

**NIKHIL ADHESIVES LIMITED (BSE Scrip Code - 526159)****Segmentwise Revenue, Results and Capital Employed for the Quarter/Half Year Ended 30TH SEP,2011 (CONSOLIDATED)****(RS. IN LAKHS)**

	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
<b>1 SEGMENT REVENUE</b>					
(a) Manufacturing of Adhesives & Emulsions	2,731.77	2,336.41	5,171.94	4,507.74	9,253.03
(b) Trading in chemicals & Others	1,496.75	836.17	3,126.80	1,748.83	3,783.02
(c) Unallocable	-	-	-	-	-
Total	4,228.52	3,172.58	8,298.74	6,056.57	13,036.05
Less : Inter Segment Revenue	-	-	-	-	-
<b>NET SALES / INCOME FROM OPERATIONS</b>	<b>4,228.52</b>	<b>3,172.58</b>	<b>8,298.74</b>	<b>6,056.57</b>	<b>13,036.05</b>
<b>2 SEGMENT RESULTS PROFIT - PBIT</b>					
(a) Manufacturing of Adhesives & Emulsions	155.63	178.71	331.10	390.26	691.38
(b) Trading in chemicals & Others	13.72	39.28	106.17	56.04	73.34
(c) Unallocable	-	-	-	-	-
Total	169.35	217.99	437.27	446.30	764.73
Less: (i) Interest & Financial Charges (Net)	64.72	63.17	130.90	125.10	262.73
(ii) Other Unallocable Expenditure net off	22.25	34.81	73.96	71.00	126.30
Unallocable Income					
<b>TOTAL PROFIT BEFORE TAX</b>	<b>82.38</b>	<b>120.01</b>	<b>232.41</b>	<b>250.20</b>	<b>375.70</b>
<b>3 CAPITAL EMPLOYED</b>					
(Segment Assets - Segment Liabilities )					
(a) Manufacturing of Adhesives & Emulsions	1,780.16	2,059.26	1,780.16	2,059.26	1,991.73
(b) Trading in chemicals & Others	1,418.84	1,652.22	1,418.84	1,652.22	1,094.33
(c) Unallocable	-	-	-	-	-
<b>TOTAL</b>	<b>3,199.00</b>	<b>3,711.48</b>	<b>3,199.00</b>	<b>3,711.48</b>	<b>3,086.06</b>

As per our attached Limited Review Report of even date

For PHD &amp; Associates

Chartered Accountants

Firm Registration No.:111236W

For Nikhil Adhesives Limited

( D. V. Vakharia )

Partner

Membership No. 46115

(Umesh J. Sanghavi)

Managing Director

Place : Mumbai

Date : 15/11/2011

**NIKHIL ADHESIVES LIMITED (BSE Scrip Code - 526159)**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEP, 2011**

(RS. IN LAKHS)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
<b>1 Net Sales/Income from operations</b>	4,228.52	3,172.58	8,298.74	6,056.57	13,036.05
<b>Total Income</b>	4,228.52	3,172.58	8,298.74	6,056.57	13,036.05
<b>2 Expenditure</b>					
(a) (Increase)/Decrease in stock in trade and work in progress	(74.53)	59.41	269.13	(151.54)	(261.55)
(b) Consumption of Raw Materials	2,993.35	2,222.38	5,861.09	4,405.72	9,174.97
(c) Purchase of Traded Goods	762.70	430.35	1,029.20	875.92	2,258.85
(d) Employees Cost	100.79	74.35	193.30	152.01	318.34
(e) Depreciation	28.84	27.51	57.58	54.51	111.88
(f) Other Expenditure	271.60	176.27	527.12	345.64	837.39
(g) Total	4,082.75	2,990.27	7,937.42	5,682.26	12,439.88
<b>3 Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	145.77	182.31	361.32	374.31	596.17
<b>4 Other Income</b>	1.32	0.87	1.99	0.99	42.26
<b>5 Profit before Interest &amp; Exceptional Items (3+4)</b>	147.08	183.18	363.31	375.30	638.43
<b>6 Interest</b>	64.71	63.17	130.90	125.10	262.73
<b>7 Profit after Interest but before Exceptional Items (5-6)</b>	82.38	120.01	232.41	250.20	375.70
<b>8 Exceptional items</b>	-	-	-	-	-
<b>9 Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)</b>	82.38	120.01	232.41	250.20	375.70
<b>10 Tax expenses</b>	35.00	35.00	80.00	75.00	129.04
<b>11 Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9-10)</b>	47.38	85.01	152.41	175.20	246.66
<b>12 Extraordinary items (net of tax expenses)</b>	-	-	-	-	-
<b>13 Net Profit (+)/ Loss (-) for the period (11-12)</b>	47.38	85.01	152.41	175.20	246.66
<b>14 Paid up Equity Share Capital (Face Value of the share Rs.10/- each)</b>	390.50	390.50	390.50	390.50	390.50
<b>15 Reserves excluding Revaluation Reserves</b>					
<b>16 Earning Per Share (EPS)</b>					
(a) Basic & diluted EPS before Extraordinary Items	1.21	2.18	3.90	4.49	6.32
(b) Basic & diluted EPS after Extraordinary Items	1.21	2.18	3.90	4.49	6.32
<b>17 Public Shareholding</b>					
- Number of Shares	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
<b>Promoters &amp; Promoters Group Shareholding</b>					
<b>a) Pledged/Encumbered</b>					
No.of shares	572,890	572,890	572,890	572,890	572,890
Percentage of share(as a % of the total shareholding of Promoters & Promoter Group)	24.62	24.62	24.62	24.62	24.62
Percentage of share(as a % of the total Share capital of the Company)	14.71	14.71	14.71	14.71	14.71
<b>b) Non-Encumbered</b>					
No.of shares	1,753,970	1,753,970	1,753,970	1,753,970	1,753,970
Percentage of share(as a % of the total shareholding of Promoters & Promoter Group)	75.38	75.38	75.38	75.38	75.38
Percentage of share(as a % of the total Share capital of the Company)	45.04	45.04	45.04	45.04	45.04

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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 15th November'2011.
- 2) 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.
- 3) The above results includes (Gain)/ Loss due to Foreign Exchange rate fluctuations as follows :

Particulars	(RS. IN LAKHS)	
	(Gain)/ Loss Grouped	under Other Expenditure
(a) Quarter ended 30.09.2011 (Standalone/Consolidated)	51.33	
(b) Half Year ended 30.09.2011 (Standalone/Consolidated)	52.04	
(c) Quarter ended 30.09.2010 (Standalone/Consolidated)	(28.89)	
(d) Half Year ended 30.09.2010 (Standalone/Consolidated)	(33.34)	
(e) Year ended 31.03.2011 (Standalone/Consolidated)	(55.82)	

- 4) The tax expense includes provision for current tax & deferred tax.
- 5) Figures for the previous period/year have been regrouped/ rearranged wherever necessary.
- 6) Pursuant to clause 41 of the listing agreement, the company has opted to publish only the consolidated financial results. The standalone financial results for the quarter and half year ended September 30, 2011 are summarised below and detailed financial results are also available on the company's website [www.nikhiladhesives.com](http://www.nikhiladhesives.com)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	4,228.51	3,172.58	8,298.73	6,056.57	13036.05
Profit before Tax	82.38	120.01	232.41	250.20	375.73
Profit after Tax	47.38	85.01	152.41	175.20	246.69

- 7) No Investor complaint was pending at the beginning as well as at the end of the quarter ended 30.09.2011. No Investor Complaint was received during the said quarter.

As per our attached Limited Review Report of even date

For PHD & Associates

Chartered Accountants

Firm Registration No.:111236W

For Nikhil Adhesives Limited

( D. V. Vakharia )

Partner

Membership No. 46115

(Umesh J. Sanghavi)

Managing Director

Place : Mumbai

Date : 15/11/2011

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

(RS. IN LAKHS)

Sr.No.	Particulars	As on	As on
		30.09.2011	30.09.2010
1	Shareholders' Funds		
	(a) Capital	390.50	390.50
	(b) Reserves and Surplus	1069.15	899.48
2	Loan Funds	1611.64	2298.97
3	Deferred Tax Liability	100.55	109.51
	<b>Total</b>	<b>3171.84</b>	<b>3698.46</b>
4	Fixed Assets (net of accumulated depreciation)	909.91	871.35
5	Capital Work in Progress	207.54	5.49
6	Investments	1.36	0.36
7	Current Assets, Loans And Advances		
	(a) Inventories	1545.70	1490.10
	(b) Sundry Debtors	3141.14	2461.72
	(c) Cash and Bank Balances	375.10	256.49
	(d) Loans and Advances	563.84	536.28
		5625.78	4744.59
8	Less : Current Liabilites and Provision		
	(a) Liabilities	3493.07	1850.76
	(b) Provisions	79.68	72.56
		3572.75	1923.31
	Net Current Assets	2053.03	2820.25
9	Misc. Exp. (not written off)	-	-
		3171.84	3698.46

As per our attached Limited Review Report of even date  
For PHD & Associates  
Chartered Accountants  
Firm Registration No.:111236W

For Nikhil Adhesives Limited

( D. V. Vakharia )  
Partner  
Membership No. 46115

(Umesh J. Sanghavi)  
Managing Director

Place : Mumbai  
Date : 15/11/2011