

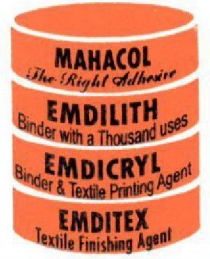


NIKHIL ADHESIVES LIMITED

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



11th February, 2022

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 Friday, 11th February, 2022 at 4.00 p.m. and concluded on 5.10 p.m., considered and approved the following:

1. The Unaudited Financial Result for the quarter and nine months ended on 31st December, 2021;
2. The Limited Review Report of the Statutory Auditor for the same.
3. Resignation of Mrs. Anita U. Sanghavi as a Chief Financial Officer of the Company with effect from 18th February, 2022.
4. Appointment of Mr. Anil P. Gupta as a Chief Financial Officer of the Company with effect from 18th February, 2022.

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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.



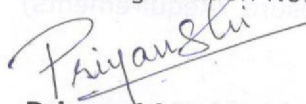
A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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: 22181834ABJZUQ7982

Place: Mumbai

Date: 11 February 2022





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	INCOME						
	Revenue from operations	22,120.61	19,867.28	14,286.33	59,576.84	27,984.22	49,100.55
	Other income	14.81	10.14	3.02	31.96	4.99	28.94
	Total Income	22,135.42	19,877.42	14,289.35	59,608.80	27,989.21	49,129.49
2	EXPENSES						
	Cost of materials consumed	16,779.21	14,219.74	8,402.43	41,804.64	16,190.31	28,012.71
	Purchases of stock-in-trade	4,128.49	2,753.66	3,698.99	11,971.47	6,830.20	13,837.73
	Changes in inventories of finished goods and stock-in-trade	(1372.19)	179.19	(321.36)	(1725.58)	60.76	(442.00)
	Employee benefits expense	337.40	316.76	314.01	949.70	867.37	1,170.36
	Finance costs	139.70	137.39	164.63	431.99	481.56	666.71
	Depreciation and amortization expenses	105.58	98.59	88.37	300.68	254.33	345.99
	Other expenses	1,240.83	1,222.73	1,022.24	3,322.80	2,294.80	3,420.38
	Total Expenses	21,359.02	18,928.06	13,369.30	57,055.70	26,979.33	47,011.88
3	Profit/(loss) before exceptional items and tax (1-2)	776.40	949.36	919.79	2553.10	1009.88	2117.61
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	776.40	949.36	919.79	2553.10	1009.88	2,117.61
	Tax expenses						
	(a) Current tax	174.00	227.00	250.00	619.00	250.00	525.00
	(b) Deferred tax	20.79	12.83	(12.01)	20.55	7.50	27.20
6	Total Tax Expense	194.79	239.83	237.99	639.55	257.50	552.20
7	Profit for the period (5-6)	581.61	709.53	681.80	1913.55	752.38	1565.41
	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	i) Change in fair value of financial assets	1.10	0.13	0.85	1.23	2.40	3.18
	ii) Remeasurement of defined benefit plans	(3.58)	0.55	(6.98)	(3.03)	(3.80)	(1.75)
	Income Tax relating to above items that will not be reclassified to profit or loss	0.90	(0.34)	1.76	0.56	0.96	0.44
8	Total Other Comprehensive Income	(1.58)	0.34	(4.37)	(1.24)	(0.44)	1.87
9	Total Comprehensive Income (7+8)	580.04	709.87	677.43	1,912.31	751.95	1,567.28
10	Paid-up Equity Share Capital (Face value of Rs. 10/- per share)	459.43	459.43	459.43	459.43	459.43	459.43
11	Other Equity						5,627.88
12	Basic and Diluted Earnings Per Share (EPS) in Rs. (Not annualized for the quarterly periods)	12.66	15.44	14.84	41.65	16.38	34.07

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, Mahatour, Una, Himachal Pradesh - 174245

**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 February 11, 2022 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 nine months ended 31.12.2021 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 December, 2021 and December, 2020 are the balancing figures between the unaudited figures in respect of nine months ended December 31, 2021 and December 31, 2020 respectively and the unaudited figures for the six months ended September 30, 2021 and September 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 period.
- 6 Profit/(loss) before tax includes foreign exchange gain/ (loss) for the comparative quarters / year as under:

Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Foreign Exchange Gain / (Loss)	77.93	40.13	66.25	125.91	162.01	210.96

7 Segment Result is attached herewith.

For Nikhil Adhesives Limited


(Umesh J. Sanghavi)
DIN: 00491220
Managing Director



Date : 11th February, 2022
Place : Mumbai

For Identification Purpose Only





NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1 SEGMENT REVENUE						
(a) Manufacturing of Adhesives & Emulsions	18,171.43	17,118.42	10,209.50	47,450.17	20,700.28	34,854.88
(b) Trading in chemicals & Others	3,949.18	2,748.86	4,076.83	12,126.67	7,283.94	14,245.67
(c) Unallocable	-	-	-	-	-	-
Total						
NET SALES / INCOME FROM OPERATIONS	22,120.61	19,867.28	14,286.33	59,576.84	27,984.22	49,100.55
2 SEGMENT RESULTS PROFIT - Profit before Interest and Tax						
(a) Manufacturing of Adhesives & Emulsions	756.38	1,026.95	777.30	2,720.68	1,272.68	2,624.42
(b) Trading in chemicals & Others	230.14	191.35	371.61	602.10	400.11	415.61
(c) Unallocable	-	-	-	-	-	-
Total	986.52	1,218.30	1,148.91	3,322.78	1,672.79	3,040.03
Less: (i) Interest & Financial Charges (Net)	139.70	137.39	164.61	431.99	481.55	666.71
(ii) Other Unallocable Expenditure net of Unallocable Income	70.42	131.54	64.51	337.69	181.36	255.71
TOTAL PROFIT BEFORE TAX	776.40	949.36	919.79	2,553.10	1,009.88	2,117.61
3 CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
(a) Manufacturing of Adhesives & Emulsions	7,070.82	6,335.61	4,053.95	7,070.82	4,053.95	4,971.97
(b) Trading in chemicals & Others	860.95	1,087.76	1,265.02	860.95	1,265.02	1,116.40
(c) Unallocable	-	-	-	-	-	-
TOTAL	7,931.78	7,423.37	5,318.97	7,931.78	5,318.97	6,088.37

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 February, 2022
Place : Mumbai



For Identification Purpose Only

