



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/002/098/2011-12

February 3, 2012

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 31st December 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 31st December 2011 approved by the Board of Directors of the Company at its meeting held on 3rd February 2012 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.

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

₹ 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	(a) Net Sales/Income from Operations	99,943	99,783	80,211	288,191	240,574	324,665
	(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	44,461	31,747	128,119	100,605	138,168
	(c) Purchase of traded goods	1,714	3,999	2,396	9,459	3,347	8,312
	(d) Employee cost	4,360	3,707	3,609	11,658	9,737	13,314
	(e) Depreciation	5,484	5,573	6,963	16,595	20,949	31,433
	(f) Other expenditure	34,642	36,669	30,379	105,242	91,327	126,069
	i) Power & fuel	14,572	14,902	12,538	42,644	36,818	50,653
	ii) Others	20,070	21,767	17,841	62,598	54,509	75,416
	(g) Total	90,199	92,676	77,219	264,503	226,984	313,968
3	Profit from operations before other income, interest and exceptional items (1-2)	9,984	7,197	2,996	24,026	13,603	10,757
4	Other Income	635	666	250	1,649	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	922	480	798	2,551	2,371	3,148
7	Profit after interest but before exceptional items (5-6)	9,697	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)	826	(1,364)
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)	10,919	2,572	3,001	19,422	12,675	7,675
10	Tax expenses	2,959	438	300	4,196	2,897	271
11	Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	7,960	2,134	2,701	15,226	9,778	7,404
12	Extraordinary item (Net of tax expenses rupees)	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	7,960	2,134	2,701	15,226	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 GSR 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



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

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

₹ 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	(a) Net Sales/Income from Operations	99,943	99,783	80,211	288,191	240,574	324,665
	(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	44,461	31,747	128,119	100,605	138,168
	(c) Purchase of traded goods	1,714	3,999	2,396	9,459	3,347	8,312
	(d) Employee cost	4,360	3,707	3,609	11,658	9,737	13,314
	(e) Depreciation	5,484	5,573	6,963	16,595	20,949	31,433
	(f) Other expenditure	34,642	36,669	30,379	105,242	91,327	126,069
	i) Power & fuel	14,572	14,902	12,538	42,644	36,818	50,653
	ii) Others	20,070	21,767	17,841	62,598	54,509	75,416
	(g) Total	90,199	92,676	77,219	264,503	226,984	313,968
3	Profit from operations before other income, interest and exceptional items (1-2)	9,984	7,197	2,996	24,026	13,603	10,757
4	Other Income	635	666	250	1,649	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	922	480	798	2,551	2,371	3,148
7	Profit after interest but before exceptional items (5-6)	9,697	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)	826	(1,364)
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)	10,919	2,572	3,001	19,422	12,675	7,675
10	Tax expenses	2,959	438	300	4,196	2,897	271
11	Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	7,960	2,134	2,701	15,226	9,778	7,404
12	Extraordinary item (Net of tax expenses rupees)	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	7,960	2,134	2,701	15,226	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 GSR 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
H K M
HIREN K. PATEL
Managing Director

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.

A/46, 3rd Floor,
Nobles,
Opp. Nehru Bridge,
Ashram Road,
Ahmedabad - 380 009.

Phone : (O) 2658 4250
Fax : (079) 2658 9463
(R) 64501144

E-mail :
hcshah25@gmail.com

Place: Ahmedabad
Date: 3rd February 2012



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

H.C. Shah
Proprietor
Membership No. 36441