

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 Sharcholding' 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 Partics 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: 12th November 2011

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

H.C. Shah
Proprietor
Membership No. 36441

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