

NIRMA LIMITED

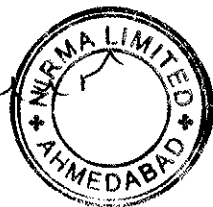
Regd Office : Nirma House, Ashram Road, Ahmedabad - 380 009

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 2019

₹. In Crore

Sr. No.	Particulars	Half year ended (Unaudited)		Year ended (Audited)	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Income				
I	Revenue from operations	3,111.53	3,106.31	6,237.57	5,879.50
II	Other income	91.69	71.32	134.24	108.10
III	Total Income (I+II)	3,203.22	3,177.63	6,371.81	5,987.60
IV	Expenses				
	(a) Cost of materials consumed	995.62	983.94	2,031.51	1,815.74
	(b) Purchases of stock in trade	3.79	6.43	35.16	14.70
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(34.98)	3.54	(49.47)	47.33
	(d) Excise duty	-	-	-	180.80
	(e) Employee benefits expense	172.01	161.77	346.36	324.99
	(f) Finance costs	210.74	218.97	426.96	449.88
	(g) Depreciation and amortisation expenses	177.89	223.89	344.85	448.49
	(h) Power and fuel expenses	712.35	626.22	1,378.28	1,130.55
	(i) Other expenses	498.15	572.52	1,025.62	1,002.10
	Total Expenses (IV)	2,735.57	2,797.28	5,539.27	5,414.58
V	Profit before exceptional items and tax (III-IV)	467.65	380.35	832.54	573.02
VI	Exceptional items			-	-
VII	Profit before tax (V-VI)	467.65	380.35	832.54	573.02
VIII	Tax expense				
	(a) Current tax	101.00	82.00	188.00	124.00
	(b) Tax expenses relating to earlier year	-	(4.81)	0.01	(4.81)
	(c) MAT credit utilised/(entitlement)	39.00	(7.25)	61.00	(42.75)
	(d) MAT credit entitlement relating to earlier year	-	(41.59)	-	(41.59)
	(e) Deferred tax	22.13	104.55	(37.90)	118.57
	Total Tax Expenses	162.13	132.90	211.11	153.42
IX	Profit for the year from continuing operations (VII-VIII)	305.52	247.45	621.43	419.60
X	Other Comprehensive income				
	(a) Items that will not be reclassified to profit or loss	(1.84)	(4.80)	16.91	(13.02)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.94	(0.64)	(0.80)	0.18
	(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	(0.90)	(5.44)	16.11	(12.84)
XI	Total Comprehensive income for the year (IX+X)	304.62	242.01	637.54	406.76
XII	Earnings per equity share of face value of ₹ 5 each				
	(i) Basic (in ₹)	20.92	16.94	42.54	28.72
	(ii) Diluted (in ₹)	20.92	16.94	42.54	28.72

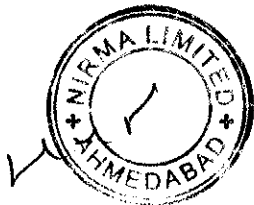


Notes:

- 1 The above results were reviewed by the Audit Committee in their meeting held on May 22, 2019 at Ahmedabad and approved by the Board of Directors in their meeting held on May 22, 2019 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 2019 and 31 March 2018 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 2018 subjected to limited review and 30 September 2017 which was subject to limited review.
- 4 Consequent to the introduction of Goods and Service Act (GST) with effect from 1st July 2017 ,Central Excise , Value Added Tax etc. have been replaced by GST. In accordance with IND As -116 / IND As-115 on Revenue / Revenue from Contracts with Customers and Schedule III of the Companies Act 2013, GST,GST Compensation Cess etc.are not included in Revenue from Operations for applicable aforesaid Periods. In view of the aforesaid restructuring of Indirect taxes , Revenue from Operations for the year ended March 31, 2019 is not comparable with the previous year .Following additional information is being provided to facilitate such comparison.

Particulars	Half year ended (Unaudited)		Year ended (Audited)	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
(a) Revenue from operations	3,111.53	3,106.31	6,237.57	5,879.50
(b) Excise duty	-	-	-	180.80
(c) Revenue from operations (net of excise duty) (a)-(b)	3,111.53	3,106.31	6,237.57	5,698.70

- 5 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.
- 6 During the year, compulsory convertible debentures worth Rs 1000 crore issued by Nuvoco Vistas Corporation Limited , were converted into equity shares of Rs 10 each .
- 7 Ind As 115 - "Revenue from contracts with customers" which is mandatory w.e.f. 01-04-2018 has replaced existing revenue recognised requirements. The Company has applied the modified retrospective approach on transaction. There is no significant impact on the retained earnings as at 1st April 2018 and on these financial results.
- 8 The Company has decapitalised property plant & equipment of Rs 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.
- 9 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



(₹ in crore)

Particulars	Standalone	
	31.03.2019	31.03.2018
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	4,367.43	4,082.51
(b) Capital work-in-progress	748.68	533.58
(c) Investment Property	10.30	10.30
(d) Other Intangible assets	16.55	14.85
(e) Investments in subsidiaries	4,533.38	4,560.47
(f) Financial assets		
(i) Investments	17.54	46.30
(ii) Loans	402.96	335.29
(iii) Other financial assets	3.10	3.12
(g) Other non current assets	21.81	25.65
Total non current assets	10,121.75	9,612.07
2 Current Assets		
(a) Inventories	1,254.37	1,117.63
(b) Financial assets		
(i) Investments	Nil	Nil
(ii) Trade receivables	532.66	568.07
(iii) Cash and cash equivalents	11.40	14.06
(iv) Bank balances other than (iii) above	24.71	21.37
(v) Loans	59.70	65.22
(vi) Other financial assets	21.40	50.39
(c) Other current assets	79.65	70.47
(d) Current tax assets (Net)	-	48.41
Total current assets	1,983.89	1,955.62
TOTAL ASSETS (1+2)	12,105.64	11,567.69
II EQUITY AND LIABILITIES		
3 EQUITY		
(a) Equity share capital	73.04	73.04
(b) Other equity	5,207.99	4,570.45
Total equity	5,281.03	4,643.49
4 LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,095.14	3,873.35
(ii) Other financial liabilities	78.41	147.26
(b) Provisions	77.73	68.42
(c) Deferred tax liabilities (Net)	296.51	272.61
Total non current liabilities	3,547.79	4,361.64
5 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	907.90	356.11
(ii) Trade payables		
-Micro & Small Enterprise	0.01	0.05
-Other than Micro & Small Enterprise	404.82	285.12
(iii) Other financial liabilities	1,442.28	1,442.99
(b) Other current liabilities	127.92	107.31
(c) Provisions	379.94	370.98
(d) Current tax liabilities (Net)	13.95	-
Total current liabilities	3,276.82	2,562.56
Total liabilities (4+5)	6,824.61	6,924.20
TOTAL EQUITY AND LIABILITIES (3+4+5)	12,105.64	11,567.69



For and on behalf of Board of Directors of
NIRMA LIMITED

Hiren K. Patel
HIREN K. PATEL
Managing Director

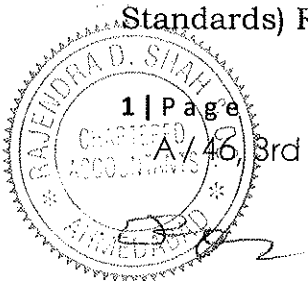
Place : Ahmedabad
Date : May 22, 2019

Auditor's Reports on standalone Annual Financial Results of the 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
Ahmedabad**

1. We have audited the accompanying statement of Standalone Financial Results of Nirma Limited ("the company") for the year ended March 31, 2019 ("the Statement"), 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 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 half year ended March 31, 2019, 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, 2018, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "interim Financial Reporting" (Ind As 34). The Statements also relates to the year ended March 31, 2018, has been prepared on the basis of the related standalone financial statements for the year ended march 31, 2018, 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



3rd Floor, Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad - 380 009

Tel. : (O) 2658 4250 (M) 98253 20020

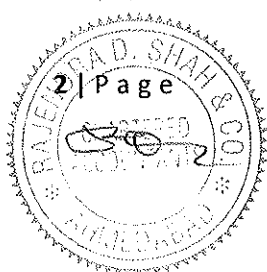
Email : rdshah2@yahoo.co.in

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 standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the half year ended September 30, 2018.

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards requires that we comply with 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 procedures 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 material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the statement that give a fair presentation view in 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 evaluating 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 our information and according to the explanation given to us, the Statement:
- i. Is presented in accordance with the requirements 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; and
 - 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, 2019.

Emphasis of matter:

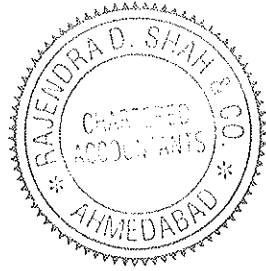
5. We draw attention to Note no. 5 to the standalone financial results. The Composite Scheme of Compromise and Arrangement between Core Health Care Limited (CHL), the Demerged Company, its Lender and Shareholder and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 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: 22nd May 2019



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

A handwritten signature in black ink, appearing to read "Rajendra" followed by a flourish.

(Rajendra D. Shah)
(Proprietor)
Membership No.4844

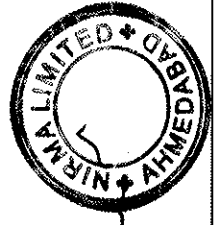
Nirma Limited

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, 2019

Particulars	Disclosure	
	Particulars	Credit Ratings
(a) Credit rating and change in credit rating (if any)	(i) Secured Listed NCDs (ISIN - INE091A07174)	CRISIL AA/Stable [ICRA]AA(Stable)
	(ii) Unsecured Listed NCDs (ISINs - INE091A08149, INE091A08156 and INE091A08164)	CRISIL AA-/Stable IND AA-/Stable
(b) Asset Cover available, in case of non convertible debt securities and the extent and nature of security created and maintained.	There is no change in the above credit ratings. 2.98 times as on 31.03.2019 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.	
(c) Debt equity ratio	1.02	
(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 INE091A07174	Interest & Principal Due on 01.03.2019
(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 Due on Principal Due on
	INE091A07174	Interest (INR in lakh) 7900.00 Principal (INR in lakh.) 100000.00 28.02.2020
	INE091A08149	Interest (INR in lakh) 8550.00 Principal (INR in lakh.) 90000.00 06.07.2019
	INE091A08156	Interest (INR in lakh) 2895.00 Principal (INR in lakh.) 30000.00 06.07.2019
	INE091A08164	Interest (INR in lakh) 3045.00 Principal (INR in lakh.) 30000.00 06.07.2019



*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.
 **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.
 ***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.

(f) Debt service coverage ratio	0.99
(g) Interest service coverage ratio	3.76
(h) Outstanding Redeemable preference shares	Not applicable
(i) Debenture redemption reserve	Rs. 298.16 crore
(j) Network	Rs. 5281.03 core
(k) Net profit after tax	Rs. 621.43 crore
(l) Earning per share	Rs. 42.54

Place: Ahmedabad
Date: May 22, 2019



For and on behalf of Board of Director
For Nirma Limited

H K Patel
Hiren K. Patel
Managing Director