

**NIRMA LIMITED**

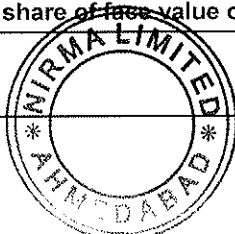
Regd Office : Nirma House, Ashram Road, Ahmedabad - 380 009

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 2017**

₹. In Crore

Sr. No.	Particulars	Half year ended (Unaudited)		Year ended (Audited)	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
	<b>Income</b>				
I	Revenue from operations	2,716.25	2,646.16	5,391.42	5,176.37
II	Other income	84.78	31.89	133.50	67.82
III	<b>Total Income (I+II)</b>	<b>2,801.03</b>	<b>2,678.05</b>	<b>5,524.92</b>	<b>5,244.19</b>
	<b>Expenses</b>				
IV	(a) Cost of materials consumed	809.97	733.06	1,530.97	1,444.99
	(b) Purchases of stock in trade	7.10	21.86	53.63	31.48
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(16.30)	2.84	(29.45)	79.46
	(d) Excise duty	303.09	309.48	597.11	587.63
	(e) Employee benefits expense	150.49	144.10	298.22	276.49
	(f) Finance costs	234.49	29.38	297.44	72.12
	(g) Depreciation and amortisation expenses	149.11	169.88	253.89	287.60
	(h) Other expenses	909.30	814.34	1,788.82	1,640.91
	<b>Total Expenses (IV)</b>	<b>2,547.25</b>	<b>2,224.94</b>	<b>4,790.63</b>	<b>4,420.68</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>253.78</b>	<b>453.11</b>	<b>734.29</b>	<b>823.51</b>
VI	Exceptional items	102.13	Nil	102.13	Nil
VII	<b>Profit before tax (V-VI)</b>	<b>151.65</b>	<b>453.11</b>	<b>632.16</b>	<b>823.51</b>
VIII	<b>Tax expense</b>				
	(a) Current tax	31.50	93.00	135.50	175.00
	(d) Tax expenses relating to earlier year	(1.00)	(5.33)	(1.00)	(5.33)
	(c) MAT credit utilised/(entitlement)	(125.00)	6.00	(111.00)	20.00
	(d) MAT credit entitlement relating to earlier year	(46.76)	(14.91)	(46.76)	(14.91)
	(e) Deferred tax	174.80	27.47	224.04	59.25
	<b>Total Tax Expenses</b>	<b>33.54</b>	<b>106.23</b>	<b>200.78</b>	<b>234.01</b>
IX	<b>Profit for the year from continuing operations (VII-VIII)</b>	<b>118.11</b>	<b>346.88</b>	<b>431.38</b>	<b>589.50</b>
X	<b>Other Comprehensive income</b>				
	(a) Items that will not be reclassified to profit or loss	(7.70)	(2.92)	7.84	13.15
	(b) Income tax relating to Items that will not be reclassified to profit or loss	1.18	(0.12)	1.16	(0.12)
	(c) Items that will be reclassified to profit or loss	Nil	Nil	Nil	Nil
	(d) Income tax relating to Items that will be reclassified to profit or loss	Nil	Nil	Nil	Nil
	<b>Total Other comprehensive income</b>	<b>(6.52)</b>	<b>(3.04)</b>	<b>9.00</b>	<b>13.03</b>
XI	<b>Total Comprehensive income for the year (IX+X)</b>	<b>111.59</b>	<b>343.84</b>	<b>440.38</b>	<b>602.53</b>
XII	<b>Earnings per equity share of face value of ₹ 5 each</b>				
	(i) Basic (in ₹)	8.09	22.40	29.53	38.06
	(ii) Diluted (in ₹)	8.09	22.40	29.53	38.06



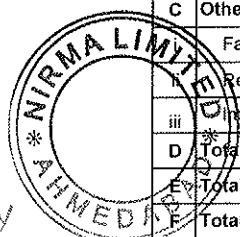
**Notes:**

- 1 The above results were reviewed by the Audit Committee in their meeting held on May 24, 2017 at Ahmedabad and approved by the Board of Directors in their meeting held on May 25, 2017 at Ahmedabad.
- 2 The company has adopted Indian Accounting Standards (Ind AS) from 1 April 2016 and accordingly the above Financial Result for the year ended 31 March 2017 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 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.
- 4 The standalone financial results includes the results for the half year ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the half year of the current financial year which were subject to the limited review. The results of the half year ended on March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and unaudited financial statement for the half year ended on September 2015, which were not subject to limited review.
- 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 Exceptional items represents certain assets written off in respect of cement project at Mahuva, Gujarat.
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 8 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 year is as under.

Sr. No.	Particulars	Profit Reconciliation Year ended 31.03.2016
<b>A</b>	<b>Net Profit under previous Indian GAAP (after tax)</b>	<b>583.03</b>
<b>B</b>	<b>Ind AS adjustments</b>	
i	Impact of deferral of Sales and related expenses	(1.55)
ii	Impact of deferral of processing fees to account Non convertible debentures at amortised cost	(0.05)
iii	EIR of preference shares	(0.24)
iv	Stores life having more than one year capitalised	7.11
v	Gain on fair valuation of mutual funds	2.08
vi	Reclassification of license fees to Plant & Machineries	1.43
vii	Actuarial loss transferred to OCI	1.00
viii	Impact of Deferred tax on above Ind AS adjustments	(3.31)
	<b>Total Ind As adjustments</b>	<b>6.47</b>
<b>C</b>	<b>Net Profit under Ind AS (after tax) (A+B)</b>	<b>589.50</b>
i	Fair valuation of investments in equity shares accounted through OCI	14.15
ii	Loss on actuarial valuation	(1.00)
iii	Impact of Deferred tax on above Ind AS adjustments	(0.12)
<b>D</b>	<b>Total Other Comprehensive income (after tax)</b>	<b>13.03</b>
<b>E</b>	<b>Total Comprehensive income under Ind AS (after tax)</b>	<b>602.53</b>

- 9 Reconciliation of Equity as per IGAAP and as per Ind AS is as under.

Sr. No.	Particulars	Previous Year ended 31.03.2016
<b>A</b>	<b>Equity as per previous Indian GAAP</b>	<b>3,765.16</b>
<b>B</b>	<b>Ind AS adjustments</b>	
i	Deferral of revenue and related cost for CIF/FOR sales	(9.33)
ii	Fair valuation of investment in mutual funds	2.08
iii	Accounting for NCDs and preference shares at amortised cost	1.65
iv	Reclassification of actuarial gains and losses to OCI	1.00
v	Capitalisation of stores and spares	(3.15)
vi	Other adjustments (including reclassification of preference shares to liability)	(10.83)
vii	Reclassification of license fees to plant and machineries	1.43
viii	Impact of Deferred tax on above Ind AS adjustments	3.21
	<b>Total adjustments accounted through P &amp; L</b>	<b>(13.94)</b>
<b>C</b>	<b>Other comprehensive income</b>	
i	Fair valuation of investments in non-group entities	47.14
ii	Reclassification of actuarial gain and losses	(1.00)
iii	Impact of Deferred tax on above Ind AS adjustments	(1.01)
<b>D</b>	<b>Total adjustments accounted through OCI</b>	<b>45.13</b>
<b>E</b>	<b>Total impact on account of Ind As adjustments (B+C)</b>	<b>31.19</b>
	<b>Total Equity after Ind As adjustments (A+E)</b>	<b>3,796.35</b>



(₹ in crore)

Particulars	Standalone	
	31.03.2017	31.03.2016
<b>I ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	4,206.95	2,842.51
(b) Capital work-in-progress	153.70	625.95
(c) Investment Property	10.30	10.30
(d) Other Intangible assets	14.83	12.48
(e) Investments in subsidiaries	4,543.02	533.38
(f) Financial assets		
(i) Investments	64.17	68.43
(ii) Loans	313.50	2.68
(iii) Other financial assets	3.13	3.10
(g) Other non current assets	37.80	138.55
<b>Total non current assets</b>	<b>9,347.40</b>	<b>4,237.38</b>
<b>2 Current Assets</b>		
(a) Inventories	1,105.65	810.94
(b) Financial assets		
(i) Investments	Nil	140.00
(ii) Trade receivables	468.73	474.28
(iii) Cash and cash equivalents	52.62	37.40
(iv) Bank balances other than (iii) above	20.42	19.53
(v) Loans	73.42	46.37
(vi) Other financial assets	10.29	11.01
(c) Other current assets	214.26	140.72
<b>Total current assets</b>	<b>1,945.39</b>	<b>1,680.25</b>
<b>TOTAL ASSETS (1+2)</b>	<b>11,292.79</b>	<b>5,917.63</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>3 EQUITY</b>		
(a) Equity share capital	73.04	73.04
(b) Other equity	4,163.69	3,723.31
<b>Total equity</b>	<b>4,236.73</b>	<b>3,796.35</b>
<b>4 LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,549.40	523.77
(ii) Other financial liabilities	138.47	126.17
(b) Provisions	67.52	45.16
(c) Deferred tax liabilities (Net)	238.56	173.45
<b>Total non current liabilities</b>	<b>4,993.95</b>	<b>868.55</b>
<b>5 Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,041.40	409.58
(ii) Trade payables	238.85	265.51
(iii) Other financial liabilities	339.64	233.45
(b) Other current liabilities	120.19	167.34
(c) Provisions	13.68	9.21
(d) Current tax liabilities (Net)	308.35	167.64
<b>Total current liabilities</b>	<b>2,062.11</b>	<b>1,252.73</b>
<b>Total liabilities (4+5)</b>	<b>7,056.06</b>	<b>2,121.28</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>11,292.79</b>	<b>5,917.63</b>



For and on behalf of Board of Directors of  
NIRMA LIMITED

HIREN K. PATEL  
Managing Director

Place : Ahmedabad  
Date : May 25, 2017



policies used and the reasonable ness of the accounting estimates made by the management, 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.

**Opinion**

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

- i) is presented in accordance with the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with 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 (Ind As) prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the company for the year ended on March 31, 2017.

**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.



**Other matters**

6. The standalone financial results includes the results for the half year ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us and the results of the half year ended on March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and unaudited financial statements for the half year ended on September 2015, which were not subject to limited review by us.
  
7. The comparative financial information of the company for the year ended on March 31,2016 included in this statements are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by us, our report for the year ended on March 31,2016 dated May 17, 2016 expressed an unmodified opinion on those financial statements, have been restated to comply with Ind As. Adjustments made to the previously issued financial information prepared in accordance with Companies (Accounting Standards) Rules, 2006 to comply with Ind As have been audited by us.

Date: May 25, 2017  
Place: Ahmedabad



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

A handwritten signature in black ink, appearing to be 'H.C. Shah'.

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

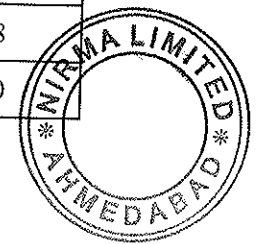
## Nirma Limited

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

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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 31st March 2017

Particulars	Disclosure				
(a) Credit rating and change in credit rating (if any)	<p>CRISIL has assigned "AA / Negative" rating for secured listed redeemable non convertible Debentures vide letter dated 29.08.2016 (for ISIN Nos.: INE091A07158 &amp; INE091A07166 ) and 22.02.2017 (For ISIN No.: INE091A07174)</p> <p>ICRA has assigned "AA/Negative credit rating for secured listed redeemable non convertible Debentures issued under ISIN No. INE091A07174 vide letter dated 10.02.2017</p>				
(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 31.03.2017 of the book value and is adequate as per the terms of the issue of debentures under series I and II fall under ISIN INE091A07158 & INE091A07166 respectively. 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.				
	3.11 times as on 31.03.2017 of the market value and is adequate as per the terms of the issue of debentures under series III fall under ISIN INE091A07174. Debenture Trust Deed has been executed. The Company has offered the movable and immovable assets of Mandali, Alindra and Nimbol plants as security.				
(c) Debt equity ratio	1.67				
(d) previous due date for the payment of interest / repayment of principal of NCDs and whether the same has been paid or not; and,	<b>Name of the option for NCDs</b>	<b>Interest (INR in lakh)</b>	<b>Principal (INR in lakh.)</b>	<b>Interest &amp; Principal Due on</b>	<b>Interest &amp; principal Paid on</b>
	Not applicable				
(e) next due date for the payment of interest/ repayment of principal along with the amount of NCDs and the redemption amount;	<b>Name of the option for NCDs</b>	<b>Interest (INR in lakh)</b>	<b>Principal (INR in lakh.)</b>	<b>Interest Due on</b>	<b>Principal Due on</b>
	INE091A07158	3935.25	49500.00	07.09.2017	07.09.2018
	INE091A07166	3935.25	49500.00	09.09.2017	09.09.2018
	INE091A07174	7900.00	100000.00	01.03.2018	28.02.2020

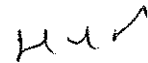


(f) Debt service coverage ratio	5.71
(g) Interest service coverage ratio	3.47
(i) Debenture redemption reserve	Rs. 112.14 cr.
(j) Networth	Rs. 4236.73 cr.
(k) Net profit after tax	Rs. 431.38 cr.
(l) Earning per share	Rs. 29.53

Place: Ahmedabad  
Date: May 25, 2017



For and on behalf of Board of Director  
For Nirma Limited

  
Hiren K. Patel  
Managing Director