

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 31ST MARCH 2021

₹. In Crore

Sr. No.	Particulars	Half year ended (Unaudited)		Year ended (Audited)	Year ended (Audited)
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Income				
I	Revenue from operations	2,666.76	2,512.44	5,034.97	5,345.43
II	Other income	128.61	70.52	170.90	160.84
III	Total Income (I+II)	2,795.37	2,582.96	5,205.87	5,506.27
IV	Expenses				
	(a) Cost of materials consumed	785.75	873.33	1,588.90	1,809.37
	(b) Purchases of stock in trade	38.36	(1.52)	43.03	45.87
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(29.04)	(69.86)	46.64	(104.92)
	(d) Employee benefits expense	175.48	144.49	339.54	303.13
	(e) Finance costs	170.30	244.10	340.06	400.73
	(f) Depreciation and amortisation expenses	243.93	151.15	376.15	273.72
	(g) Power and fuel expenses	511.97	514.51	899.49	1,076.30
	(h) Other expenses	461.87	515.23	824.41	907.31
	Total Expenses (IV)	2,358.62	2,371.43	4,458.22	4,711.51
V	Profit before exceptional items and tax (III-IV)	436.75	211.53	747.65	794.76
VI	Exceptional items	-	120.00		189.71
VII	Profit before tax (V+VI)	436.75	331.53	747.65	984.47
VIII	Tax expense				
	(a) Current tax	80.00	68.00	135.00	176.00
	(b) Tax expenses relating to earlier year	(2.16)	(49.44)	(2.16)	(49.44)
	(c) MAT credit utilised/(entitlement)	18.48	19.50	81.98	84.50
	(d) MAT credit entitlement relating to earlier year	(7.16)	(11.90)	(3.86)	(11.90)
	(e) Deferred tax	4.34	(50.11)	4.34	1.22
	Total Tax Expenses	93.50	(23.95)	215.30	200.38
IX	Profit for the period from continuing operations (VII-VIII)	343.25	355.48	532.35	784.09
X	(Loss) for the period from discontinuing operations	-	-	-	(7.56)
XI	Tax expense of discontinuing operations	-	-	-	1.27
XII	(Loss) for the period from discontinuing operations (X-XI)	-	-	-	(8.83)
XIII	Profit for the period (IX+XII)	343.25	355.48	532.35	775.26
XIV	Other Comprehensive income				
	(a) Items that will not be reclassified to profit or loss	(3.46)	(6.07)	2.89	(8.23)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	1.49	1.14	(1.38)	0.44
	(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	(1.97)	(4.93)	1.51	(7.79)
XV	Total Comprehensive income for the period (XIII+XIV)	341.28	350.55	533.86	767.47
XVI	Earnings per equity share of face value of ₹ 5 each				
	Continuing operations				
	(i) Basic & Diluted (in ₹)	23.50	24.34	36.44	53.68
	Discontinued operations				
	(i) Basic & Diluted (in ₹)	-	-	0.00	(0.60)
	Continuing and Discontinued operations				
	(i) Basic & Diluted (in ₹)	23.50	24.34	36.44	53.07

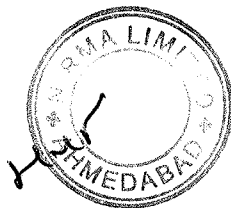
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Notes:

- 1 The above results were reviewed by the Audit Committee in their meeting held on 25th June 2021 at Ahmedabad and approved by the Board of Directors in their meeting held on 25th June,2021 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 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.
- 4 In Previous year, Exceptional item represents gain of ₹ 189.71 crore on sell of investment in Equity Shares of Subsidiary Company Novoco Vistas Corporation Limited.
- 5 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.
- 6 The Statement includes the results for the half year ended 31 March 2021 and 31 March 2020 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 2020 subjected to limited review and 30 September 2019, which was subject to limited review.
- 7 The COVID -19 pandemic had rapidly spreading throughout the world. Nirma's plants and offices were under nationwide lockdown in March, 2020. As a result of lockdown the volumes for the month of March 2020 and Q1 of 2021 have been adversely impacted. The Company is monitoring the situation closely and will operate business taking into account directives of Government of India.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 9 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

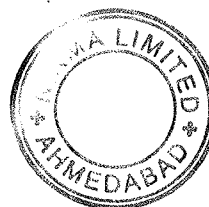
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Particulars		Standalone	
		31.03.2021	31.03.2020
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,640.16	3,039.78
	(b) Right of use of Asset	2.85	2.09
	(c) Capital work-in-progress	529.00	1,081.19
	(d) Investment Property	10.30	10.30
	(e) Other Intangible assets	20.27	3.03
	(f) Other Intangible Asset Under Development		15.61
	(g) Investment in subsidiary	533.38	533.38
	(h) Financial assets		
	(i) Investments	5,459.70	4,250.90
	(ii) Loans		0.14
	(iii) Other financial assets	2.97	2.92
	(i) Other non current assets	1.41	9.72
	Total non current assets	10,200.04	8,949.06
2	Current Assets		
	(a) Inventories	1,013.16	1,071.37
	(b) Investments	108.29	160.07
	(c) Financial assets		
	(i) Trade receivables	352.09	457.73
	(ii) Cash and cash equivalents	141.59	94.73
	(iii) Bank balances other than (ii) above	3.30	3.34
	(iv) Loans	15.05	689.69
	(v) Other financial assets	7.16	6.99
	(d) Other current assets	87.06	60.13
	(e) Current tax assets (Net)	-	65.64
	Total current assets	1,727.70	2,609.69
	TOTAL ASSETS (1+2)	11,927.74	11,558.75
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	5,745.05	5,211.18
	Total equity	5,818.09	5,284.22
	LIABILITIES		
4	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,446.82	3,937.08
	(ii) Other financial liabilities	78.81	79.02
	(b) Provisions	90.65	85.65
	(c) Deferred tax liabilities (Net)	228.64	144.80
	Total non current liabilities	3,844.92	4,246.55
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	436.09	480.01
	(ii) Trade payables		
	-Micro & Small Enterprise	1.94	0.01
	-Other than Micro & Small Enterprise	297.52	289.17
	(iii) Other financial liabilities	833.40	618.12
	(b) Other current liabilities	97.94	127.63
	(c) Provisions	545.50	513.04
	(d) Current tax liabilities (Net)	52.34	-
	Total current liabilities	2,264.73	2,027.98
	Total liabilities (4+5)	6,109.65	6,274.53
	TOTAL EQUITY AND LIABILITIES (3+4+5)	11,927.74	11,558.75

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Place : Ahmedabad
Date : 25 th June 2021



For and on behalf of Board of Directors of
NIRMA LIMITED

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HIREN K. PATEL
Managing Director

Independent Auditor's Report on audit of Standalone Financial Results of Nirma Limited ('the Company') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

To
The Board of Directors of
Nirma Limited

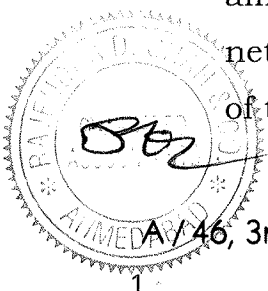
Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nirma Limited (hereinafter referred to as 'the Company') for the half year and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('listing regulation').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the half year and year ended March 31, 2021.



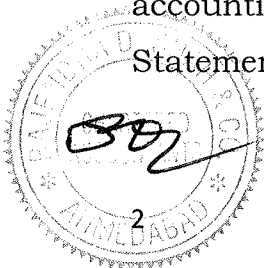
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement,



whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

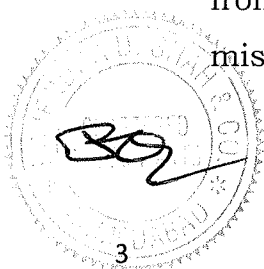
The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably



be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

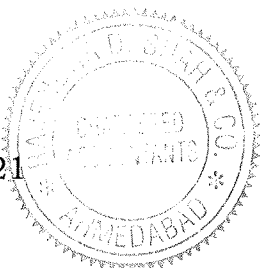
We draw attention to note no 3 to the standalone financial results. The Composite Scheme of Compromise and Arrangement between Core Health Care Limited (CHL), the Demerged Company, its Lender and Shareholder and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 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.

Other Matter

The Statement include the results for the half year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the half-year ended September 30, 2020 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

Place: Ahmedabad
Date: 25th June, 2021



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

(Rajendra D. Shah)
Proprietor
Membership No.4844
UDIN:21004844AAAADD9331

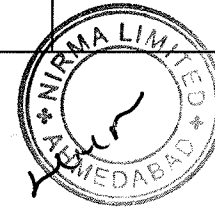
Nirma Limited

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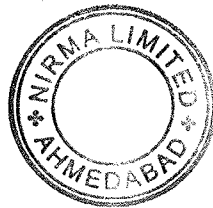
Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2021

Particulars	Disclosure		
(a) Credit rating and change in credit rating (if any)	Particulars	Credit Ratings	
	(i) Unsecured Listed NCDs (ISINs - INE091A08149)	CRISIL AA-/Negative IND AA-/Stable	
	(ii) Secured listed NCDs (ISIN - INE091A07182)	CRISIL AA/Negative	
	There is no change in above ratings.		
(b) Asset Cover available, in case of non convertible debt securities and the extent and nature of security created and maintained.	1) Not Applicable NCDs series IV under ISIN INE091A08149 since they are unsecured. 2) 2.46 times as on 31.03.2021 of the market value and is adequate as per the terms of the issue of debentures under NCDs series V under ISIN INE091A07182. The NCDs are secured to the extent of value raised by way of NCD issue and is secured by way of Deed of Hypothecation and Deed of Mortgage of the assets of the Company located at Mandali Dist: Mehsana, Chhatral Dist: Gandhinagar, Moraiya Dist: Ahmedabad, Dhank Dist: Rajkot, Kalatalav Dist: Bhavnagar and Porbandar Dist: Porbandar and Plant & machineries at Trikampura Dist Ahmedabad all in the state of Gujarat.		
(c) Debt equity ratio	0.78		
(d) previous due date for the payment of interest / repayment of principal of NCDs/CPs and whether the same has been paid or not; and,	NCDs Series/ISIN	Interest & Principal Due on	Interest & principal Paid on
	INE091A07182	02.06.2021	02.06.2021
	CPs Series/ISIN	Interest & Principal Due on	Interest & principal Paid on
	INE091A14CG7	09.12.2020	09.12.2020
	INE091A14CH5	11.02.2021	11.02.2021



	INE091A14CI3	24.02.2021	24.02.2021			
	INE091A14CJ1	08.01.2021	08.01.2021			
	INE091A14CK9	08.02.2021	08.02.2021			
	INE091A14CN3	26.03.2021	26.03.2021			
	INE091A14CL7	30.03.2021	30.03.2021			
	INE091A14CM5	12.05.2021	12.05.2021			
(e) next due date for the payment of interest/ repayment of principal along with the amount of NCDs/CPs 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	06.07.2021	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>					
	INE091A07182	2402.50	31000.00	02.06.2022	02.06.2023	
	Name of the option for CPs	Interest	Principal	Interest Due on	Principal Due on	
(INR in lakh)		(INR in lakh.)				
INE091A14CP8	N.A.	17000.00	N.A.	28.06.2021		
(f) Debt service coverage ratio	1.41					
(g) Interest service coverage ratio	4.30					
(h) Outstanding Redeemable preference shares	Not applicable					
(i) Debenture redemption reserve	Rs. 78.17 crore					
(j) Networth	Rs. 5818.09 crore					
(k) Net profit after tax	Rs. 532.35 crore					
(l) Earning per share	Rs. 36.44					

Place: Ahmedabad
Date: June 25, 2021



For and on behalf of Board of Director
For Nirma Limited

Hur
Hiren K. Patel
Managing Director