				
IV	(a) Cost of materials consumed	983.94	809.97	1,815.74	1,530.97
	(b) Purchases of stock in trade	6.43	7.10	14.70	53.63
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	3.54	(16.30)	47.33	(29.45)
	(d) Excise duty	-	303.09	180.80	597.11
	(e) Employee benefits expense	161.77	150.49	324.99	298.22
	(f) Finance costs	218.97	234.49	449.88	297.44
	(g) Depreciation and amortisation expenses	223.89	149.11	448.49	253.89
	(h) Power and fuel expenses	626.22	416.42	1,130.55	759.69
	(i) Other expenses	572.52	492.88	1,002.10	1,054.86
	Total Expenses (IV)	2,797.28	2,547.25	5,414.58	4,816.36
V	Profit before exceptional items and tax (III-IV)	380.35	253.78	573.02	734.29
VI	Exceptional items		102.13	-	102.13
VII	Profit before tax (V-VI)	380.35	151.65	573.02	632.16
VIII	Tax expense				
	(a) Current tax	82.00	31.50	124.00	135.50
	(b) Tax expenses relating to earlier year	(4.81)	(1.00)	(4.81)	(1.00)
	(c) MAT credit utilised/(entitlement)	(7.25)	(125.00)	(42.75)	(111.00)
	(d) MAT credit entitlement relating to earlier year	(41.59)	(46.76)	(41.59)	(46.76)
	(e) Deferred tax	104.55	174.80	118.57	224.04
	Total Tax Expenses	132.90	33.54	153.42	200.78
IX	Profit for the year from continuing operations (VII-VIII)	247.45	118.11	419.60	431.38
X	Other Comprehensive income				
	(a) Items that will not be reclassified to profit or loss	(4.80)	(7.70)	(13.02)	7.84
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(0.64)	1.18	0.18	1.16
	(c) Items that will be reclassified to profit or loss	-	-		Nil
	(d) Income tax relating to Items that will be reclassified to profit or loss	-	-		Nil
	Total Other comprehensive income	(5.44)	(6.52)	(12.84)	9.00
XI	Total Comprehensive income for the year (IX+X)	242.01	111.59	406.76	440.38
XII	Earnings per equity share of face value of ₹ 5 each				
	(i) Basic (in ₹)	16.94	8.09	28.72	29.53
	(ii) Diluted (in ₹)	16.94	8.09	28.72	29.53



Notes:

- 1 The above results were reviewed by the Audit Committee in their meeting held on May 25, 2018 at Ahmedabad and approved by the Board of Directors in their meeting held on May 25, 2018 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.
- 3 The Statement includes the results for the half year ended 31 March 2018 and 31 March 2017 being the balancing figures between audited figure in respect of the full financial year and the unaudited financial statement for the half year ended 30 September 2017 subjected to limited review and 30 September 2016, which was not subject to limited review.
- 4 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.
- 5 In Previous year Exceptional items represents certain assets written off in respect of cement project at Mahuva, Gujarat.
- 6 The Government of India has implemented Goods and Service Tax (GST) with effect from 1 July 2017 which replaced Excise Duty and various other indirect taxes. As per Ind AS 18, the revenue for the period 1 July 2017 upto 31 March 2018 is reported net of GST Sales for the year ended 31 March 2018 includes Excise Duty up to 30 June 2017. Accordingly sales for the periods are not comparable.
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



Particulars	Standalone	
	31.03.2018	31.03.2017
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	4,082.51	4,206.95
(b) Capital work-in-progress	533.58	153.70
(c) Investment Property	10.30	10.30
(d) Other Intangible assets	14.85	14.83
(e) Investments in subsidiaries	4,560.47	4,543.02
(f) Financial assets		
(i) Investments	46.30	64.17
(ii) Loans	335.29	313.50
(iii) Other financial assets	3.12	3.13
(g) Other non current assets	25.65	37.80
Total non current assets	9,612.07	9,347.40
2 Current Assets		
(a) Inventories	1,117.63	1,105.65
(b) Financial assets		
(i) Investments	Nil	Nil
(ii) Trade receivables	568.07	468.73
(iii) Cash and cash equivalents	14.06	52.62
(iv) Bank balances other than (iii) above	21.37	20.42
(v) Loans	65.22	73.42
(vi) Other financial assets	14.31	10.29
(c) Other current assets	106.55	214.26
Total current assets	1,907.21	1,945.39
TOTAL ASSETS (1+2)	11,519.28	11,292.79
II EQUITY AND LIABILITIES		
3 EQUITY		
(a) Equity share capital	73.04	73.04
(b) Other equity	4,570.45	4,163.69
Total equity	4,643.49	4,236.73
4 LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,873.35	4,549.40
(ii) Other financial liabilities	147.26	138.47
(b) Provisions	68.42	67.52
(c) Deferred tax liabilities (Net)	272.61	238.56
Total non current liabilities	4,361.64	4,993.95
5 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	356.11	1,041.40
(ii) Trade payables	306.71	238.85
(iii) Other financial liabilities	1,442.99	339.64
(b) Other current liabilities	107.31	120.19
(c) Provisions	19.44	13.68
(d) Current tax liabilities (Net)	281.59	308.35
Total current liabilities	2,514.15	2,062.11
Total liabilities (4+5)	6,875.79	7,056.06
TOTAL EQUITY AND LIABILITIES (3+4+5)	11,519.28	11,292.79



For and on behalf of Board of Directors of
NIRMA LIMITED

Hiren K. Patel
HIREN K. PATEL
Managing Director

Place : Ahmedabad
Date : May 25, 2018

Independent Auditor's Report on Statement of Standalone Financial Results Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Nirma Limited

1. We have audited the accompanying Statements of Standalone Financial Results of Nirma Limited ('the Company') for the year ended March 31, 2018 (the 'Statement'), attached here with being submitted by the Company Pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/IMD/DF1/69/2016 dated August 10, 2016. Attention is drawn to the fact that the figures for the half year ended 31st March, 2018 and the corresponding half year ended in the previous year as reported in these annual Standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the half year of the relevant financial year. Also the figures upto the end of the half year had only been reviewed and not subjected to audit.

2. These annual Standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed half yearly standalone financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual Standalone financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared with the recognition and measurement principles generally accepted in India and in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the

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Companies Act and other accounting principles generally accepted in India and in Compliance with Regulation 52 of the Listing Regulations.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- i) is presented in accordance with the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/IMD/DF1/69/2016 dated August 10,2016; and
- ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind As) prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the company for the year ended on March 31, 2018.

5. The Comparative financial information of the Company for the half year and year ended March 31,2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the

predecessor auditor on the comparative financial information dated May 25, 2017 expressed an unmodified opinion.

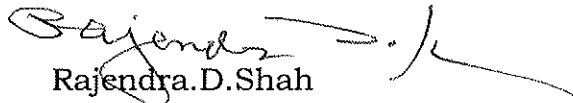
Emphasis of matter:

6. We draw attention to note no 5 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.

Place: Ahmedabad

Date: 25th may 2018

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


Rajendra.D.Shah

(Proprietor)
Membership No.4844

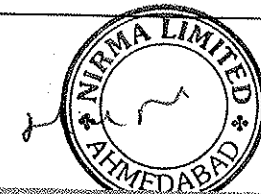
Nirma Limited

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

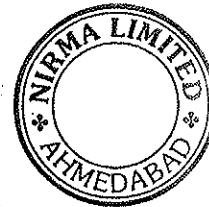
Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2018

Particulars	Disclosure
(a) Credit rating and change in credit rating (if any)	<p>(i) Secured Listed NCDs CRISIL has assigned "AA / Negative" rating for secured listed redeemable non convertible Debentures vide letter dated 29.08.2016 (for ISIN Nos.: INE091A07158 & INE091A07166) and 22.02.2017 (For ISIN No.: INE091A07174)</p> <p>ICRA has assigned "AA/Negative" credit rating for secured listed redeemable non convertible Debentures issued under ISIN No. INE091A07174 vide letter dated 10.02.2017.</p>
	<p>(ii) Unsecured Listed NCDs CRISIL has assigned "AA-/ Negative" rating for Unsecured listed redeemable non convertible Debentures issued under ISIN INE091A08149, INE091A08156 and INE091A08164 vide letter dated 03.07.2017</p> <p>India Ratings has assigned "AA-/Negative credit rating for Unsecured listed redeemable non convertible Debentures issued under ISIN INE091A08149, INE091A08156 and INE091A08164 vide letter dated 03.07.2017.</p>
	<p>There is no change in the above credit ratings.</p>
(b) Asset Cover available, in case of non convertible debt securities and the extent and nature of security created and maintained.	<p>1.42 times as on 31.03.2018 of the book value and is adequate as per the terms of the issue of debentures under series I and II fall under ISIN INE091A07158 & INE091A07166 respectively. 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 Nimbol, Dist: Pali, Rajasthan.</p>
	<p>2.99 times as on 31.03.2018 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.</p>
(c) Debt equity ratio	0.88

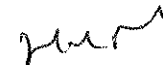


(d) previous due date for the payment of interest / repayment of principal of NCDS and whether the same has been paid or not; and,	NCDS Series/ISIN	Interest	Principal	Interest & Principal Due on	Interest & principal Paid on
		(INR in lakh)	(INR in lakh.)		
	INE091A07174 (Series III)	7900.00	N.A.	01.03.2018	01.03.2018
(e) next due date for the payment of interest/ repayment of principal along with the amount of NCDS and the redemption amount;	Name of the option for NCDS	Interest	Principal	Interest Due on	Principal Due on
		(INR in lakh)	(INR in lakh.)		
	INE091A07158	3935.25	49500.00	07.09.2018	07.09.2018
	INE091A07166	3935.25	49500.00	09.09.2018	09.09.2018
	INE091A07174	7900.00	100000.00	01.03.2019	28.02.2020
	INE091A08149	8550.00	90000.00	06.07.2018	06.07.2077*
	INE091A08156	2895.00	30000.00	06.07.2018	06.07.2077**
	INE091A08164	3045.00	30000.00	06.07.2018	06.07.2077***
<p>*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.</p> <p>**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.</p> <p>***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.</p>					
(f) Debt service coverage ratio	0.78				
(g) Interest service coverage ratio	2.28				
(h) Outstanding Redeemable preference shares	Not applicable				
(i) Debenture redemption reserve	Rs. 356.89 crore				
(j) Networth	Rs. 4643.49 core				
(k) Net profit after tax	Rs. 419.60 crore				
(l) Earning per share	Rs. 28.72				

Place: Ahmedabad
Date: May 25, 2018



For and on behalf of Board of Director
For Nirma Limited


Hiren K. Patel
Managing Director