

NIRMA LIMITED

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

CIN : U24240GJ1980PLC003670. Email: info@nirma.co.in, Phones (079) -27546565, 27546000 Fax (079)-27546603,27546605 Website : www.nirma.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2020

(₹. In Crore)

Sr. No.	Particulars	Half year ended (Unaudited)		Year to Date ended (Unaudited)	Year ended (Audited)
		30.09.2020	*30.09.2019	30.09.2020	31.03.2020
	Income				
I	Revenue from operations	2,368.21	2,832.99	2,368.21	5,345.43
II	Other income	42.29	90.32	42.29	160.84
III	Total Income (I+II)	2,410.50	2,923.31	2,410.50	5,506.27
IV	Expenses				
	(a) Cost of materials consumed	812.95	952.58	812.95	1,885.98
	(b) Purchases of stock in trade	4.67	47.39	4.67	45.87
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	75.68	(34.37)	75.68	(124.33)
	(d) Employee benefits expense	164.06	158.64	164.06	303.13
	(e) Finance costs	169.76	156.63	169.76	400.73
	(f) Depreciation and amortisation expenses	132.21	122.57	132.21	273.72
	(g) Power and fuel expenses	387.52	561.79	387.52	1,076.30
	(h) Other expenses	352.74	374.85	352.74	850.11
	Total Expenses (IV)	2,099.59	2,340.08	2,099.59	4,711.51
V	Profit before exceptional items and tax (III-IV)	310.91	583.23	310.91	794.76
VI	Exceptional items	Nil	89.71	Nil	189.71
VII	Profit before tax (V-VI)	310.91	652.94	310.91	984.47
VIII	Tax expense				
	(a) Current tax	55.00	108.00	55.00	176.00
	(b) Tax expenses relating to earlier year	Nil	Nil	Nil	(49.44)
	(c) MAT credit utilised/(entitlement)	63.50	65.00	63.50	72.60
	(d) Deferred tax	3.30	51.33	3.30	1.22
	Total Tax Expenses	121.80	224.33	121.80	200.38
IX	Profit for the year from continuing operations (VII-VIII)	189.11	428.61	189.11	784.09
X	(Loss) from discontinuing operations (Refer Note No. 5)	Nil	(7.58)	Nil	(7.56)
XI	Tax expense of discontinuing operations	Nil	1.27	Nil	1.27
XII	(Loss) for the year from discontinuing operations (X-XI)	Nil	(8.83)	Nil	(8.83)
XIII	Profit for the year (IX+XII)	189.11	419.78	189.11	775.26
XIV	Other Comprehensive income				
	(a) Items that will not be reclassified to profit or loss	6.35	(2.16)	6.35	(8.23)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(2.87)	(0.70)	(2.87)	0.44
	Total Other comprehensive income	3.48	(2.86)	3.48	(7.79)
XV	Total Comprehensive income for the year (XIII+XIV)	192.59	416.92	192.59	767.47
XVI	Earnings per equity share of face value of ₹ 5 each				
	(i) Continuing operations				
	Basic & Diluted (in ₹)	12.95	29.34	12.95	53.68
	(ii) Discontinued operations				
	Basic & Diluted (in ₹)	Nil	(0.60)	Nil	(0.60)
	(iii) Continuing and Discontinued operations				
	Basic & Diluted (in ₹)	12.95	28.74	12.95	53.07

* Refer note no 5 for restatement



Notes:

- 1 The above results were reviewed by the Audit Committee at its meeting held on 11th November, 2020 at Ahmedabad and approved by the Board of Directors at its meeting held on 11th November, 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 In the earlier year, company has decapitalised assets of ₹ 29.70 crore due to damage. The Company has insurance cover for the damage. The Company have received ₹ 20.44 crore as on account payment towards the claims. It is probable that residual insurance claim will get settled. Income towards insurance claim will be recognised when receipt of the insurance claim becomes virtually certain.
- 4 In the earlier 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, has been restated.
- 6 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.
- 7 Company's operation were impacted due to shutdown of few plants following nationwide lockdown by the Government Of India in view to Covid-19 pandemic. Operations have been resumed in phased manner in line with the directives of the Government Of India. Disruption in operations due to aforesaid, have impacted business performance during the half year.
- 8 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



Particulars		Standalone	
		30.09.2020	31.03.2020
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	2,935.40	3,039.78
	(b) Right of use of Asset	1.91	2.09
	(c) Capital work-in-progress	1,123.43	1,081.19
	(d) Investment Property	10.30	10.30
	(e) Other Intangible assets	21.89	3.03
	(f) Other Intangible Asset Under Development	Nil	15.61
	(g) Financial assets		
	(i) Investment in subsidiary	533.38	533.38
	(ii) Investments	5,457.30	4,250.90
	(iii) Loans	Nil	0.14
	(iv) Other financial assets	1.46	2.92
	(h) Other non current assets	225.59	9.72
	Total non current assets	10,310.66	8,949.06
2	Current Assets		
	(a) Inventories	867.96	1,071.37
	(b) Investments	Nil	160.07
	(c) Financial assets		
	(i) Trade receivables	385.72	457.73
	(ii) Cash and cash equivalents	9.63	94.73
	(iii) Bank balances other than (ii) above	4.81	3.34
	(iv) Loans	30.46	689.69
	(v) Other financial assets	8.82	6.99
	(d) Other current assets	109.21	60.13
	(e) Current tax assets (Net)	Nil	65.64
	Total current assets	1,416.61	2,609.69
	TOTAL ASSETS (1+2)	11,727.27	11,558.75
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	73.04	73.04
	(b) Other equity	5,403.77	5,211.18
	Total equity	5,476.81	5,284.22
4	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,981.92	3,937.08
	(ii) Other financial liabilities	78.08	79.02
	(b) Provisions	85.65	85.65
	(c) Deferred tax liabilities (Net)	214.47	144.80
	Total non current liabilities	4,360.12	4,246.55
5	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	288.48	480.01
	(ii) Trade payables		
	-Micro & Small Enterprise	0.02	0.01
	-Other than Micro & Small Enterprise	208.55	289.17
	(iii) Other financial liabilities	760.53	618.12
	(b) Other current liabilities	92.82	127.63
	(c) Provisions	522.74	513.04
	(d) Current tax liabilities (Net)	17.20	Nil
	Total current liabilities	1,890.34	2,027.98
	Total liabilities (4+5)	6,250.46	6,274.53
	TOTAL EQUITY AND LIABILITIES (3+4+5)	11,727.27	11,558.75

Place : Ahmedabad
Date : November 11, 2020



For and on behalf of Board of Directors of
NIRMA LIMITED

Hiren K. Patel
HIREN K. PATEL
Managing Director

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

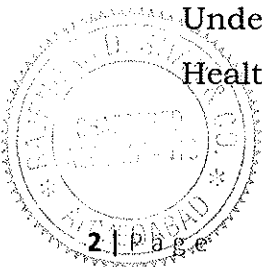
1. We have reviewed the accompanying Statements of unaudited Standalone Financial Results of Nirma Limited ('the Company') for the six months ended on September 30, 2020 (the 'Statement'), attached here with. The statement has been prepared by the Company Pursuant to the requirement of Regulation 52 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 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 6 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.



6. Other matters

A) We draw attention to Note No. 5 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 30th September 2019 have been restated.

B) Note No. 7 of the standalone financial results describes management's assessment of the impact of the outbreak of Coronavirus (Covid- 19) on the business operations of the company and the adjustments made to these financial results. The management believes, in view of the various preventive measures taken (such as lock-down restrictions by the various state governments, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

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

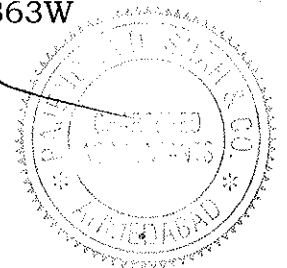
Place: Ahmedabad

Date: 11th November, 2020



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

UDIN:20004844AAAHF1420



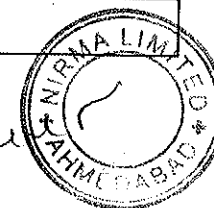
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Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half year ended on September 30, 2020

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) 2.17 times as on 30.09.2020 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 to be 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 Ahemdabad all in the state of Gujarat.		
(c) Debt equity ratio	0.89		
(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
	INE091A08149	06.07.2020	06.07.2020
	CPs Series/ISIN	Interest & Principal Due on	Interest & principal Paid on
	INE091A14CA0	10.06.2020	10.06.2020
	INE091A14CE2	18.05.2020	18.05.2020



(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
	INE091A07182	2402.50	31000.00	02.06.2021	02.06.2023
<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>					
	Name of the option for CPs	Interest	Principal	Interest Due on	Principal Due on
		(INR in lakh)	(INR in lakh.)		
		INE091A14CG7	N.A.	10000.00	N.A.
(f) Debt service coverage ratio	1.38				
(g) Interest service coverage ratio	3.61				
(h) Outstanding Redeemable preference shares	Not applicable				
(i) Debenture redemption reserve	Rs. 78.17 crore				
(j) Networth	Rs. 5476.81 crore				
(k) Net profit after tax	Rs. 189.11 crore				
(l) Earning per share	Rs. 12.95				

Place: Ahmedabad
Date: November 11, 2020



For and on behalf of Board of Director
For Nirma Limited

H K Patel
Hiren K. Patel
Managing Director