

NIRMA LIMITED

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

CIN : U24240GJ1980PLC003670 , Email: info@nirma.co.in, Phones (079) -27548565, 27549000, Fax (079)-27546603,27546605

Website : www.nirma.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2016

₹. In Crore

Sr. No.	Particulars	6 Month ended (Unaudited)	
		30.09.2016	30.09.2015
1	(a) Revenue from Operations	2,671.54	2,524.32
	(b) Other Operating Income	3.63	5.89
	Total Income from operations (a+b)	2,675.17	2,530.21
2	Expenditure		
	(a) Increase/(Decrease)in stock in trade and work-in-progress	(13.15)	76.62
	(b) Consumption of raw materials	721.00	711.93
	(c) Purchase of traded-goods	46.53	9.62
	(d) Excise duty	294.02	278.15
	(e) Employee cost	147.73	132.39
	(f) Depreciation	104.78	117.72
	(g) Other expenses	879.52	826.57
	(i) Power & fuel	343.27	417.15
	(ii) Consumption of stores and spare parts	93.77	61.56
	(iii) Freight and transportation expenses	206.42	180.44
	(iv) Others	236.06	167.42
	(h) Total	2,180.43	2,153.00
3	Profit from operations before other income, interest and Exceptional Items (1-2)	494.74	377.21
4	Other Income	48.72	35.93
5	Profit before interest and exceptional items (3+4)	543.46	413.14
6	Interest	62.95	42.74
7	Exceptional item	-	-
8	Profit from Ordinary Activities before tax (5-6+7)	480.51	370.40
9	Tax expenses	167.24	127.78
10	Net Profit from ordinary activities after tax (8-9)	313.27	242.62
11	Extraordinary items (net of tax expenses)	-	-
12	Net Profit for the period (10+11)	313.27	242.62
13	Other Comprehensive Income (after tax)	15.52	16.07
14	Total Comprehensive Income (after tax)(12+13)	328.79	258.69
15	Paid up equity share capital (Face value of ₹.5 each)	73.04	77.87
16	Paid up debt capital	4,671.28	941.66
17	Reserve excluding revaluation reserves as per balance sheet of the previous accounting year	2,357.85*	2,620.57**
18	Debenture redemption reserve	38.75	40.11
19	Earnings per share (EPS)		
	(a) Basic EPS	21.45	15.74
	(b) Diluted EPS	21.45	15.74
20	Debt equity ratio	1.76	0.71
21	Debt service coverage ratio	2.57	1.76
22	Interest service coverage ratio	8.63	9.67

* As at March 31, 2016.

** As at March 31, 2015.

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Notes:

- 1 The above results were reviewed by the Audit Committee in their meeting held on December 09, 2016 at Ahmedabad and approved by the Board of Directors in their meeting held on December 13, 2016 at Ahmedabad.
- 2 The company has adopted Indian Accounting Standards (Ind AS) from 1 April 2016 and accordingly the above Financial Result for the half year ended 30 September 2016 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with other relevant rules issued thereunder.
- 3 The Statutory Auditors of the Company have carried out "Limited Review" of the financial results for the half year ended September 30, 2016. The Ind AS compliant financial results pertaining to corresponding half year ended on September 30, 2015 have not been subjected to limited review or audit. However the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 Reconciliation between net profit previously reported (referred to as 'Indian GAAP'-IGAAP) and Ind AS on account of transition from IGAAP to Ind AS for the half year is as under:

Sr. No.	Particulars	Profit Reconciliation Half year ended 30.09.2015
A	Net Profit under IGAAP (after tax)	248.33
B	Ind AS adjustments	
i	Impact of deferral of Sales and related expenses	(7.87)
ii	Impact of deferral of processing fees to account Non convertible debentures at amortised cost	(0.03)
iii	Gain on sale of quoted investments	(0.82)
iv	Gain on fair valuation of mutual funds	0.34
v	Impact of Deferred tax on above Ind AS adjustments	2.67
C	Net Profit under Ind AS (after tax)	242.62
i	Fair valuation of investments in equity shares accounted through OCI	16.08
ii	Impact of Deferred tax on above Ind AS adjustments	(0.01)
D	Total Other Comprehensive Income (after tax)	16.07
E	Total Comprehensive Income under Ind AS (after tax)	258.69

- 5 The financial results have been prepared based on the Ind AS issued and effective till the date of adoption of the results by the board. These financial results may require adjustment on account of any changes in the standards or subsequent clarifications (if any) as issued by the MCA.
- 6 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.
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 8
 - i DÉR = Debt (Outside liabilities) / Equity (Share holders funds).
 - ii DSCR= Earnings before Interest and Tax / (Interest + Principal Repayment).
 - iii ISCR = Earnings before Interest and Tax / Interest Expense.

For and on behalf of Board of Directors
for **NIRMA LIMITED**


HIREN K. PATEL
Managing Director

Place: Ahmedabad
Date : December 13, 2016

Nirma Limited

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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 30th September 2016

Particulars	Disclosure				
(a) Credit rating and change in credit rating (if any)	CRISIL has assigned a "AA/Negative" credit rating for secured listed redeemable non convertible debentures (NCDs) vide letter dated 29.08.2016. There is no change in the credit rating.				
(b) Asset Cover available, in case of non convertible debt securities and the extent and nature of security created and maintained.	1.46 times as on 30.09.2016 and is adequate as per the terms of the issue. 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.				
(c) Debt equity ratio	1.76				
(d) previous due date for the payment of interest / repayment of principal of NCDs and whether the same has been paid or not; and,	Name of the option for NCDs	Interest	Principal	Interest &	Interest & principal
		(INR in lakh)	(INR in lakh.)	Principal Due on	Paid on
Not applicable					
(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	07.09.2017
	INE091A07166	3935.25	49500.00	09.09.2017	09.09.2018
(f) Debt service coverage ratio	2.57				
(g) Interest service coverage ratio	8.63				
(i) Debenture redemption reserve	Rs. 38.75 cr.				
(j) Networth	Rs. 123.68 cr.				
(k) Net profit after tax	Rs. 313.27 cr.				
(l) Earning per share	Rs. 21.45				

For and on behalf of Board of Director
For Nirma Limited



Hiren K. Patel
Managing Director

Place: Ahmedabad
Date: December 13, 2016



HEMANSHU SHAH & CO.
CHARTERED ACCOUNTANTS

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 2016, attached herewith, being submitted 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. Attention is drawn to Note no 3 to the Statement that the figures for the corresponding quarter ended September, 2015 including the reconciliation of profit under Ind AS of the corresponding period with profit reported under previous GAAP, as reported in the Statement have been approved by Company's Board of Directors but have not been subjected to review.
- 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. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and



HEMANSHU SHAH
B. Com., FCA, ACMA
DISA

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thus provide less assurance than an audit. We have not performed an audit and accordingly, we don't express an audit opinion.

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.

4) Emphasis of Matter

We draw attention to the following matter in the note no 6 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.

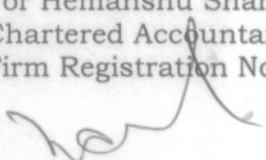
The Scheme has become effective from 7th March, 2007. Three parties have filed appeal against this order before the Division Bench of Hon'ble High Court of Gujarat. This Scheme is subject to the result of the said appeal. The Demerged Undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Limited from 1st October, 2014.

Our opinion is not modified in respect of these matter.

Date: December 13, 2016
Place: Ahmedabad



For Hemanshu Shah & Co.
Chartered Accountants
Firm Registration No. 122439W


(H.C. Shah)
Proprietor
Membership No. 36441