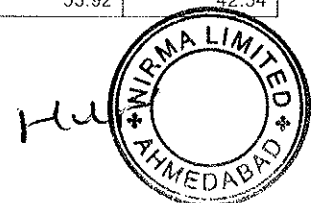


## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH 2020

₹. In Crore

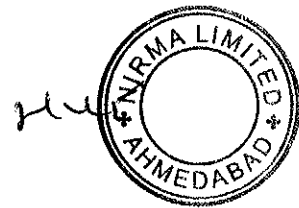
| Sr. No. | Particulars   | Half year ended (Unaudited) |                 | Year ended (Unaudited) | Year ended (Audited) |
|---------|---|-----------------------------|-----------------|------------------------|----------------------|
|         |   | 31.03.2020                  | *31.03.2019     | 31.03.2020             | *31.03.2019          |
|         | <b>Income</b>   |                             |                 |                        |                      |
| I       | Revenue from operations   | 2,520.22                    | 2,840.49        | 5,353.21               | 5,624.17             |
| II      | Other income  | 69.99                       | 86.92           | 160.31                 | 128.37               |
| III     | <b>Total Income (I+II)</b>  | <b>2,590.21</b>             | <b>2,927.41</b> | <b>5,513.52</b>        | <b>5,752.54</b>      |
| IV      | <b>Expenses</b>   |                             |                 |                        |                      |
|         | (a) Cost of materials consumed  | 940.60                      | 936.93          | 1,893.18               | 1,904.64             |
|         | (b) Purchases of stock in trade   | 7.56                        | 3.79            | 54.95                  | 35.14                |
|         | (c) Changes in inventories of finished goods, stock in trade and work-in-progress | (89.96)                     | (16.48)         | (124.33)               | (28.84)              |
|         | (d) Employee benefits expense   | 154.90                      | 152.77          | 313.54                 | 308.01               |
|         | (e) Finance costs   | 249.49                      | 184.20          | 406.12                 | 373.63               |
|         | (f) Depreciation and amortisation expenses  | 150.09                      | 136.04          | 272.66                 | 259.18               |
|         | (g) Power and fuel expenses   | 514.66                      | 605.41          | 1,076.45               | 1,152.02             |
|         | (h) Other expenses  | 445.19                      | 398.12          | 820.04                 | 779.89               |
|         | <b>Total Expenses (IV)</b>  | <b>2,372.53</b>             | <b>2,400.78</b> | <b>4,712.61</b>        | <b>4,783.67</b>      |
| V       | <b>Profit before exceptional items and tax (III-IV)</b>                           | <b>217.68</b>               | <b>526.63</b>   | <b>800.91</b>          | <b>968.87</b>        |
| VI      | Exceptional items   | 120.00                      | -               | 189.71                 | -                    |
| VII     | <b>Profit before tax (V+VI)</b>   | <b>337.68</b>               | <b>526.63</b>   | <b>990.62</b>          | <b>968.87</b>        |
| VIII    | <b>Tax expense</b>  |                             |                 |                        |                      |
|         | (a) Current tax   | 67.00                       | 101.00          | 175.00                 | 188.00               |
|         | (b) Tax expenses relating to earlier year   | (49.44)                     | -               | (49.44)                | 0.01                 |
|         | (c) MAT credit utilised/(entitlement)   | 15.00                       | 39.00           | 80.00                  | 61.00                |
|         | (d) MAT credit entitlement relating to earlier year                               | (11.90)                     | -               | (11.90)                | -                    |
|         | (e) Deferred tax  | (50.81)                     | 16.60           | 0.52                   | (42.95)              |
|         | <b>Total Tax Expenses</b>   | <b>(30.15)</b>              | <b>156.60</b>   | <b>194.18</b>          | <b>206.06</b>        |
| IX      | <b>Profit for the period from continuing operations (VII-VIII)</b>                | <b>367.83</b>               | <b>370.03</b>   | <b>796.44</b>          | <b>762.81</b>        |
| X       | <b>(Loss) for the period from discontinuing operations ( Refer Note No. 6 )</b>   | -                           | (58.97)         | (7.56)                 | (136.33)             |
| XI      | <b>Tax expense of discontinuing operations</b>                                    | -                           | 5.53            | 1.27                   | 5.05                 |
| XII     | <b>(Loss) for the period from discontinuing operations ( X-XI)</b>                | -                           | (64.50)         | (8.83)                 | (141.38)             |
| XIII    | <b>Profit for the period (IX+XII)</b>   | <b>367.83</b>               | <b>305.53</b>   | <b>787.61</b>          | <b>621.43</b>        |
| XIV     | <b>Other Comprehensive income</b>   |                             |                 |                        |                      |
|         | (a) Items that will not be reclassified to profit or loss                         | (6.07)                      | (1.84)          | (8.23)                 | 16.91                |
|         | (b) Income tax relating to Items that will not be reclassified to profit or loss  | 1.14                        | 0.94            | 0.44                   | (0.80)               |
|         | (c) Items that will be reclassified to profit or loss                             | -                           | Nil             | -                      | Nil                  |
|         | (d) Income tax relating to Items that will be reclassified to profit or loss      | -                           | Nil             | -                      | Nil                  |
|         | <b>Total Other comprehensive income</b>   | <b>(4.93)</b>               | <b>(0.90)</b>   | <b>(7.79)</b>          | <b>16.11</b>         |
| XV      | <b>Total Comprehensive income for the period (XIII+XIV)</b>                       | <b>362.90</b>               | <b>304.63</b>   | <b>779.82</b>          | <b>637.54</b>        |
| XVI     | <b>Earnings per equity share of face value of ₹ 5 each</b>                        |                             |                 |                        |                      |
|         | <b>Continuing operations</b>  |                             |                 |                        |                      |
|         | (i) Basic & Diluted (in ₹)  | 25.18                       | 25.33           | 54.52                  | 52.22                |
|         | <b>Discontinued operations</b>  |                             |                 |                        |                      |
|         | (i) Basic & Diluted (in ₹)  | -                           | (4.42)          | (0.60)                 | (9.68)               |
|         | <b>Continuing and Discontinued operations</b>                                     |                             |                 |                        |                      |
|         | (i) Basic & Diluted (in ₹)  | 25.18                       | 20.92           | 53.92                  | 42.54                |

\* Refer note no 6 for restatement



Notes:

- 1 The above results were reviewed by the Audit Committee in their meeting held on 29th June, 2020 at Ahmedabad and approved by the Board of Directors in their meeting held on 29th June, 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 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.
- 4 In the earlier year, company has decapitalised assets of ₹ 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.
- 5 Exceptional item represents gain of Rs. 189.71 crore on sell of investment in Equity Shares of Subsidiary Company Novoco Vistas Corporation Limited.
- 6 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.
- 7 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.
- 8 The Statement includes the results for the half year ended 31 March 2020 and 31 March 2019 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 2019 subjected to limited review and 30 September 2018, which was subject to limited review.
- 9 The COVID -19 pandemic is rapidly spreading throughout the world. Nirma's plants and offices are under nationwide lockdown since March 24, 2020. As a result of lockdown the volumes for the month of March 2020 has been adversely impacted. The Company is monitoring the situation closely and will resume operations in a phased manner taking into account directives of Government of India.
- 10 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



| Particulars |  | Standalone       |                  |
|-------------|--|------------------|------------------|
|             |  | 31.03.2020       | 31.03.2019       |
| I           | <b>ASSETS</b>                                |                  |                  |
| 1           | <b>Non-current Assets</b>                    |                  |                  |
|             | (a) Property, Plant and Equipment            | 3,043.02         | 4,367.43         |
|             | (b) Capital work-in-progress                 | 1,074.56         | 748.68           |
|             | (c) Investment Property                      | 10.30            | 10.30            |
|             | (d) Other Intangible assets                  | 3.03             | 16.55            |
|             | (e) Other Intangible Asset Under Development | 15.61            |                  |
|             | (f) Investment in subsidiary                 | 533.38           | 4,533.38         |
|             | (g) Financial assets                         |                  |                  |
|             | (i) Investments                              | 4,250.89         | 17.54            |
|             | (ii) Loans                                   | 0.14             | 402.96           |
|             | (iii) Other financial assets                 | 2.92             | 3.10             |
|             | (h) Other non current assets                 | 9.72             | 21.81            |
|             | (i) Current Tax Assets (Net)                 | 67.15            | -                |
|             | <b>Total non current assets</b>              | <b>9,010.72</b>  | <b>10,121.75</b> |
| 2           | <b>Current Assets</b>                        |                  |                  |
|             | (a) Inventories                              | 1,062.66         | 1,254.37         |
|             | (b) Investments                              | 160.07           | Nil              |
|             | (c) Financial assets                         |                  |                  |
|             | (i) Trade receivables                        | 460.19           | 532.66           |
|             | (ii) Cash and cash equivalents               | 94.73            | 11.40            |
|             | (iii) Bank balances other than (iii) above   | 3.35             | 24.71            |
|             | (iv) Loans                                   | 709.63           | 59.70            |
|             | (v) Other financial assets                   | 6.99             | 21.40            |
|             | (c) Other current assets                     | 61.15            | 79.65            |
|             | (d) Current tax assets (Net)                 |                  |                  |
|             | <b>Total current assets</b>                  | <b>2,558.77</b>  | <b>1,983.89</b>  |
|             | <b>TOTAL ASSETS (1+2)</b>                    | <b>11,569.49</b> | <b>12,105.64</b> |
| II          | <b>EQUITY AND LIABILITIES</b>                |                  |                  |
| 3           | <b>EQUITY</b>                                |                  |                  |
|             | (a) Equity share capital                     | 73.04            | 73.04            |
|             | (b) Other equity                             | 5,223.57         | 5,207.99         |
|             | <b>Total equity</b>                          | <b>5,296.61</b>  | <b>5,281.03</b>  |
| 4           | <b>LIABILITIES</b>                           |                  |                  |
|             | <b>Non-current liabilities</b>               |                  |                  |
|             | (a) Financial liabilities                    |                  |                  |
|             | (i) Borrowings                               | 3,937.08         | 3,095.14         |
|             | (ii) Other financial liabilities             | 79.52            | 78.41            |
|             | (b) Provisions                               | 87.17            | 77.73            |
|             | (c) Deferred tax liabilities (Net)           | 139.61           | 296.51           |
|             | <b>Total non current liabilities</b>         | <b>4,243.38</b>  | <b>3,547.79</b>  |
| 5           | <b>Current Liabilities</b>                   |                  |                  |
|             | (a) Financial liabilities                    |                  |                  |
|             | (i) Borrowings                               | 480.01           | 907.90           |
|             | (ii) Trade payables                          |                  |                  |
|             | -Micro & Small Enterprise                    | 0.10             | 0.01             |
|             | -Other than Micro & Small Enterprise         | 298.32           | 404.82           |
|             | (iii) Other financial liabilities            | 543.66           | 1,442.28         |
|             | (b) Other current liabilities                | 199.06           | 127.92           |
|             | (c) Provisions                               | 508.35           | 379.94           |
|             | (d) Current tax liabilities (Net)            | -                | 13.95            |
|             | <b>Total current liabilities</b>             | <b>2,029.50</b>  | <b>3,276.82</b>  |
|             | <b>Total liabilities (4+5)</b>               | <b>6,272.88</b>  | <b>6,824.61</b>  |
|             | <b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>  | <b>11,569.49</b> | <b>12,105.64</b> |



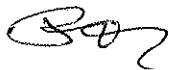
For and on behalf of Board of Directors of  
NIRMA LIMITED  
*Hiren K. Patel*  
HIREN K. PATEL  
Managing Director

Place : Ahmedabad  
Date : June 29, 2020

**Limited Review Report on Unaudited Half yearly 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 month ended on March 31, 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.

5. **Emphasis of matter:**

We draw attention to note no 7 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.

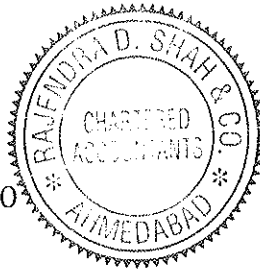
**6. Other matters**

A) On account of COVID-19 related restrictions and lock down laid by the Government of India it was impracticable for us to attend the physical verification of inventory carried out by the management subsequent to year end. Consequently, we have performed related alternative audit procedures to audit the existence of Inventory as per the guidance provided by SA -501 "Audit Evidence-Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence over the existence and conditions of inventory as on 31<sup>st</sup> March 2020.

B) We draw attention to Note No. 6 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 30<sup>th</sup> September 2019 and half year and year ended 31st March 2019 have been restated.

C) Attention is drawn to the fact that the figures for the half year ended on March 31<sup>st</sup> 2020 as reported in this financial results are the balancing figures between unaudited figures in respect of the full financial year and the restated year to date figures up to 30<sup>th</sup> September 2019 which were subject to limited reviewed by us.

Place: Ahmedabad  
Date: June 29, 2020



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

  
(Rajendra.D.Shah)  
Proprietor

Membership No.4844  
UDIN: 20004844AAAABX8353

## 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 and year ended on March 31, 2020

| Particulars   | Particulars  | Disclosure   |
|---|--|--|
| (a) Credit rating and change in credit rating (if any)  | (i) Unsecured Listed NCDs (ISINs - INE091A08149)   | Credit Ratings<br>CRISIL AA-/Watch Developing<br>IND AA-/Rating Watch Evolving |
| (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.  |  |
| (c) Debt equity ratio   | 0.92   |  |
| (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   | Interest & Principal Due on  |
| (e) next due date for the payment of interest/ repayment of principal along with the amount of NCDS and the redemption amount;      | INE091A07174   | Interest & Principal Due on<br>28.02.2020                                      |
| (f) Debt service coverage ratio   | Name of the option for NCDs  | Interest Due on<br>Principal Due on  |
| (g) Interest service coverage ratio   | INE091A08149   | Interest (INR in lakh)<br>Principal (INR in lakh.)                             |
| (h) Outstanding Redeemable preference shares  | *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) Debenture redemption reserve  | 8550.00  |  |
| (j) Networth  | 90000.00   |  |
| (k) Net profit after tax  | 06.07.2020   |  |
| (l) Earning per share   | 06.07.2020*  |  |



For and on behalf of Board of Director  
For Nirma Limited

*Hiren K. Patel*  
Hiren K. Patel  
Managing Director

Place: Ahmedabad  
Date: June 29, 2020