

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

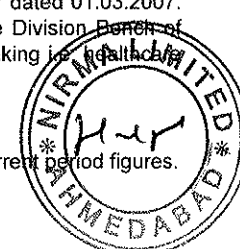
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 30TH SEPTEMBER 2017

(₹. In Crore)

Sr. No.	Particulars	Half year ended (Unaudited)		Year to Date ended (Unaudited)	Year ended (Audited)
		30.09.2017	30.09.2016	30.09.2017	31.03.2017
	Income				
I	Revenue from operations	2,773.19	2,675.17	2,773.19	5,391.42
II	Other income	36.78	48.72	36.78	133.50
III	Total Income (I+II)	2,809.97	2,723.89	2,809.97	5,524.92
IV	Expenses				
	(a) Cost of materials consumed	831.80	721.00	831.80	1,530.97
	(b) Purchases of stock in trade	8.27	46.53	8.27	53.63
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	43.79	(13.15)	43.79	(29.45)
	(d) Excise duty	176.15	294.02	176.15	597.11
	(e) Employee benefits expense	163.22	147.73	163.22	298.22
	(f) Finance costs	230.91	62.95	230.91	297.44
	(g) Depreciation and amortisation expenses	224.60	104.78	224.60	253.89
	(h) Other expenses	938.56	879.52	938.56	1,788.82
	Total Expenses (IV)	2,617.30	2,243.38	2,617.30	4,790.63
V	Profit before exceptional items and tax (III-IV)	192.67	480.51	192.67	734.29
VI	Exceptional items	-	-	-	102.13
VII	Profit before tax (V-VI)	192.67	480.51	192.67	632.16
VIII	Tax expense				
	(a) Current tax	42.00	104.00	42.00	135.50
	(d) Tax expenses relating to earlier year			-	(1.00)
	(c) MAT credit utilised/(entitlement)	(35.50)	14.00	(35.50)	(111.00)
	(d) MAT credit entitlement relating to earlier year			-	(46.76)
	(e) Deferred tax	14.02	49.24	14.02	224.04
	Total Tax Expenses	20.52	167.24	20.52	200.78
IX	Profit for the year from continuing operations (VII-VIII)	172.15	313.27	172.15	431.38
X	Other Comprehensive income				
	(a) Items that will not be reclassified to profit or loss	(8.22)	15.54	(8.22)	7.84
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.82	(0.02)	0.82	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	(7.40)	15.52	(7.40)	9.00
XI	Total Comprehensive income for the year (IX+X)	164.75	328.79	164.75	440.38
XII	Earnings per equity share of face value of ₹ 5 each				
	(i) Basic (in ₹)	11.79	21.45	11.79	29.53
	(ii) Diluted (in ₹)	11.79	21.45	11.79	29.53

Notes:

- The above results were reviewed by the Audit Committee in their meeting held on November 10, 2017 at Ahmedabad and approved by the Board of Directors in their meeting held on November 10, 2017 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 in health care division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.
- Exceptional items represents certain assets written off in respect of cement project at Mahuva, Gujarat.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



BALANCE SHEET AS AT 30TH SEPTEMBER, 2017

(₹ in crore)

Particulars	Standalone	
	30.09.2017	31.03.2017
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	4,213.54	4,206.95
(b) Capital work-in-progress	284.97	153.70
(c) Investment Property	10.30	10.30
(d) Other Intangible assets	14.76	14.83
(e) Investments in subsidiaries	4,552.69	4,543.02
(f) Financial assets		
(i) Investments	53.95	64.17
(ii) Loans	325.36	313.50
(iii) Other financial assets	3.02	3.13
(g) Other non current assets	4.54	37.80
Total non current assets	9,463.13	9,347.40
2 Current Assets		
(a) Inventories	1,028.78	1,105.65
(b) Financial assets		
(i) Investments	10.00	Nil
(ii) Trade receivables	503.48	468.73
(iii) Cash and cash equivalents	14.25	52.62
(iv) Bank balances other than (iii) above	20.93	20.42
(v) Loans	73.77	73.42
(vi) Other financial assets	12.29	10.29
(c) Other current assets	326.51	214.26
Total current assets	1,990.01	1,945.39
TOTAL ASSETS (1+2)	11,453.14	11,292.79
II EQUITY AND LIABILITIES		
3 EQUITY		
(a) Equity share capital	73.04	73.04
(b) Other equity	4,328.44	4,163.69
Total equity	4,401.48	4,236.73
4 LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,882.44	4,549.40
(ii) Other financial liabilities	137.78	138.47
(b) Provisions	67.63	67.52
(c) Deferred tax liabilities (Net)	251.77	238.56
Total non current liabilities	4,339.62	4,993.95
5 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	526.32	1,041.40
(ii) Trade payables	271.05	238.85
(iii) Other financial liabilities	1,445.04	339.64
(b) Other current liabilities	203.76	120.19
(c) Provisions	10.02	13.68
(d) Current tax liabilities (Net)	255.85	308.35
Total current liabilities	2,712.04	2,062.11
Total liabilities (4+5)	7,051.66	7,056.06
TOTAL EQUITY AND LIABILITIES (3+4+5)	11,453.14	11,292.79



For and on behalf of Board of Directors of
NIRMA LIMITED

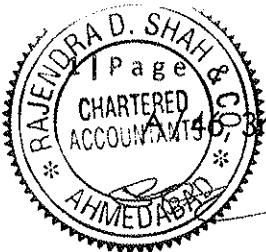
Hiren K. Patel
HIREN K. PATEL
Managing Director

Place : Ahmedabad
Date : November 10, 2017

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 statement of unaudited financial results ('the Statement') of Nirma Limited ('the Company') for the six Months ended on 30 September 2017, attached here with. The Statement has been prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No: CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
- 2) This statement is 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
- 4) 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.



5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Ind AS prescribed under section 133 of the Companies Act,2013 read with relevant rules issued thereunder 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 Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

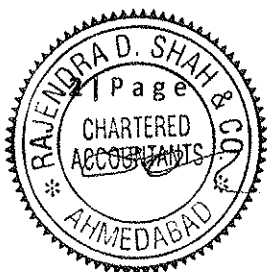
6)(a) The Standalone financial results of the Company for the six months ended September 30, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants who, vide their reports dated December 13, 2016 respectively, expressed an unmodified conclusion on those financial results.

(b) The Standalone financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, was audited by another firm of Chartered Accountants who, vide their reports dated May 25, 2017, expressed an unmodified conclusion on those financial results.

7) Emphasis of Matter

We draw attention to the following matter in the note no 2 to the statement

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 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 these matter.

Date: November 10, 2017
Place: Ahmedabad



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

A handwritten signature in black ink, appearing to read "Rajendra D. Shah".

Rajendra D. Shah
Proprietor
Membership No.4844

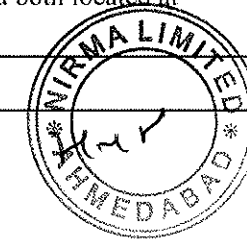
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Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half year ended on September 30, 2017

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>1.44 times as on 30.09.2017 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>2.88 times as on 30.09.2017 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	1.6



(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.)		
	INE091A07158 (Series I)	3935.25	N.A.	07.09.2017	07.09.2017
	INE091A07166 (Series II)	3935.25	N.A.	09.09.2017	11.09.2017*
<i>*Since the Interest payment date and subsequent payment date is not a business day in Mumbai/Ahmedabad, the payment is made on next business i.e. Today, 11.09.2017 as per the terms of the issue.</i>					
(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	01.03.2018	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***
<i>*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.</i>					
<i>**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.</i>					
<i>***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.</i>					
(f) Debt service coverage ratio	2.59				
(g) Interest service coverage ratio	2.81				
(h) Outstanding Redeemable preference shares	NA				
(i) Debenture redemption reserve	Rs. 219.38 crore				
(j) Networth	Rs. 4401.48 core				
(k) Net profit after tax	Rs. 172.15 crore				
(l) Earning per share	Rs. 11.79				

Place: Ahmedabad
Date: November 10, 2017



For and on behalf of Board of Director
for Nirma Limited

H-K
Hiren K. Patel
Managing Director