# <u>NIKHIL ADHESIVES LIMITED</u> Segmentwise Revenue, Results and Capital Employed for the Year Ended 31st MARCH ,2012

(RS. IN LAKHS)

	UNAUDITED					AUDITED				
PARTICULARS	S	TANDALON	E	CONSOLIDATED			STANDALONE		CONSOLIDATED	
	Three Months Ended		Three Months Ended			Year Ended		Year Ended		
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1 SEGMENT REVENUE										
(a) Manufacturing of Adhesives & Emulsions	2,758.44	2,710.10	2,398.71	2,758.44	2,710.10	2,398.71	10,640.47	9,253.03	10,640.47	9,253.03
(b) Trading in chemicals & Others	1,911.88	964.34	1,171.75	1,911.88	964.34	1,171.75	6,003.02	3,783.02	6,003.02	3,783.02
(c) Unallocable	-	-	-	-	-	-	-	-	-	-
Total	4,670.32	3,674.44	3,570.46	4,670.32	3,674.44	3,570.46	16,643.49	13,036.05	16,643.49	13,036.05
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
NET SALES / INCOME FROM OPERATIONS	4,670.32	3,674.44	3,570.46	4,670.32	3,674.44	3,570.46	16,643.49	13,036.05	16,643.49	13,036.05
2 SEGMENT RESULTS PROFIT - PBIT										
(a) Manufacturing of Adhesives & Emulsions	63.60	(90.51)	122.46	63.57	(90.51)	122.43	304.18	691.41	304.15	691.38
(b) Trading in chemicals & Others	(11.42)	80.37	(25.04)	(11.42)	80.37	(25.04)	175.12	73.34	175.12	73.34
(c) Unallocable	-	-	-	-	-	-	-	-	-	-
Total	52.18	(10.14)	97.42	52.15	(10.14)	97.39	479.30	764.75	479.27	764.72
Less: (i) Interest & Financial Charges (Net)	50.94	41.43	61.54	50.94	41.43	61.54	223.27	262.73	223.27	262.73
(ii) Other Unallocable Expenditure net off	26.79	40.21	11.41	26.79	40.21	11.41	140.96	126.29	140.96	126.29
Unallocable Income										
TOTAL PROFIT BEFORE TAX	(25.55)	(91.78)	24.48	(25.58)	(91.78)	24.45	115.07	375.73	115.04	375.70
3 CAPITAL EMPLOYED										
(Segment Assets - Segment Liabilities )										
(a) Manufacturing of Adhesives & Emulsions	2,314.72	1,446.81	1,991.73	2,116.15	1,446.81	1,991.73	2,116.15	1,991.73	2,116.15	1,991.73
(b) Trading in chemicals & Others	1,812.72	1,290.17	1,094.33	1,920.76	1,290.17	1,094.33	1,920.76	1,094.33	1,920.76	1,094.33
(c) Unallocable	-	-	-	-	-	-	-	-	-	-
TOTAL	4,127.44	2,736.98	3,086.06	4,036.91	2,736.98	3,086.06	4,036.91	3,086.06	4,036.91	3,086.06

## NIKHIL ADHESIVES LIMITED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

(a) Nee (b) Oti Total i version (b) Pur (c) Cha wor (d) Em (e) Dej (f) Ott Total d (e) Dej (f) Ott Total d 3 Profit, financ 3 Profit, financ 6 Financ 7 Profit, financ 8 Except Foreig 9 Profit, activit 10 Tax ex Curren Deffer 11 Net Pr ordina 12 Extrao	st of materials consumed rchases of stock-in-trade	Thr 31.03.2012 4631.29 39.03 4670.32	Standalone ree Months endec 31.12.2011 3645.13 29.31	1 31.03.2011 3545.84	31.03.2012	Consolidated ree Months ende 31.12.2011	d 31.03.2011	Standa Current Accounting Year I 31.03.2012	Previous Accounting	Consoli Current Accounting Year E 31.03.2012	Previous Accounting Ended
o income	te from operations t sales/income from operations (Net of excise duty) her operating income income from operations (net) uses st of materials consumed rchases of stock-in-trade	31.03.2012 4631.29 39.03	31.12.2011 3645.13 29.31	31.03.2011	31.03.2012			Accounting Year H	Accounting Ended	Accounting Year E	Accounting Ended
o income	te from operations t sales/income from operations (Net of excise duty) her operating income income from operations (net) uses st of materials consumed rchases of stock-in-trade	4631.29 39.03	3645.13 29.31			31.12.2011	31.03.2011				
1       Incom         (a) Net       (b) Oti         Total i       Total i         2       Expen         (a) Cos       (b) Pui         (c) Cha       woi         (c) Cha       woi         (c) Cha       woi         (c) Cha       woi         (d) Em       (c) Dej         (f) Otti       Total a         3       Profit,         financ       Foreig         9       Profit,         activit       Curren         Deffer       Net Pr         11< Net Pr       ordina         12       Extrao         13       Net Pr	t sales/income from operations (Net of excise duty) her operating income income from operations (net) uses st of materials consumed rchases of stock-in-trade	4631.29 39.03	3645.13 29.31			31.12.2011	31.03.2011	31.03.2012	31.03.2011	21 02 2012	01.00.0011
(a) Nee (b) Oti Total i version (b) Pur (c) Cha wor (d) Em (e) Dej (f) Ott Total d (e) Dej (f) Ott Total d 3 Profit, financ 3 Profit, financ 6 Financ 7 Profit, financ 8 Except Foreig 9 Profit, activit 10 Tax ex Curren Deffer 11 Net Pr ordina 12 Extrao	t sales/income from operations (Net of excise duty) her operating income income from operations (net) uses st of materials consumed rchases of stock-in-trade	39.03	29.31	3545.84						51.05.2012	31.03.2011
(b) Oti Total i 2 Expen (a) Co (b) Pu (c) Chi won (d) Em (e) Dej (f) Oth Total o 3 Profit, financ 3 Profit, financ 6 Financ 7 Profit, financ 8 Except 9 Profit, activit 10 Tax ex Curren Deffer 11 Net Pr ordina 12 Extrao	her operating income income from operations (net) ises st of materials consumed rchases of stock-in-trade	39.03	29.31	3545.84							
Total i         Total i         Total i         Total i         Cos         (b) Pur         (c) Ch         (c)	income from operations (net) ises st of materials consumed rchases of stock-in-trade				4631.29	3645.13	3545.84	16490.18	12892.76	16490.18	12892.7
2 Expen (a) Cos (b) Puu (c) Cha won (d) Em (e) Dej (f) Oth Total (c) 3 Profit, financ 6 Financ 7 Profit, financ 6 Financ 7 Profit, financ 8 Except 9 Profit, activit 10 Tax ex Currer 0 Deffer 11 Net Pr ordinanc 12 Extrao	ises st of materials consumed rchases of stock-in-trade	4670.32		24.62	39.03	29.31	24.62	153.31	143.29	153.31	143.2
(a) Cos (b) Pun (c) Cha wou (d) Em (e) Def Total d (e) Def Total d (f) Ott Total d (f) Ottal d (f)	st of materials consumed rchases of stock-in-trade		3674.44	3570.46	4670.32	3674.44	3570.46	16643.49	13036.05	16643.49	13036.0
(a) Cos (b) Pun (c) Cha wou (d) Em (e) Def Total d (e) Def Total d (f) Ott Total d (f) Ottal d (f)	st of materials consumed rchases of stock-in-trade										
<ul> <li>(b) Puis</li> <li>(c) Chi</li> <li>(d) Emi</li> <li>(e) Deji</li> <li>(f) Otti</li> <li>Total di</li> <li>Total di</li> <li>activiti</li> <li>finance</li> <li>Foreigi</li> <li>Profit,</li> <li>finance</li> <li>Foreigi</li> <li>Profit,</li> <li>activiti</li> <li>Tax existication</li> <li>Currenti</li> <li>Defferi</li> <li>Net Prioriti</li> <li>Activation</li> <li>Net Prioriti</li> <li>Net Priorit</li> <li>Net Prioriti</li> <li>Net Prioriti</li> <li>N</li></ul>	rchases of stock-in-trade	2771.35	2935.27	2481.27	2771.35	2935.27	2481.27	11567.71	9174.97	11567.71	9174.9
<ul> <li>(c) Cha wond</li> <li>(d) Em</li> <li>(e) Deg</li> <li>(f) Oth</li> <li>Total of</li> <li>and</li> &lt;</ul>		1453.24	302.67	688.12	1453.24	302.67	688.12	2785.11	2258.85	2785.11	2258.8
<ul> <li>woi</li> <li>(d) Em</li> <li>(e) Dej</li> <li>(f) Ott</li> <li>Total of</li> <li>and the second se</li></ul>	anges in inventories of finished goods,	(118.89)	26.38	8.50	(118.89)	26.38	8.50	176.62	(261.55)	176.62	(261.55
(d) Em (e) Dej (f) Ott Total d 3 Profit, incom 4 Other 5 Profit, financ 6 Financ 7 Profit, financ 8 Except 9 Profit, activit 10 Tax ex Deffer 11 Net Pr ordina 2 Extrao	rk-in-progress and stock-in-trade	(110.03)	20.50	0.00	(110.05)	-0.00	0.50	170.02	(201.55)	170.02	(201.50
(e) Deg (f) Oth Total d incom 4 Other 5 Profit, 6 Financ 6 Financ 7 Profit, 6 Financ 8 Except 9 Profit, activit 10 Tax ex Currer 0 Other 9 Profit, 1 Net Pr ordina 12 Extrao	iployee benefits expense	98.50	91.20	76.38	98.50	91.20	76.38	383.00	318.34	383.00	318.3
<ul> <li>(f) Oth Total of a Profit, incom</li> <li>4 Other</li> <li>5 Profit, financ</li> <li>6 Financ</li> <li>7 Profit, financ</li> <li>8 Except</li> <li>Foreig</li> <li>9 Profit, activit</li> <li>10 Tax ex Curren</li> <li>10 Tax ex Curren</li> <li>10 Offen</li> <li>11 Net Pr ordina</li> <li>12 Extrao</li> <li>13 Net Pr</li> </ul>	preciation and amortisation expense	29.13	28.91	29.25	29.13	28.91	29.25	115.62	111.88	115.62	111.8
Total d Total d Profit, incom 4 Other 5 Profit, financ 6 Financ 7 Profit, financ 8 Except Foreig 9 Profit, activit 10 Tax ex Curren Deffer 11 Net Pr ordina 12 Extrao 3 Net Pr	her expenses	226.60	208.90	266.00	226.63	208.90	266.03	910.58	893.18	910.61	893.2
3 Profit, incom 4 Other 5 Profit, financ 6 Financ 7 Profit, financ 8 Except – Foreig 9 Profit, activit 10 Tax ex Curren Deffer 11 Net Pr ordina 2 Extrao	expenses	4459.93	3593.33	3549.52	4459.96	3593.33	3549.55	15938.64	12495.67	15938.67	12495.7
incom 4 Other 5 Profit, financ 6 Financ 7 Profit, financ 8 Excepl 9 Profit, activit 10 Tax ex 0 Urren 0 Deffen 11 Net Pr ordina 12 Extrao	· · · · · ·										
4 Other 5 Profit, finance 6 Finance 7 Profit, finance 8 Except 9 Profit, activit 10 Tax ex Curren Deffer 11 Net Pr ordinance 2 Extrao 3 Net Pr	/ (Loss) from operations before other	210.39	81.11	20.94	210.36	81.11	20.91	704.85	540.38	704.82	540.3
5 Profit, financ 6 Financ 7 Profit, financ 8 Except 8 Except 9 Profit, activit 10 Tax ex Currer 0 Offer 11 Net Pr ordina 12 Extrao	e finance costs & exceptional items (1-2)										
<ul> <li>finance</li> <li>Finance</li> <li>Foreig</li> <li>Profit,</li> <li>finance</li> <li>Except</li> <li>Foreig</li> <li>Profit,</li> <li>activiti</li> <li>Tax excurren</li> <li>Defferei</li> <li>Net Producta</li> <li>ordina</li> <li>Extrao</li> <li>Net Producta</li> <li>Net Producta<td>income</td><td>7.61</td><td>0.13</td><td>38.58</td><td>7.61</td><td>0.13</td><td>38.58</td><td>9.73</td><td>42.26</td><td>9.73</td><td>42.2</td></li></ul>	income	7.61	0.13	38.58	7.61	0.13	38.58	9.73	42.26	9.73	42.2
6 Finance 7 Profit, finance 8 Except Foreig 9 Profit, activit 10 Tax ex Curren Deffer 11 Net Pr ordina 12 Extrao 3 Net Pr	/ (Loss) from ordinary activities before	218.00	81.24	59.52	217.97	81.24	59.49	714.58	582.64	714.55	582.6
7 Profit, financ 8 Excepi 9 Profit, activit 10 Tax ex Curren Deffen 11 Net Pr ordina 22 Extrao 3 Net Pr	ce costs and exceptional items (3 + 4)										
finance 8 Except Foreig 9 Profit, activit 10 Tax ex Curren Deffen 11 Net Pr ordina 12 Extrao 13 Net Pr	ce costs	50.94	41.43	61.54	50.94	41.43	61.54	223.27	262.73	223.27	262.7
8 Except Foreig 9 Profit, activit 10 Tax ex Curren Deffen 11 Net Pr ordina 12 Extrao 13 Net Pr	/ (Loss) from ordinary activities after	167.06	39.81	(2.02)	167.03	39.81	(2.05)	491.31	319.91	491.28	319.8
Foreig Profit, activit 10 Tax ex Curren Deffen 11 Net Pr ordina 12 Extrao 13 Net Pr	e costs but before exceptional items (5 - 6)										
9 Profit, activit 10 Tax ex Curren Deffen 11 Net Pr ordina 12 Extrao 13 Net Pr	tional items :										
activit Tax ex Curren Deffen 11 Net Pr ordina 12 Extrao 13 Net Pr	n Exchange (Gain)/Loss	192.61	131.59	(26.50)	192.61	131.59	(26.50)	376.24	(55.82)	376.24	(55.82
10 Tax ex Curren Deffen 11 Net Pr ordina 12 Extrao 13 Net Pr	/ (Loss) from ordinary	(25.55)	(91.78)	24.48	(25.58)	(91.78)	24.45	115.07	375.73	115.04	375.7
Curren Deffen 11 Net Pr ordina 12 Extrao 13 Net Pr	ies before tax (7 - 8)										
Deffer Net Pr ordina 2 Extrao 13 Net Pr	rpense										
1 Net Pr ordina 2 Extrao 3 Net Pr	nt Income Tax	(5.00)	(34.00)	29.04	(5.00)	(34.00)	29.04	51.00	138.00	51.00	138.0
ordina 2 Extrao 3 Net Pr	red Tax	0.00	0.00	0.00	0.00	0.00	0.00	(13.41)	(8.96)	(13.41)	(8.96
2 Extrao 3 Net Pr	rofit / (Loss) from	(30.55)	(57.78)	(4.56)	(30.58)	(57.78)	(4.56)	77.48	246.69	77.45	246.6
3 Net Pr	ary activities after tax (9 - 10)										
	ordinary items (net of tax expense)										
	rofit / (Loss) for the period (11 + 12)	(30.55)	(57.78)	(4.56)	(30.58)	(57.78)	(4.56)	77.48	246.69	77.45	246.6
4 Share	of profit/ (loss) of associates	-	-	-	-	-	-	-	-	-	
5 Minor	rity interest	-	-	-	-	-	-	-	-	-	
6 Net Pr	rofit / (Loss) after taxes, minority interest	(30.55)	(57.78)	(4.56)	(30.58)	(57.78)	(4.56)	77.48	246.69	77.45	246.6
and sh		, ,		. ,		. ,					
	nare of profit / (loss) of associates (13 + 14 + 15)	390.50	390.50	390.50	390.50	390.50	390.50	390.50	390.50	390.50	390.5
	nare of profit/(loss) of associates (13 + 14 + 15) ap equity share capital										
	ip equity share capital										
	ip equity share capital Value of the Share Rs.10/- each)										I
(b) Ba	ip equity share capital Value of the Share Rs.10/- each) ve excluding Revaluation Reserves	(0.78)	(1.48)	(0.12)	(0.78)	(1.48)	(0.12)	1.98	6.32	1.98	6.3

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## Notes :

1) The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30th May 2012.

- 2) The Board of Directors has recommended dividend of Rs. 0.80 per share on the equity shares of Rs. 10/- each.
- 3) The Consolidated Financial results includes the results of the Company's wholly owned subsidiary "Sanghavi Logistics Private Limited" which is yet to commence its business operations.
- 4) The tax expense includes provision for current tax & deferred tax.
- 5) Pursuant to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31st March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures are reclassified to make them comparable with current year's classification. Further, the previous year's quarter's figures have been recasted and/ regrouped wherever necessary to make them comparable with the current year's figures.
- 6) The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31 December, which were subjected to limited review.
- 7) Loss/ Gain on account of foreign exchange fluctuations has been treated as an exceptional item, since the same has resulted from exceptionally volatile global market developments during the reporting period.
- 8) In terms of clause 46A of AS 11 "The Effects of Changes in the Foreign Exchange Rates" as inserted by Notification No. G.S.R.914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the company has opted to capitalise the foreign exchange differences arising on long term monetary item, in so far as it relates to acquisition of depreciable capital assets. Accordingly, the foreign exchange differences of Rs.19,40 lacs has been added to the capital work in progress relating to the expansion project at Dahej (Gujarat).

(RS.	IN	LAKHS)

PART - II			STANDALONE			CONSOLIDATED			STANDALONE		CONSOLIDATED	
	Particulars	Th	Three Months ended		Three Months ended			Current Accounting	Previous Accounting	Current Accounting	Previous Accounting	
								Year Ended		Year Ended		
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	
Α	Particulars of Share Holding											
1	Public Sharholding											
	Number of Shares	1,567,440	1,567,440	1,567,440	1,567,440	1,567,440	1,567,440	1,567,440	1,567,440	1,567,440	1,567,440	
	Percentage of shareholding	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	
2	Promotors & Promoter Group Shareholding											
	a) Pledged/Encumbered											
	- No.of shares	572,890	572,890	572,890	572,890	572,890	572,890	572,890	572,890	572,890	572,890	
	- Percentage of shares(as a % of the total	24.62	24.62	24.62	24.62	24.62	24.62	24.62	24.62	24.62	24.62	
	shareholding of Promoters & Promoter Group)											
	- Percentage of shares(as a % of the total Share	14.71	14.71	14.71	14.71	14.71	14.71	14.71	14.71	14.71	14.71	
	Capital of the Company)											
	b) Non-Encumbered											
	- No. of shares	1,753,970	1,753,970	1,753,970	1,753,970	1,753,970	1,753,970	1,753,970	1,753,970	1,753,970	1,753,970	
	- Percentage of shares(as a % of the total	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38	75.38	
	shareholding of Promoters & Promoter Group)											
	- Percentage of shares(as a % of the total Share	45.04	45.04	45.04	45.04	45.04	45.04	45.04	45.04	45.04	45.04	
	Capital of the Company)											

	Particulars	3 Months ended 31.03.2012
в	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

NIKHIL ADHESIVES LIMITED (BSE Scrip Code - 526159) STATEMENTS OF ASSETS AND LIABILITIES (STANDALONE & CONSOLIDATED)

(RS. IN LAKHS)

		STANDA	LONE	CONSOLIDATED			
		Current	Previous	Current	Previous		
	Particulars	Accounting	Accounting	Accounting	Accounting		
		Year E	nded	Year Ended			
		31.03.2012	31.03.2011	31.03.2012	31.03.2011		
Α	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	390.50	390.50	390.50	390.50		
	(b) Reserves and surplus	958.00	916.73	957.97	916.70		
	Sub-total - Shareholders' funds	1348.50	1307.23	1348.47	1307.20		
2	Share application money pending allotment	-	-	-	_		
3	Minority interest	-	-	-	-		
4	Non - Current Liabilities						
	(a) Long-term borrowings	1084.29	196.42	1084.29	196.42		
	(b) Deferred tax liabilities (net)	87.14	100.55	87.14	100.55		
	(c) Other long-term liabilities	5.58	2.46	5.58	2.46		
	(d) Long-term provisions	15.11	11.64	15.11	11.64		
	Sub-total - Non-current liabilities	1192.12	311.07	1192.12	311.07		
5	Current Liabilities	11/2.12	511.07	11,72,12	511.07		
5	(a) Short-term borrowings	1460.80	990.53	1460.80	990.53		
	(b) Trade payables	3381.00	2585.11	3381.00	2585.11		
	(c) Other current liabilities	590.44	744.28	590.47	744.31		
	(d) Short-term provisions	78.01	122.23	78.01	122.23		
	Sub-total - Current liabilities	5510.25	4442.15	5510.28	4442.18		
_	TOTAL - EQUITY AND LIABILITIES	8050.87	6060.45	8050.87	6060.45		
В	ASSETS						
1	Non - Current Assets						
	(a) Fixed assets	1963.97	975.96	1963.97	975.96		
	(b) Non-current investments	1.36	1.36	1.36	1.36		
	(c) Long-term loans and advances	125.20	112.11	125.20	112.11		
	(d) Other non-current assets	178.69	2.95	178.69	2.95		
	Sub-total - Non-current assets	2269.22	1092.38	2269.22	1092.38		
2	Current Assets						
	(a) Inventories	1513.27	1914.10	1513.27	1914.10		
	(c) Trade receivables	3440.25	2374.20	3440.25	2374.20		
	(d) Cash and cash equivalents	179.77	262.33	179.77	262.34		
	(e) Short-term loans and advances	644.23	416.43	644.23	416.42		
	(f) Other current assets	4.13	1.01	4.13	1.01		
	Sub-total - Current assets	5781.65	4968.07	5781.65	4968.07		
	TOTAL - ASSETS	8050.87	6060.45	8050.87	6060.45		