

NIRMA LIMITED

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

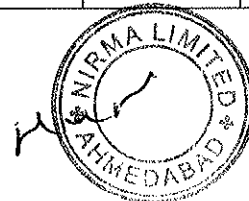
CIN : U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) -27546565, 27549000, Fax (079)-27546603,27546605 Website : www.nirma.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH 2020

₹. In Crore

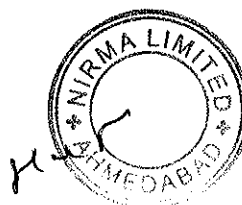
Sr. No.	Particulars	Half year ended (Audited)		Year ended (Audited)	Year ended (Audited)
		31.03.2020	*31.03.2019	31.03.2020	*31.03.2019
	Income				
I	Revenue from operations	2,512.44	2,840.29	5,345.43	5,623.97
II	Other income	70.52	86.92	160.84	128.37
III	<b>Total Income (I+II)</b>	<b>2,582.96</b>	<b>2,927.21</b>	<b>5,506.27</b>	<b>5,752.34</b>
IV	Expenses				
	(a) Cost of materials consumed	933.40	936.92	1,885.98	1,904.63
	(b) Purchases of stock in trade	(1.52)	3.79	45.87	35.14
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(89.96)	(16.48)	(124.33)	(28.84)
	(d) Employee benefits expense	144.49	143.06	303.13	298.30
	(e) Finance costs	244.10	184.20	400.73	373.63
	(f) Depreciation and amortisation expenses	151.15	136.04	273.72	259.18
	(g) Power and fuel expenses	514.51	605.41	1,076.30	1,152.02
	(h) Other expenses	475.26	407.63	850.11	789.40
	<b>Total Expenses (IV)</b>	<b>2,371.43</b>	<b>2,400.57</b>	<b>4,711.51</b>	<b>4,783.46</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>211.53</b>	<b>526.64</b>	<b>794.76</b>	<b>968.88</b>
VI	Exceptional items	120.00	-	189.71	-
VII	<b>Profit before tax (V+VI)</b>	<b>331.53</b>	<b>526.64</b>	<b>984.47</b>	<b>968.88</b>
VIII	Tax expense				
	(a) Current tax	68.00	101.00	176.00	188.00
	(b) Tax expenses relating to earlier year	(49.44)	-	(49.44)	0.01
	(c) MAT credit utilised/(entitlement)	19.50	39.00	84.50	61.00
	(d) MAT credit entitlement relating to earlier year	(11.90)	-	(11.90)	-
	(e) Deferred tax	(50.11)	16.60	1.22	(42.95)
	<b>Total Tax Expenses</b>	<b>(23.95)</b>	<b>156.60</b>	<b>200.38</b>	<b>206.06</b>
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>355.48</b>	<b>370.04</b>	<b>784.09</b>	<b>762.82</b>
X	(Loss) for the period from discontinuing operations (Refer Note No. 6 )	-	(58.97)	(7.56)	(136.33)
XI	Tax expense of discontinuing operations	-	5.53	1.27	5.05
XII	(Loss) for the period from discontinuing operations ( X-XI)	-	(64.50)	(8.83)	(141.38)
XIII	<b>Profit for the period (IX+XII)</b>	<b>355.48</b>	<b>305.54</b>	<b>775.26</b>	<b>621.44</b>
XIV	Other Comprehensive income				
	(a) Items that will not be reclassified to profit or loss	(6.07)	(1.84)	(8.23)	16.91
	(b) Income tax relating to Items that will not be reclassified to profit or loss	1.14	0.94	0.44	(0.80)
	(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
	<b>Total Other comprehensive income</b>	<b>(4.93)</b>	<b>(0.90)</b>	<b>(7.79)</b>	<b>16.11</b>
XV	<b>Total Comprehensive income for the period (XIII+XIV)</b>	<b>350.55</b>	<b>304.64</b>	<b>767.47</b>	<b>637.54</b>
XVI	Earnings per equity share of face value of ₹ 5 each				
	Continuing operations				
	(i) Basic & Diluted (in ₹)	24.34	25.33	53.68	52.22
	Discontinued operations				
	(i) Basic & Diluted (in ₹)	-	(4.42)	(0.60)	(9.68)
	Continuing and Discontinued operations				
	(i) Basic & Diluted (in ₹)	24.34	20.92	53.07	42.54

\* Refer note no 6 for restatement



Notes:

- 1 The above results were reviewed by the Audit Committee in their meeting held on 7th September 2020 at Ahmedabad and approved by the Board of Directors in their meeting held on 7th September ,2020 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 Company has adopted IND AS116 Leases, effective April 01,2019 as notified by The Ministry of Corporate Affairs (MCA) in the companies (Indian Accounting Standards) Amendment Rules 2019,using modified retrospective method. The adoption of this standard does not have any material impact on the profit and earnings per share for the periods.
- 4 In the earlier year, company has decapitalised assets of ₹ 29.70 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.
- 5 Exceptional item represents gain of ₹ 189.71 crore on sell of investment in Equity Shares of Subsidiary Company Novoco Vistas Corporation Limited.  
The National Company Law Tribunal ("NCLT"), Ahmedabad and NCLT, Mumbai on 25th November, 2019 and 9th January, 2020 respectively, sanctioned the scheme of arrangement amongst Nirma Limited and Nuvoco Vistas Corporation Limited ("NUVOCO") and their Shareholders and creditors ( the "scheme") for demerger of Cement Undertaking of the Company. The scheme became effective on 1st February, 2020 upon filing of certified copies of the NCLT orders sanctioning the scheme with the respective jurisdictional Registrar of Company. Pursuant to scheme become effective, the cement undertaking is demerged from the Company and transferred to and vested in NUVOCO with effect from 1st June, 2019 i.e. the Appointed Date. The Appointed Date is deemed to be the date of demerger for the purpose of accounting and consequently financial information for the half year ended on 30th September, 2019, half year and year ended on 31st March, 2019 has been restated.
- 7 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.
- 8 The Statement includes the results for the half year ended 31 March 2020 and 31 March 2019 being the balancing figures between unaudited figure and audited figures in respect of the full financial year and the unaudited financial statement for the half year ended 30 September 2019 subjected to limited review and 30 September 2018, which was subject to limited review.
- 9 The COVID -19 pandemic is rapidly spreading throughout the world.Nirma's plants and offices are under nationwide lockdown since March 24, 2020. As a result of lockdown the volumes for the month of March 2020 has been adversely impacted. The Company is monitoring the situation closely and will resume operations in a phased manner taking into account directives of Government of India.
- 10 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



Particulars		Standalone	
		31.03.2020	31.03.2019
I	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	3,039.78	4,367.43
	(b) Right of use of Asset	2.09	Nil
	(c) Capital work-in-progress	1,081.19	748.68
	(d) Investment Property	10.30	10.30
	(e) Other Intangible assets	3.03	16.55
	(f) Other Intangible Asset Under Development	15.61	
	(g) Investment in subsidiary	533.38	4,533.38
	(h) Financial assets		
	(i) Investments	4,250.90	17.54
	(ii) Loans	0.14	402.96
	(iii) Other financial assets	2.92	3.10
	(i) Other non current assets	9.72	21.81
	<b>Total non current assets</b>	<b>8,949.06</b>	<b>10,121.75</b>
2	<b>Current Assets</b>		
	(a) Inventories	1,071.37	1,254.37
	(b) Investments	160.07	Nil
	(c) Financial assets		
	(i) Trade receivables	457.73	532.66
	(ii) Cash and cash equivalents	94.73	11.40
	(iii) Bank balances other than (iii) above	3.34	24.71
	(iv) Loans	689.69	59.70
	(v) Other financial assets	6.99	21.40
	(d) Other current assets	60.13	79.65
	(e) Current tax assets (Net)	65.64	Nil
	<b>Total current assets</b>	<b>2,609.69</b>	<b>1,983.89</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>11,558.75</b>	<b>12,105.64</b>
II	<b>EQUITY AND LIABILITIES</b>		
3	<b>EQUITY</b>		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	5,211.18	5,207.99
	<b>Total equity</b>	<b>5,284.22</b>	<b>5,281.03</b>
	<b>LIABILITIES</b>		
4	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,937.08	3,095.14
	(ii) Other financial liabilities	79.02	78.41
	(b) Provisions	85.65	77.73
	(c) Deferred tax liabilities (Net)	144.80	296.51
	<b>Total non current liabilities</b>	<b>4,246.55</b>	<b>3,547.79</b>
5	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	480.01	907.90
	(ii) Trade payables		
	-Micro & Small Enterprise	0.01	0.01
	-Other than Micro & Small Enterprise	289.17	404.82
	(iii) Other financial liabilities	618.12	1,442.28
	(b) Other current liabilities	127.63	125.05
	(c) Provisions	513.04	382.81
	(d) Current tax liabilities (Net)	-	13.95
	<b>Total current liabilities</b>	<b>2,027.98</b>	<b>3,276.82</b>
	<b>Total liabilities (4+5)</b>	<b>6,274.53</b>	<b>6,824.61</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>11,558.75</b>	<b>12,105.64</b>

Place : Ahmedabad  
Date : September 07, 2020



For and on behalf of Board of Directors of  
NIRMA LIMITED  
*Hiren K. Patel*  
HIREN K. PATEL  
Managing Director

**Audit report on Standalone Annual 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

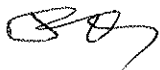
1. We have audited the accompanying Statements of Standalone Financial Results of Nirma Limited ('the Company') for the year ended on March 31, 2020 (the 'Statement'), attached here with, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The statement as it includes the figures for the half year ended March 31, 2020, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures for the half year ended September 30, 2019, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "interim financial reporting" (IND AS 34). The statement also relates to the year ended March 31, 2019 has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019 prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This statement is the responsibility of the company's Management and is approved by the board of

directors. Our responsibility is to express an opinion on the statement based on our audit of the standalone financial statements for the year ended March 31, 2020 and our review of standalone financial results for the half year ended September 30,2019.

3. We conducted our audit in accordance with the standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amount and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of the material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor consider internal control relevant to the company's preparation of the statement that give a fair presentation view on order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluation the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.



**Opinion:**

4. In Our opinion and to the best of our information and according to the explanation given to us, the statement:

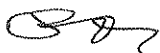
I. is presented in accordance with the requirement of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ IMD/DF1/9/2015 dated November 27, 2015 and circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

II. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the year ended March 31, 2020.

**5. Emphasis of matter:**

We draw attention to note no 7 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.



## 6. Other matters

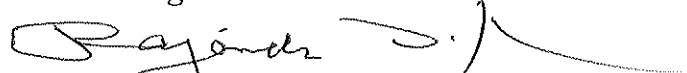
A) On account of COVID-19 related restrictions and lock down laid by the Government of India it was impracticable for us to attend the physical verification of inventory carried out by the management subsequent to year end. Consequently, we have performed related alternative audit procedures to audit the existence of Inventory as per the guidance provided by SA -501 "Audit Evidence-Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence over the existence and conditions of inventory as on 31<sup>st</sup> March 2020.

B) We draw attention to Note No. 6 of the standalone financial results in respect of scheme of arrangement amongst Nirma Limited and Nuvoco Vistas Corporation Limited and their respective shareholders and creditors (the 'scheme') for demerger of Cement Undertaking of the company. The scheme has been given effect from the Appointed Date of 1st June 2019 as approved by the National Company Law Tribunal and which is deemed to be the demerger date for the purpose of accounting and consequently financial information for half year ended on 30<sup>th</sup> September 2019 and half year and year ended 31st March 2019 have been restated.

C) Attention is drawn to the fact that the figures for the half year ended on March 31<sup>st</sup> 2020 as reported in this financial results are the balancing figures between audited figures in respect of the full financial year and the restated year to date figures up to 30<sup>th</sup> September 2019 which were subject to limited reviewed by us.

Place: Ahmedabad  
Date: September 7, 2020

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



(Rajendra D. Shah)  
Proprietor  
Membership No.4844  
UDIN: 20004844AAAADW2729

## Nirma Limited

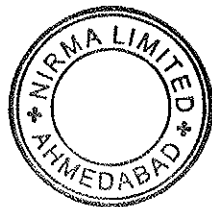
Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

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, 2020

Particulars	Disclosure					
(a) Credit rating and change in credit rating (if any)	Particulars		Credit Ratings			
	(i) Unsecured Listed NCDs (ISINs - INE091A08149)		CRISIL AA-/Watch Developing IND AA-/Rating Watch Evolving			
	CRISIL has reaffirmed its rating and assigned outlook as CRISIL AA-/Negative ((pronounced as CRISH. double A minus rating) and assigned negative outlook and removed rating from watch with developing implication]					
(b) Asset Cover available, in case of non convertible debt securities and the extent and nature of security created and maintained.	Not Applicable since NCDs under ISIN INE091A08149 are unsecured.					
(c) Debt equity ratio	0.92					
(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			
	INE091A07174		28.02.2020			
(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.)		
	INE091A08149		8550.00	90000.00	06.07.2020	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>						
(f) Debt service coverage ratio	1.89					
(g) Interest service coverage ratio	4.14					
(h) Outstanding Redeemable preference shares	Not applicable					
(i) Debenture redemption reserve	Rs. 78.17 crore					
(j) Networth	Rs. 5284.22 crore					
(k) Net profit after tax	Rs. 784.09 crore					
(l) Earning per share	Rs. 53.07					

Place: Ahmedabad  
Date: Septemeber 7, 2020



For and on behalf of Board of Director  
For Nirma Limited

*Hiren K. Patel*  
Hiren K. Patel  
Managing Director