

NIRMA LTD

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

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 31ST DECEMBER, 2011

Sr. No	Particulars	₹ In Lacs					
		Quarter ended	Quarter ended	Quarter ended	Cumulative up to	Cumulative up to	Previous year ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	(a) Net Sales/Income from Operations	99,943	99,783	80,211	288,191	240,574	324,565
	(b) Other Operating Income	240	90	4	338	13	60
2	Expenditure						
	(a) (Increase)/decrease in stock in trade and work in progress	4,267	(1,733)	2,125	(6,570)	1,019	(3,328)
	(b) Consumption of raw materials	39,732	44,481	31,747	128,119	100,805	138,168
	(c) Purchase of traded goods	1,714	3,999	2,386	9,459	3,347	8,312
	(d) Employee cost	4,360	3,707	3,809	11,658	9,737	13,314
	(e) Depreciation	5,484	5,573	6,863	16,595	20,949	31,433
	(f) Other expenditure	34,842	36,669	30,379	105,242	91,327	128,069
	i) Power & fuel	14,572	14,902	12,538	42,644	36,818	50,553
	ii) Others	20,070	21,767	17,841	62,598	54,509	75,416
	(g) Total	80,199	82,676	77,219	264,503	228,984	313,968
3	Profit from operations before other income, interest and exceptional items (1-2)	9,884	7,197	2,986	24,026	13,603	10,757
4	Other Income	636	666	250	1,549	617	1,430
5	Profit before interest and exceptional items (3+4)	10,619	7,863	3,246	25,675	14,220	12,187
6	Interest	822	480	798	2,551	2,371	3,148
7	Profit after interest but before exceptional items (5-6)	9,897	7,383	2,448	23,124	11,849	9,039
8	Exceptional item - Notional exchange (Loss)/Gain, Depreciation provided of earlier years. Refer Note No.4	1,222	(4,811)	553	(3,702)	828	(1,364)
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)	10,919	2,572	3,001	19,422	12,678	7,675
10	Tax expenses	2,959	438	300	4,198	2,897	271
11	Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	7,980	2,134	2,701	15,228	9,778	7,404
12	Extraordinary item (Net of tax expenses rupees)	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	7,980	2,134	2,701	15,228	9,778	7,404
14	Paid up equity share capital (Face value of ₹ 5 each)	7,957	7,957	7,957	7,957	7,957	7,957
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						259,388
16	Earnings per share (EPS)						
	(a) Basic and diluted EPS before extraordinary item for the period, for the year to date and for the previous year (not annualised)	5.00	1.34	1.70	9.57	6.14	4.65
	(b) Basic and diluted EPS after extraordinary item for the period, for the year to date and for the previous year (not annualised)	5.00	1.34	1.70	9.57	6.14	4.65
17	Public shareholding						
	Number of shares	14608581	14608581	36326362	14608581	36326362	14608581
	Percentage of shareholding	9.18%	9.18%	22.83%	9.18%	22.83%	9.18%
18	Promoters shareholding and promoter group shareholding						
	(a) Pledged/Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Non-encumbered						
	Number of shares	144533701	144533701	122815920	144533701	122815920	144533701
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	90.82%	90.82%	77.17%	90.82%	77.17%	90.82%

Notes :

- The above financial results were reviewed by the Audit Committee at their meeting held on February 02, 2012 and approved by the Board of Directors at their meeting held on February 03, 2012.
- The Statutory Auditors of the Company have carried out "Limited Review" of the above financial results.
- There was 1 pending complaint at the beginning of the quarter. During the quarter ended December 2011, the Company had received 4 complaints, 5 complaints were disposed off and no complaint was outstanding at the end of quarter.
- Pursuant to the Companies (Accounting Standards) Amendment Rules, 2011 vide GBR 914 (E) dated 29th December, 2011, the Company has exercised the option of amortising the foreign exchange fluctuation loss/(gain) on the long term foreign currency monetary items over the balance period of such items. Due to this change, the profit before tax for the nine months ended on 31.12.2011 is higher by ₹ 59.37 Crores. The amount remaining to be amortised in "Foreign Currency Monetary Item Translation Difference Account" is ₹ 59.37 Crores.
- The Company has taken over Demerged undertaking of Core Healthcare Ltd.(CHL), under the Composite Scheme of Compromise and Arrangement sanctioned by the High Court of Gujarat by order dated 1st March, 2007. The appointed date for this purpose was 1st December, 2004 and the effective date was 7th March, 2007. Three parties of CHL have filed an appeal against the said order before the Division Bench of Hon'ble High Court of Gujarat. The appeal is pending.
- Figures of the previous year/quarter have been regrouped wherever necessary.

Place : Ahmedabad
Date : 03.02.2012

Page: 1



By order of the Board
For NIRMA LIMITED
HIREN K. PATEL
Managing Director

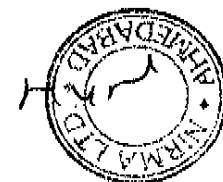
Unaudited Segment wise Revenue, Results and Capital Employed

₹ In Lacs

Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Cumulative up to	Cumulative up to	Previous year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net sales/Income from each segment)						
a	Soaps & Surfactants	85,059	81,244	66,186	238,605	193,942	263,519
b	Pharmaceuticals	9,274	10,123	8,574	28,380	24,779	32,126
c	Others	5,715	8,518	5,580	21,519	22,107	29,394
	G. Total	100,048	99,885	80,340	288,504	240,828	325,039
	Less : Inter segment revenue	105	102	129	313	254	374
	Net Sales / Income from Operations	99,943	99,783	80,211	288,191	240,574	324,665
2	Segment Results (Profit before Tax and Interest)						
a	Soaps & Surfactants	12,535	10,685	4,793	32,969	19,848	17,204
b	Pharmaceuticals	(914)	(1,457)	(1,335)	(2,767)	(2,994)	(4,151)
c	Others	1,131	1,111	1,033	3,046	2,858	5,227
	G. Total	12,752	10,339	4,491	33,248	19,712	18,280
	Less : 1) Interest	922	480	798	2,551	2,371	3,148
	2) Other unallocable expenditure	911	7,287	692	11,275	4,666	7,457
	net of unallocable income.						
	Total Profit Before Tax	10,919	2,572	3,001	19,422	12,675	7,675
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Soaps & Surfactants	205,350	208,149	215,925	205,350	215,925	203,799
b	Pharmaceuticals	53,232	51,928	51,428	53,232	51,428	56,285
c	Others	34,888	38,436	30,657	34,888	30,657	38,757
d	Unallocable	4,954	(8,048)	(12,683)	4,954	(12,683)	(15,644)
	Total Capital Employed in Segments	298,424	290,463	285,325	298,424	285,325	283,197

Notes to Segment Information for the quarter ended 31st December 2011

- 1 As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information", as described below :
- The Soaps and Surfactants includes detergents, toilet soap and its ingredients.
 - The Pharma business.
 - Others includes Single super phosphate, Vaccume salt, Iodised salt and Castor oil etc.



HEMANSHU SHAH
B.Com, FCA, ACWA,
DISA

Hemanshu Shah & Co.

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

The Board of Directors,
Nirma Limited
Nirma House, Ashram Road,
Ahmedabad -380 009

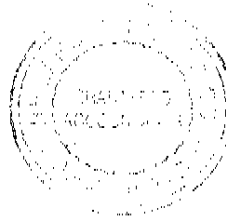
1. We have reviewed the accompanying statement of unaudited financial results of Nirma Limited for the period ended 31st December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires 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 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 do not express an audit opinion.
3. The Company has taken over Demerged undertaking of Core Healthcare Ltd. (CHL) under the Composite Scheme of Compromise and Arrangement sanctioned by the High Court of Gujarat by order dated 1st March, 2007. Three Parties of CHL have filed an appeal against the said order before the Division Bench of Hon'ble High Court of Gujarat. The appeal is pending.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Place: Ahmedabad
Date: 3rd February 2012



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

T.C. Shah
Proprietor
Membership No. 36441