

## UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2008

Sr. No	Particulars	Rs. In Lacs				
		Quarter ended (Unaudited)		Cumulative Upto (Unaudited)		Previous year ended (Audited)
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
1	(a) Net Sales/Income from Operations	71,133	50,666	146,686	111,583	233,221
	(b) Other Operating Income	-	1	26	8	19
2	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	(14,629)	(4,055)	(18,891)	(4,031)	(2,596)
	(b) Consumption of raw materials	42,026	25,433	81,752	52,230	108,406
	(c) Purchase of traded goods	374	-	505	-	115
	(d) Employee cost	2,325	1,955	4,568	3,656	8,165
	(e) Depreciation	6,104	4,931	12,045	10,058	22,665
	(f) <b>Other expenditure</b>	<b>28,190</b>	<b>19,767</b>	<b>53,558</b>	<b>41,351</b>	<b>81,470</b>
	i) Power & fuel	12,238	6,889	21,448	14,041	27,853
	ii) Others	15,952	12,878	32,110	27,310	53,617
	(g) <b>Total</b>	<b>64,390</b>	<b>48,031</b>	<b>133,537</b>	<b>103,264</b>	<b>218,225</b>
3	<b>Profit from operations before other income, interest and exceptional items (1-2)</b>	<b>6,743</b>	<b>2,636</b>	<b>13,175</b>	<b>8,327</b>	<b>15,015</b>
4	Other Income	281	777	583	991	1,346
5	<b>Profit before interest and exceptional items (3+4)</b>	<b>7,024</b>	<b>3,413</b>	<b>13,758</b>	<b>9,318</b>	<b>16,361</b>
6	Interest	1,848	208	3,099	656	792
7	<b>Profit after interest but before exceptional items (5-6)</b>	<b>5,176</b>	<b>3,205</b>	<b>10,659</b>	<b>8,662</b>	<b>15,569</b>
8	Exceptional item : Notional exchange(Loss)/gain on revaluation ECB(Refer Note No.6)(P.Y. Excess provision written back)	(4,646)	5,937	(4,646)	5,937	7,089
9	<b>Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)</b>	<b>530</b>	<b>9,142</b>	<b>6,013</b>	<b>14,599</b>	<b>22,658</b>
10	Tax expenses	359	1,063	1,893	2,410	903
11	<b>Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)</b>	<b>171</b>	<b>8,079</b>	<b>4,120</b>	<b>12,189</b>	<b>21,755</b>
12	Extraordinary item (Net of tax expenses rupees)	-	-	-	-	-
13	<b>Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>171</b>	<b>8,079</b>	<b>4,120</b>	<b>12,189</b>	<b>21,755</b>
14	Paid up equity share capital (Face value of Rs.5 each)	7,957	7,957	7,957	7,957	7,957
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					238,862
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 to be annualised)	0.10	5.07	2.58	7.65	13.66
	(b) Basic and diluted EPS after extraordinary item for the period, for the year to date and for the previous year (not to be annualised)	0.10	5.07	2.58	7.65	13.66
17	Public shareholding					
	Number of shares	36326362	36326362	36326362	36326362	36326362
	Percentage of shareholding	22.83%	22.83%	22.83%	22.83%	22.83%

## Notes :

1	The above financial results were reviewed by the Audit Committee at their meeting held on October 23, 2008 and approved by the Board of Directors at their meeting held on October 23, 2008.
2	The Auditors of the Company have carried out "Limited Review" of the above financial results.
3	Figures of the previous year have been regrouped wherever necessary.
4	There was 1 pending complaint at the beginning of the quarter. During the quarter the Company had received 13 complaints which were disposed off and there were no complaints outstanding at the end of quarter. The Company has further forwarded 7 complaints received during the quarter to Core Healthcare Limited (CHL) which related to the data of shareholders of CHL, on account of non-availability of data to the company.
5	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 is 7th March, 2007. Two of the secured creditors 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. The Company has not made provision for impairment of fixed assets of Demerged undertaking as the same has not been ascertained.
6	During the quarter, the Company has provided Rs. 4646 lacs as foreign exchange revaluation loss on translation of External Commercial Borrowings Scheme (ECB) liability of US \$ 115 million in accordance with Accounting Standard (AS-11) and treated this as an exceptional item in the quarterly results on account of the wide fluctuation in the foreign exchange rates witnessed during the quarter. This is just a provision made due to revaluation of ECB liability in the balance sheet at the exchange rate prevailing on 30 <sup>th</sup> September, 2008 and does not entail any actual loss or cash outflows. The repayment terms of ECBs are in installment/full payment starts from May, 2012. In case of exchange rate moving back to earlier levels, the same will be reversed as an exceptional item. All other exchange fluctuations in the normal course of business activities are charged to Profit and Loss account and do not form part of the exceptional item.

By order of the Board  
For NIRMA LIMITEDPlace : Ahmedabad  
Date : 23.10.2008HIREN K. PATEL  
Managing Director

## Unaudited Segment wise Revenue, Results and Capital Employed

						Rs. In Lacs
Sr. No	Particulars	Quarter ended (Unaudited)		Cumulative Upto (Unaudited)		Previous year ended (Audited)
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
<b>1</b>	<b>Segment Revenue (Net sales/Income from each segment)</b>					
a	Soaps & Surfactants	60,166	45,473	124,593	99,388	208,866
b	Pharmaceuticals	4,299	3,320	7,935	6,962	12,716
c	Others	6,668	1,873	14,158	5,233	11,639
	<b>G. Total</b>	<b>71,133</b>	<b>50,666</b>	<b>146,686</b>	<b>111,583</b>	<b>233,221</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>71,133</b>	<b>50,666</b>	<b>146,686</b>	<b>111,583</b>	<b>233,221</b>
<b>2</b>	<b>Segment Results (Profit before Tax and Interest)</b>					
a	Soaps & Surfactants	8,874	3,101	19,157	10,362	26,549
b	Pharmaceuticals	(1,867)	5,306	(3,921)	4,139	671
c	Others	1,191	613	2,263	1,854	1,888
	<b>G. Total</b>	<b>8,198</b>	<b>9,020</b>	<b>17,499</b>	<b>16,355</b>	<b>29,108</b>
	Less : 1) Interest	1,848	208	3,099	656	792
	2) Other unallocable expenditure net of unallocable income.	5,820	(330)	8,387	1,100	5,658
	<b>Total Profit Before Tax</b>	<b>530</b>	<b>9,142</b>	<b>6,013</b>	<b>14,599</b>	<b>22,658</b>
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
a	Soaps & Surfactants	282,209	218,251	282,209	218,251	233,380
b	Pharmaceuticals	23,568	51,061	23,568	51,061	28,572
c	Others	8,565	6,296	8,565	6,296	10,016
d	Unallocable	(51,724)	(20,441)	(51,724)	(20,441)	(13,470)
	<b>Total Capital Employed in Segments</b>	<b>262,618</b>	<b>255,167</b>	<b>262,618</b>	<b>255,167</b>	<b>258,498</b>

## Notes to Segment Information for the year ended 30th September 2008

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.
	c) Others includes single super phosphate, vaccume salt, iodised salt and castor oil etc.