



NIRMA LIMITED

REGD. OFFICE : NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD-380 009. PHONES : 079-27546565 - 74 FAX : (079) 27546603, 27546605, Email : info@nirma.co.in

By Fax / Courier

Ref: NNL/SC/002/092/2011-12

November 12, 2011

To,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Kind Attn: Shri Hari K.

Sub : Submission of Unaudited Financial Result for the Quarter ended on 30th September 2011 pursuant to Clause 41 of the Listing Agreement

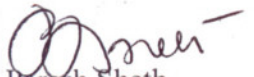
Dear Sir,

With reference to the captioned subject, we enclose herewith Unaudited Financial Result (standalone) for the Quarter ended on 30th September 2011 approved by the Board of Directors of the Company at its meeting held on 12th November 2011 along with Limited Review Report.

This intimation is being made out of abundant caution although trading in the Company's shares were suspended on 24th March 2011 and delisting with effect from 31st March 2011, since the formal delisting has been kept in abeyance as per your circular dated 30th March 2011.

Thanking you,

Yours faithfully,
For, **NIRMA LIMITED**


Paresh Sheth
Company Secretary

Encl: As Above

NIRMA

Better Products. Better Value. Better Living.

NIRMA LTD

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

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

		₹ In Lacs			
Sr. No	Particulars	Quarter ended (Unaudited)		Cumulative up to (Unaudited)	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
					Previous year ended 31.03.2011 (Audited)
1	(a) Net Sales/Income from Operations	99,783	78,243	188,248	160,363
	(b) Other Operating Income	90	9	98	9
2	Expenditure				
	(a) (Increase)/decrease in stock in trade and work in progress	(1,733)	(2,139)	(10,837)	(1,106)
	(b) Consumption of raw materials	44,461	33,225	88,387	68,858
	(c) Purchase of traded goods	3,999	628	7,745	951
	(d) Employee cost	3,707	3,130	7,298	6,128
	(e) Depreciation	5,573	6,979	11,111	13,986
	(f) Other expenditure	36,669	31,399	70,600	60,948
	i) Power & fuel	14,902	13,338	28,072	24,280
	ii) Others	21,767	18,061	42,528	36,668
	(g) Total	92,676	73,222	174,304	149,765
3	Profit from operations before other income, interest and exceptional items (1-2)	7,197	5,030	14,042	10,607
4	Other Income	666	141	1,014	367
5	Profit before interest and exceptional items (3+4)	7,863	5,171	15,056	10,974
6	Interest	480	787	1,629	1,573
7	Profit after interest but before exceptional items (5-6)	7,383	4,384	13,427	9,401
8	Exceptional item - Notional exchange (Loss)/Gain, Depreciation provided of earlier years.	(4,811)	418	(4,924)	273
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)	2,572	4,802	8,503	9,674
10	Tax expenses	438	2,447	1,237	2,597
11	Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	2,134	2,355	7,266	7,077
12	Extraordinary item (Net of tax expenses rupees)	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	2,134	2,355	7,266	7,077
14	Paid up equity share capital (Face value of Rs.5 each)	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)	1.34	1.48	4.57	4.45
	(b) Basic and diluted EPS after extraordinary item for the period, for the year to date and for the previous year (not annualised)	1.34	1.48	4.57	4.45
17	Public shareholding				
	Number of shares	14608581	36326362	14608581	36326362
	Percentage of shareholding	9.18%	22.83%	9.18%	22.83%
18	Promoters shareholding and promoter group shareholding				
	(a) Pledged/Encumbered				
	Number of shares	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.
	Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.
	(b) Non-encumbered				
	Number of shares	144533701	122815920	144533701	122815920
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	90.82%	77.17%	90.82%	77.17%



STATEMENT OF ASSETS AND LIABILITIES		
	As on	As on
	30.09.2011	30.09.2010
SHAREHOLDERS FUND:		
(a) Capital	7,957	7,957
(a) Reserves and Surplus	282,506	274,667
LOAN FUNDS	95,242	100,300
TOTAL	385,705	382,924
FIXED ASSETS	193,296	211,503
INVESTMENTS	55,362	70,756
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	78,023	59,344
(b) Sundry Debtors	37,681	28,433
(c) Cash and Bank balances	1,646	1,796
(d) Other current assets	-	-
(e) Loans and Advances	89,364	75,036
Less: Current Liabilities and Provisions		
(a) Liabilities	31,455	27,370
(b) Provisions	10,140	5,647
Net Current Assets	165,119	131,592
Deferred Tax Liabilities (net)	28,072	30,927
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	385,705	382,924

Notes :

- 1 The above financial results were reviewed by the Audit Committee at their meeting held on November 11, 2011 and approved by the Board of Directors at their meeting held on November 12, 2011.
- 2 The Statutory Auditors of the Company have carried out "Limited Review" of the above financial results.
- 3 There was no pending complaint at the beginning of the quarter. During the quarter ended September 2011, the Company had received 10 complaints, 9 complaints were disposed off and one complaint was outstanding at the end of quarter.
- 4 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.
- 5 Figures of the previous year/quarter have been regrouped wherever necessary.

Place : Ahmedabad
Date : 12.11.2011

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



Unaudited Segment wise Revenue, Results and Capital Employed

₹ In Lacs

Sr. No	Particulars	Quarter ended (Unaudited)		Cumulative up to (Unaudited)		Previous year ended (Audited)
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1	Segment Revenue (Net sales/Income from each segment)					
a	Soaps & Surfactants	81,244	62,150	153,546	127,756	263,519
b	Pharmaceuticals	10,123	8,525	19,106	16,205	32,126
c	Others	8,518	7,640	15,804	16,527	29,394
	G. Total	99,885	78,315	188,456	160,488	325,039
	Less : Inter segment revenue	102	72	208	125	374
	Net Sales / Income from Operations	99,783	78,243	188,248	160,363	324,665
2	Segment Results (Profit before Tax and Interest)					
a	Soaps & Surfactants	10,685	7,083	20,434	15,055	17,204
b	Pharmaceuticals	(1,457)	(632)	(1,853)	(1,659)	(4,151)
c	Others	1,111	640	1,915	1,825	5,227
	G. Total	10,339	7,091	20,496	15,221	18,280
	Less : 1) Interest	480	787	1,629	1,573	3,148
	2) Other unallocable expenditure net of unallocable income.	7,287	1,502	10,364	3,974	7,457
	Total Profit Before Tax	2,572	4,802	8,503	9,674	7,675
3	Capital Employed (Segment Assets - Segment Liabilities)					
a	Soaps & Surfactants	208,149	219,544	208,149	219,544	203,799
b	Pharmaceuticals	51,926	51,419	51,926	51,419	56,285
c	Others	38,436	28,636	38,436	28,636	38,757
d	Unallocable	(8,048)	(16,975)	(8,048)	(16,975)	(15,644)
	Total Capital Employed in Segments	290,463	282,624	290,463	282,624	283,197

Notes to Segment Information for the quarter ended 30th September 2011

1 As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information", as described below :

- a) The Soaps and Surfactants includes detergents, toilet soap and its ingredients.
- b) The Pharma business.
- d) Others includes Single super phosphate, Vaccume salt, Iodised salt and Castor oil etc.



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 30th Septemebr 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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hcshah25@gmail.com

Place: Ahmedabad
Date: 12th November 2011



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

H.C. Shah
Proprietor
Membership No. 36441