



# NIKHIL ADHESIVES LIMITED

An ISO 9001 : 2015 Certified Company

Head Office / Regd. Office : 315, The Summit Business Bay, Opp. Cinemax,  
Andheri-Kurla Road, Andheri (East), Mumbai - 400 093.  
Tel.: (91) 022 - 2683 6564 / 2683 6558 / 2683 6559 • E-mail : bala@nikhiladhesives.com  
Website : www.nikhiladhesives.com • CIN : L51900MH1986PLC041062



11<sup>th</sup> November, 2021

To,  
The Manager- Listing Department  
Bombay Stock Exchange Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Fort, Mumbai-400 001.

BSE Scrip Code No: 526159

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

The Meeting of the Board of Directors held on Thursday, 11<sup>th</sup> November, 2021 at 4.00 p.m. and concluded on 5.00 p.m., considered and approved the following:

1. The Unaudited Financial Result for the quarter and six months ended on 30<sup>th</sup> September, 2021;
2. The Limited Review Report of the Statutory Auditor for the same.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For, Nikhil Adhesives Limited

*Rachana*

Rachana Baria  
Company Secretary and Compliance Officer



**CA Priyanshi Vakharia**

Proprietor  
B.Com., A.C.A.

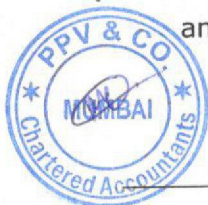
**PPV & CO**

Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**REVIEW REPORT TO  
TO THE BOARD OF DIRECTORS OF  
NIKHIL ADHESIVES LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **NIKHIL ADHESIVES LIMITED** ("the Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures.



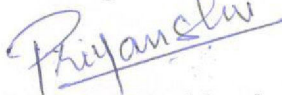
A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For PPV & CO**

Chartered Accountants

Firm Registration No. 153929W

  
**Priyanshi Vakharia**

Proprietor

Membership No.: 181834

UDIN: 21181834AAAABQ9043

Place: Mumbai

Date: 11 November 2021







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## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>INCOME</b>						
	Revenue from operations	19,867.28	17,588.95	10,725.54	37,456.23	13,697.90	49,100.55
	Other income	10.14	7.01	1.97	17.15	1.97	28.94
	<b>Total Income</b>	<b>19,877.42</b>	<b>17,595.96</b>	<b>10,727.51</b>	<b>37,473.38</b>	<b>13,699.87</b>	<b>49,129.49</b>
2	<b>EXPENSES</b>						
	Cost of materials consumed	14,219.74	10,805.69	5,999.81	25,025.43	7,789.08	28,012.71
	Purchases of stock-in-trade	2,753.66	5,089.32	2,822.19	7,842.98	3,131.21	13,837.73
	Changes in inventories of finished goods and stock-in-trade	179.19	(532.58)	118.77	(353.39)	382.12	(442.00)
	Employee benefits expense	316.76	295.54	279.27	612.30	553.36	1,170.36
	Finance costs	137.39	154.90	154.18	292.29	316.92	666.71
	Depreciation and amortization expenses	98.59	96.51	86.73	195.10	165.96	345.99
	Other expenses	1,222.73	859.24	856.73	2,081.97	1,271.13	3,420.38
	<b>Total Expenses</b>	<b>18,928.06</b>	<b>16,768.62</b>	<b>10,317.68</b>	<b>35,696.68</b>	<b>13,609.78</b>	<b>47,011.88</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>949.36</b>	<b>827.34</b>	<b>409.83</b>	<b>1776.70</b>	<b>90.09</b>	<b>2,117.61</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>949.36</b>	<b>827.34</b>	<b>409.83</b>	<b>1776.70</b>	<b>90.09</b>	<b>2,117.61</b>
	<b>Tax expenses</b>						
	(a) Current tax	227.00	218.00	-	445.00	-	525.00
	(b) Deferred tax	12.83	(13.07)	103.95	(0.24)	19.51	27.20
6	<b>Total Tax Expense</b>	<b>239.83</b>	<b>204.93</b>	<b>103.95</b>	<b>444.76</b>	<b>19.51</b>	<b>552.20</b>
7	<b>Profit for the period (5-6)</b>	<b>709.53</b>	<b>622.41</b>	<b>305.88</b>	<b>1,331.94</b>	<b>70.58</b>	<b>1,565.41</b>
	<b>Other Comprehensive Income</b>						
	<u>Items that will not be reclassified to profit or loss</u>						
	i) Change in fair value of financial assets	0.13	1.13	0.85	1.26	1.55	3.18
	ii) Remeasurement of defined benefit plans	0.55	2.11	1.18	2.66	3.18	(1.75)
	Income Tax relating to above items that will not be reclassified to profit or loss	(0.34)	(0.53)	(0.30)	(0.87)	(0.80)	0.44
8	<b>Total Other Comprehensive Income</b>	<b>0.34</b>	<b>2.71</b>	<b>1.73</b>	<b>3.05</b>	<b>3.93</b>	<b>1.87</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>709.87</b>	<b>625.12</b>	<b>307.61</b>	<b>1,334.99</b>	<b>74.51</b>	<b>1,567.28</b>
10	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- per share)</b>	<b>459.43</b>	<b>459.43</b>	<b>459.43</b>	<b>459.43</b>	<b>459.43</b>	<b>459.43</b>
11	<b>Other Equity</b>				<b>6,962.88</b>		<b>5,627.88</b>
12	<b>Basic and Diluted Earnings Per Share (EPS) in Rs. (Not annualized for the quarterly periods)</b>	<b>15.44</b>	<b>13.55</b>	<b>6.66</b>	<b>28.99</b>	<b>1.54</b>	<b>34.07</b>

See accompanying notes to the financial results



**Unit I** : Shreeji Estate, College Rd., Vadkun, Dahanu - 401 602. Maharashtra • Tel.: (02528) - 224463 / 093204 35588 • Fax : (02528) 226195.  
**Unit II** : 7A / 7B, Govt. Industrial Estate, Dist. Piparia, Silvassa - 396 230. D. & N. H. • Tel.: (91) 0260 - 2640055, 093747 06309.  
**Unit III** : Plot No. D - 2 / 49, GIDC Industrial Estate, Industrial Phase - II, Dahej - 392 130. Tal. Vagra, Dist. - Bharuch, Gujarat.  
**Unit IV** : Plot No. 570-A & 570-B, Vasanthanarasapura Industrial Area, Phase - II, Tumkur - 572128, Karnataka.  
**Unit V** : Plot No. 73-74, Industrial Area, Mehatpur, Una, Himachal Pradesh - 174315.



# NIKHIL ADHESIVES LIMITED

## CONTINUATION SHEET

### Notes :

- 1 The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 11, 2021 and subjected to a limited review by the Statutory Auditor of the Company.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards), Rules, 2015 as amended.
- 3 The financial results for the half year ended 30.09.2021 includes result for the first quarter ended 30.06.2021 which was adversely impacted due to curtailed business operations caused by the outbreak of COVID-19 pandemic and consequential lockdown during the said quarter. However, during the subsequent period the business operations have normalised. Barring unforeseen circumstances, the normalcy of the business operations is likely to be maintained.
- 4 The figures for the quarter ended September, 2021 and September 2020 are the balancing figures between the unaudited figures in respect of half year ended September 30, 2021 and September 30, 2020 respectively and the unaudited figures for the quarter ended June 30, 2021 and June 30, 2020 respectively which were subjected to a limited review.
- 5 Previous period/year figures are regrouped, wherever necessary to make them comparable with those of current year.
- 6 Segment Result, Statement of Assets and Liabilities and Cash flow Statement are attached herewith.
- 7 Profit/(loss) before tax includes foreign exchange gain/ (loss) for the comparative quarters / year as under:

Particulars	Quarter Ended			Six Months Ended		(Rs. In Lakhs)
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Foreign Exchange Gain / (Loss)	40.13	7.85	83.33	47.98	95.77	210.96

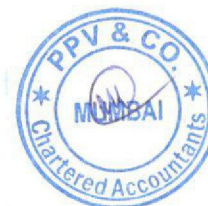
For Nikhil Adhesives Limited

(Umesh J. Sanghavi)  
DIN: 00491220  
Managing Director



Date : 11th November, 2021  
Place : Mumbai

For Identification Purpose Only





# NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER'2021

(Rs. in lakhs)

Particulars		As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,760	5,425
	(b) Capital work-in-progress	40	14
	(c) Intangible assets	-	-
	(d) Financial assets		
	(i) Investments	0.44	7
	(ii) Other non-current financial assets	44	41
	(e) Other non-current assets	129	81
	<b>Total non current assets</b>	<b>5,973</b>	<b>5,568</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	6,611	7,181
	(b) Financial assets		
	(i) Trade receivables	16,751	15,118
	(ii) Cash and cash equivalents	85	30
	(iii) Bank balances other than above	175	110
	(iv) Other current financial assets	-	-
	(c) Current tax assets (net)	869	476
	(d) Other current assets	584	440
	<b>Total Current Assets</b>	<b>25,075</b>	<b>23,355</b>
	<b>TOTAL ASSETS</b>	<b>31,048</b>	<b>28,923</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	460	460
	(b) Other equity	6,963	5,628
	<b>Total equity</b>	<b>7,423</b>	<b>6,088</b>
<b>II</b>	<b>Liabilities</b>		
	<b>1. Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,085	1,979
	(ii) Other non-current financial liabilities	167	166
	(b) Provisions	59	77
	(c) Deferred tax liabilities (net)	336	336
	<b>Total non-current liabilities</b>	<b>2,647</b>	<b>2,558</b>
	<b>2. Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,060	21
	(ii) Trade payables	14,998	16,021
	(iii) Other current financial liabilities	1,889	1,686
	(b) Other current liabilities	1,823	1,811
	(c) Provisions	73	47
	(d) Current tax liabilities (net)	1,135	691
	<b>Total current liabilities</b>	<b>20,978</b>	<b>20,277</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,048</b>	<b>28,923</b>







### STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30th SEPTEMBER 2021

(Rs. in lakhs)

Particulars	For the period ended September 30, 2021		For the period ended September 30, 2020	
<b>A. Cash Flows From Operating Activities</b>				
Profit before income tax		1,777		90
Adjustments for:				
Depreciation and amortisation expense	195		166	
Allowance for expected credit loss	57		33	
Provision for gratuity	10		4	
Finance costs	292		317	
Bad debts written off	62		49	
Unrealised exchange differences (gain)/loss	(26)	590	(37)	532
<b>Operating profit before working capital changes</b>		<b>2,367</b>		<b>622</b>
Adjustments for:				
Decrease/(increase) in trade receivables	(1,750)		(3)	
Decrease/(increase) in inventories	569		830	
Increase/(decrease) in trade payables	(999)		(2,070)	
Decrease/(Increase) in other non-current financial assets	(3)		(1)	
Increase/(decrease) in other non-current financial Liabilities	13		(35)	
Decrease/(increase) in other non-current assets	1		1	
Decrease/(increase) in other current assets	(144)		170	
Increase/(decrease) in other current financial liabilities	232		(501)	
Increase/(decrease) in other current liabilities	12	(2,069)	486	(1,124)
<b>Cash generated from operating activities</b>		<b>298</b>		<b>(502)</b>
Income taxes paid (net of refund)		(393)		(4)
<b>Net cash flows from/(used in) Operating Activities (A)</b>		<b>(95)</b>		<b>(506)</b>
<b>B. Cash Flows From Investing Activities</b>				
Payments for acquisition of property, plant and equipment (net)	(605)		(141)	
Proceeds from sale of investments	8			
Term deposits with banks (placed)/ matured(net)	(65)		52	(89)
<b>Net Cash Flows from/(used in) Investing Activities (B)</b>		<b>(662)</b>		<b>(89)</b>
<b>C. Cash flows from Financing Activities</b>				
<b>Net Cash Flows from/(used in) in Financing Activities (C)</b>				
Proceeds / (Repayment) of long term borrowings (net)	106		(3)	
Proceeds / (Repayment) of short term borrowings (net)	1,028		900	
Finance costs	(322)		(298)	
<b>Net Cash Flows from/(used in) Financing Activities (C)</b>		<b>812</b>		<b>600</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>55</b>		<b>5</b>
Cash and cash equivalents at the beginning of the year		30		51
<b>Cash and cash equivalents at the end of the year</b>		<b>85</b>		<b>57</b>

#### Notes:

Cash and cash equivalents comprises of:

Particulars	(Rupees in lakhs)	
	As at 30 September 2021	As at 30 September 2020
Cash in hand	6	18
Balances with banks in current accounts	78	39
<b>Total</b>	<b>85</b>	<b>57</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard 7- Statement of Cash Flows as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015, as amended

For Nikhil Adhesives Limited

For Identification Purpose Only

(Umesh J. Sanghavi)  
DIN: 00491220  
Managing Director

Date : 11th November, 2021  
Place : Mumbai





# NIKHIL ADHESIVES LIMITED

## CONTINUATION SHEET

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STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2021

(Rs. In Lakhs)

PARTICULARS	Quarter Ended			Six Months Ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1 SEGMENT REVENUE</b>						
(a) Manufacturing of adhesives and emulsions	17,118.42	12,160.32	7,913.41	29,278.74	10,490.80	34,854.88
(b) Trading in chemicals and others	2,748.86	5,428.63	2,812.13	8,177.49	3,207.11	14,245.67
(c) Unallocable	-	-	-	-	-	-
<b>REVENUE FROM OPERATIONS</b>	<b>19,867.28</b>	<b>17,588.95</b>	<b>10,725.54</b>	<b>37,456.23</b>	<b>13,697.90</b>	<b>49,100.55</b>
<b>2 SEGMENT RESULTS - Profit before interest and tax</b>						
(a) Manufacturing of adhesives and emulsions	1,026.95	937.34	517.83	1,964.29	493.93	2,624.42
(b) Trading in chemicals and others	191.35	180.61	30.92	371.96	28.50	415.61
(c) Unallocable	-	-	-	-	-	-
Total	1,218.29	1,117.96	548.75	2,336.25	522.43	3,040.03
Less: (i) Interest and Financial Charges (net)	137.39	154.90	154.18	292.29	316.92	666.70
(ii) Other Unallocable Expenditure net of Unallocable Income	131.54	135.72	(15.26)	267.26	115.42	255.73
<b>TOTAL PROFIT BEFORE TAX</b>	<b>949.36</b>	<b>827.34</b>	<b>409.83</b>	<b>1,776.70</b>	<b>90.09</b>	<b>2,117.60</b>
<b>3 CAPITAL EMPLOYED</b>						
(Segment Assets - Segment Liabilities)						
(a) Manufacturing of adhesives and emulsions	6,335.61	5,704.36	4,162.74	6,335.61	4,162.74	4,971.97
(b) Trading in chemicals and others	1,087.76	1,009.14	486.11	1,087.76	486.11	1,116.40
(c) Unallocable	-	-	-	-	-	-
<b>TOTAL</b>	<b>7,423.37</b>	<b>6,713.50</b>	<b>4,648.85</b>	<b>7,423.37</b>	<b>4,648.85</b>	<b>6,088.37</b>

Note :

In accordance with IND AS 108 on segment reporting and Company Accounting Standards Rules 2006, the Company has identified (a) manufacturing and incidental activities and (b) trading activities as reportable segments. There are no identified reportable geographical segments.

For Nikhil Adhesives Limited

(Umesh J. Sanghavi)  
DIN: 00491220  
Managing Director

Date : 11th November, 2021

Place : Mumbai



For Identification Purpose Only

