

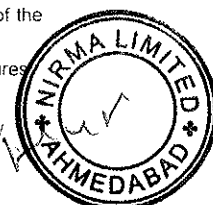
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 30TH SEPTEMBER 2019

(₹. In Crore)

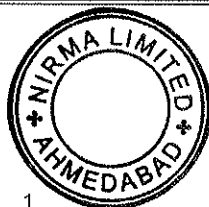
Sr. No.	Particulars	Half year ended (Unaudited)		Year to Date ended (Unaudited)	Year ended (Audited)
		30.09.2019	30.09.2018	30.09.2019	31.03.2019
	Income				
I	Revenue from operations	3,146.08	3,126.04	3,146.08	6,237.57
II	Other income	164.40	42.55	164.40	134.24
III	Total Income (I+II)	3,310.48	3,168.59	3,310.48	6,371.81
	Expenses				
(a)	Cost of materials consumed	1,014.75	1,035.89	1,014.75	2,031.51
(b)	Purchases of stock in trade	47.39	31.37	47.39	35.16
(c)	Changes in inventories of finished goods, stock in trade and work-in-progress	(36.50)	(14.49)	(36.50)	(49.47)
(d)	Employee benefits expense	177.14	174.35	177.14	346.36
(e)	Finance costs	199.81	216.22	199.81	426.96
(f)	Depreciation and amortisation expenses	164.74	166.96	164.74	344.85
(g)	Power and fuel expenses	669.64	665.93	669.64	1,378.28
(h)	Other expenses	452.79	527.47	452.79	1,025.62
	Total Expenses (IV)	2,689.76	2,803.70	2,689.76	5,539.27
V	Profit before exceptional items and tax (III-IV)	620.72	364.89	620.72	832.54
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	620.72	364.89	620.72	832.54
VIII	Tax expense				
(a)	Current tax	108.00	87.00	108.00	188.00
(d)	Tax expenses relating to earlier year	-	0.01	-	0.01
(c)	MAT credit utilised/(entitlement)	65.00	22.00	65.00	61.00
(d)	MAT credit entitlement relating to earlier year	-	-	-	-
(e)	Deferred tax	50.40	(60.03)	50.40	(37.90)
	Total Tax Expenses	223.40	48.98	223.40	211.11
IX	Profit for the year from continuing operations (VII-VIII)	397.32	315.91	397.32	621.43
X	Other Comprehensive income				
(a)	Items that will not be reclassified to profit or loss	(2.16)	18.75	(2.16)	16.91
(b)	Income tax relating to items that will not be reclassified to profit or loss	(0.70)	(1.74)	(0.70)	(0.80)
(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	(2.86)	17.01	(2.86)	16.11
XI	Total Comprehensive income for the year (IX+X)	394.46	332.92	394.46	637.54
XII	Earnings per equity share of face value of ₹ 5 each				
(i)	Basic (in ₹)	27.20	21.63	27.20	42.54
(ii)	Diluted (in ₹)	27.20	21.63	27.20	42.54

Notes:

- The above results were reviewed by the Audit Committee in their meeting held on **November 13, 2019** at Ahmedabad and approved by the Board of Directors in their meeting held on **13th November 13, 2019** 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 i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.
- 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.
- The company has proposed to demerge its Cement manufacturing undertaking and merge it with Nuvoco Vistas Corporation Limited ("Nuvoco") having its registered office in Mumbai in the state of Maharashtra, in pursuance of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Board of Directors of the Company has approved the draft scheme of arrangement at its meeting held on 29th April, 2019 with an appointed date of 1st June, 2019, subject to requisite approvals. The company has filed the scheme before National Law Tribunal, Ahmedabad. The necessary accounting effect will be given on the sanction of the scheme by appropriate authorities.
- In the earlier year, company has decapitalised assets of ₹ 24.24 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.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



Particulars	Standalone	
	30.09.2019	31.03.2019
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	4,364.21	4,367.43
(b) Capital work-in-progress	957.73	748.68
(c) Investment Property	10.30	10.30
(d) Other Intangible assets	17.06	16.55
(e) Other Intangible assets under development	9.84	-
(f) Investments in subsidiaries and associate	1,733.38	4,533.38
(g) Financial assets		
(i) Investments	2,935.38	17.54
(ii) Loans	418.45	402.96
(ii) Other financial assets	3.10	3.10
(h) Other non current assets	6.03	21.81
Total non current assets	10,455.48	10,121.75
2 Current Assets		
(a) Inventories	1,213.34	1,254.37
(b) Financial assets		
(i) Investments	Nil	Nil
(ii) Trade receivables	572.18	532.66
(iii) Cash and cash equivalents	12.06	11.40
(iv) Bank balances other than (iii) above	175.29	24.71
(v) Loans	83.11	59.70
(vi) Other financial assets	25.21	21.40
(c) Other current assets	95.20	79.65
Total current assets	2,176.39	1,983.89
TOTAL ASSETS (1+2)	12,631.87	12,105.64
II EQUITY AND LIABILITIES		
3 EQUITY		
(a) Equity share capital	73.04	73.04
(b) Other equity	5,602.27	5,207.99
Total equity	5,675.31	5,281.03
4 LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,384.53	3,095.14
(ii) Other financial liabilities	79.74	78.41
(b) Provisions	77.84	77.73
(c) Deferred tax liabilities (Net)	412.62	296.51
Total non current liabilities	3,954.73	3,547.79
5 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	717.75	907.90
(ii) Trade payables due to		
-Micro & Small Enterprise	0.02	0.01
-Other than Micro & Small Enterprise	399.90	404.82
(iii) Other financial liabilities	1,331.96	1,442.28
(b) Other current liabilities	145.17	127.92
(c) Provisions	382.16	379.94
(d) Current tax liabilities (Net)	24.87	13.95
Total current liabilities	3,001.83	3,276.82
Total liabilities (4+5)	6,956.56	6,824.61
TOTAL EQUITY AND LIABILITIES (3+4+5)	12,631.87	12,105.64



For and on behalf of Board of Directors of
NIRMA LIMITED

Hiren K. Patel
HIREN K. PATEL
Managing Director

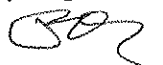
Place : Ahmedabad
Date : November 13, 2019

**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 Statements of unaudited Standalone Financial Results of Nirma Limited ('the Company') for the six months ended on September 30, 2019 (the 'Statement'), attached here with. The statement has been prepared 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/DF1/69/2016 dated August 10, 2016 ("the circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, interim financial reporting (Ind As 34) prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules,2015 and the Circular, is the 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

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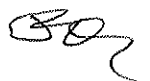


Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we don't express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards i.e Ind As prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter:

5. We draw attention to note no 2 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



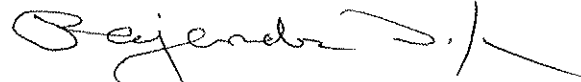
Undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Limited from 1st October, 2014.

Our opinion is not modified in respect of this matter.

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

Place: Ahmedabad

Date: 13rd November, 2019



(Rajendra D. Shah)
Proprietor
Membership No.4844

UDIN:19004844AAAAKT2613

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

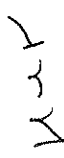
Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half year ended on September 30, 2019

Particulars	Disclosure																																								
Particulars	Credit Ratings																																								
(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																																								
There is no change in the above credit ratings.																																									
(b) Asset Cover available, in case of non convertible debt securities and the extent and nature of security created and maintained.	2.87 times as on 30.09.2019 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	0.95																																								
(d) previous due date for the payment of interest / repayment of principal of NCDs and whether the same has been paid or not; and,	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">NCDs Series/ISIN</th> <th style="text-align: center;">Interest & Principal Due on</th> <th style="text-align: center;">Interest & principal Paid on*</th> </tr> </thead> <tbody> <tr> <td>INE091A08149</td> <td style="text-align: center;">06.07.2019</td> <td style="text-align: center;">08.07.2019</td> </tr> <tr> <td>INE091A08156</td> <td style="text-align: center;">06.07.2019</td> <td style="text-align: center;">08.07.2019</td> </tr> <tr> <td>INE091A08164</td> <td style="text-align: center;">06.07.2019</td> <td style="text-align: center;">08.07.2019</td> </tr> </tbody> </table>		NCDs Series/ISIN	Interest & Principal Due on	Interest & principal Paid on*	INE091A08149	06.07.2019	08.07.2019	INE091A08156	06.07.2019	08.07.2019	INE091A08164	06.07.2019	08.07.2019																											
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*Since the Interest/Coupon Payment date and subsequent day is not a Business Day in Mumbai as per Information Memorandum, the payment was made on next business day i.e. 8th July 2019.																																									
(e) next due date for the payment of interest/ repayment of principal along with the amount of NCDs and the redemption amount;	<table border="1" style="width: 100%;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Name of the option for NCDs</th> <th colspan="2" style="text-align: center;">Interest (INR in lakh)</th> <th colspan="2" style="text-align: center;">Principal (INR in lakh.)</th> <th rowspan="2" style="text-align: center;">Interest Due on</th> <th rowspan="2" style="text-align: center;">Principal Due on</th> </tr> <tr> <th style="text-align: center;">Interest</th> <th style="text-align: center;">Principal</th> <th style="text-align: center;">Interest</th> <th style="text-align: center;">Principal</th> </tr> </thead> <tbody> <tr> <td>INE091A07174</td> <td style="text-align: center;">7878.36</td> <td style="text-align: center;">100000.00</td> <td style="text-align: center;">28.02.2020</td> <td style="text-align: center;">28.02.2020</td> <td style="text-align: center;">28.02.2020</td> <td style="text-align: center;">28.02.2020</td> </tr> <tr> <td>INE091A08149</td> <td style="text-align: center;">8550.00</td> <td style="text-align: center;">90000.00</td> <td style="text-align: center;">06.07.2020</td> <td style="text-align: center;">06.07.2020</td> <td style="text-align: center;">06.07.2020*</td> <td style="text-align: center;">06.07.2020*</td> </tr> <tr> <td>INE091A08156</td> <td style="text-align: center;">2895.00</td> <td style="text-align: center;">30000.00</td> <td style="text-align: center;">06.07.2020</td> <td style="text-align: center;">06.07.2020</td> <td style="text-align: center;">06.07.2020**</td> <td style="text-align: center;">06.07.2020**</td> </tr> <tr> <td>INE091A08164</td> <td style="text-align: center;">3045.00</td> <td style="text-align: center;">30000.00</td> <td style="text-align: center;">06.07.2020</td> <td style="text-align: center;">06.07.2020</td> <td style="text-align: center;">06.07.2020***</td> <td style="text-align: center;">06.07.2020***</td> </tr> </tbody> </table>		Name of the option for NCDs	Interest (INR in lakh)		Principal (INR in lakh.)		Interest Due on	Principal Due on	Interest	Principal	Interest	Principal	INE091A07174	7878.36	100000.00	28.02.2020	28.02.2020	28.02.2020	28.02.2020	INE091A08149	8550.00	90000.00	06.07.2020	06.07.2020	06.07.2020*	06.07.2020*	INE091A08156	2895.00	30000.00	06.07.2020	06.07.2020	06.07.2020**	06.07.2020**	INE091A08164	3045.00	30000.00	06.07.2020	06.07.2020	06.07.2020***	06.07.2020***
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(f) Debt service coverage ratio	1.52
(g) Interest service coverage ratio	5.98
(h) Outstanding Redeemable preference shares	Not applicable
(i) Debenture redemption reserve	Rs. 283.55 crore
(j) Networth	Rs. 5675.31 crore
(k) Net profit after tax	Rs. 397.32 crore
(l) Earning per share	Rs. 27.20

For and on behalf of Board of Director
For Nirma Limited



Hiren K. Patel
Managing Director



Place: Ahmedabad

Date: November 13, 2019