



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 : info@nikhiladhesives.com
Website : www.nikhiladhesives.com • CIN : L51900MH1986PLC041062



09th August, 2022

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

BSE Scrip Code No: 526159

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Tuesday, 09th August, 2022

The Meeting of the Board of Directors held on Tuesday, 09th August, 2022 at 3.25 p.m. and concluded on 7.20 p.m., has inter alia transacted the following businesses:

1. Considered and approved the Unaudited Financial Result for the quarter and three months ended on 30th June, 2022 along with the Limited Review Report of the Statutory Auditor for the same;
2. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the change in designation of Mr. R. R. Mishra (DIN: 02888975) from, Wholetime Director and Chief Executive Officer to Managing Director and Chief Executive Officer of the Company subject to the approval of the Shareholders of the Company with effect from 01st September, 2022 on existing terms and conditions. Accordingly he will hold office as Managing Director of the Company for his remaining tenor.

The Brief Profile of the Directors is given as 'Annexure I'

3. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the change in designation of Mr. Umesh J. Sanghavi (DIN: 00491220) from Chairman and Managing Director to Chairman and Wholetime Director, subject to the approval of the Shareholders of the Company with effect from 01st September, 2022, on existing terms and conditions. Accordingly he will hold office as Wholetime Director of the Company for his remaining tenor.

The Brief Profile of the Directors is given as 'Annexure I'

4. Considered and approved the proposal of Sub-Division of Nominal Value of Equity Shares from Rs. 10 each fully paid up into 10 (Ten) Equity Shares having face value of Rs. 1/- each, subject to the approval of the Shareholders of the Company and other authorities, if required. Other requisites details regarding sub-division of Equity Shares in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as 'Annexure II'.

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



5. Considered and approved the consequential alteration of the Capital Clause i.e. Clause V of the Memorandum of Association of the Company, subject to the approval of Members of the Company.
6. Considered and withdrawn the proposal of increase in authorized capital of the Company which was approved by the Board of Directors at its meeting held on 21st May, 2022.
7. Considered and approved use of MAHACOL Brand for all products and promote the branding of MAHACOL.
8. Taking note of the resignation of Ms. Rani Thakur as an Internal Auditor of the Company with effect from the closing hours of 08th August, 2022.

The details about the resignation provided in 'Annexure III'

9. Considered and approved the appointment of Mr. Umesh Shah as an Internal Auditor of the Company with effect from 09th August, 2022.

The Brief Profile of Mr. Umesh Shah is given as 'Annexure III'.

10. Considered and approved the appointment of M/s. Shiv Hari Jalan & Co., Company Secretaries (Membership No. F5703) as a Secretarial Auditor of the Company for the financial year 2022-23 in place of M/s. D. M. Zaveri & Co., Company Secretaries (Membership No. 5418).

The details about the appointment provided in 'Annexure IV'

11. Took note of the resignation of Ms. Rachana Baria from the post of Company Secretary and Compliance Officer, Key Managerial Personnel of the Company with effect from 12th August, 2022.

The details about the resignation in given in 'Annexure IV'

12. Considered and Approved the Change of the Registered Office of the Company within the local limit of the same city, town where the present office of the Company is situated from 315, The Summit Business Bay, Behind Guru Nanak Petrol Pump, Near Cinemax Theatre, Andheri-Kurla Road, Andhero (East), Mumbai- 400 093 to A-901, Kaledonia Building, Sahar Road, Opp. Vijay Nagar, Andheri (East), Mumbai – 400 069 with effect from 01st October, 2022.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For, Nikhil Adhesives Limited


Mr. Umesh J Sanghavi
Chairman and Managing Director
DIN: 00491220



**Annexure -1****Mr. R. R. Mishra**

Sr. No.	Disclosure Requirement	Details
1.	Change in designation	Change in Designation from Wholetime Director and Chief Executive Officer to Managing Director and Chief Executive Officer
2.	Date of Appointment and Terms of Appointment	With effect from 01 st September, 2022 Other terms and conditions of his appointment will be remain same as provided in the Notice of the Postal Ballot dated 25 th February, 2022.
3.	Brief Profile	Mr. R. R. Mishra is 65 years old. He has completed B.Tech in Chemical Engineering and M.Tech in Industrial Engineering from IIT, Kharagpur. He has experience of 42 years in Agrochemicals and Speciality Chemical Industries and he worked with Indofil Industries Limited for last 25 years, retired as CEO in September, 2021.
4.	Disclosure Relationship between the Directors	There is no relationship between the Directors of the Company

Mr. Umesh J. Sanghavi

Sr. No.	Disclosure Requirement	Details
1.	Change in designation	Change in Designation from Chairman and Managing Director to Chairman and Wholetime Director, will be designated as "Executive Chairman"
2.	Date of Appointment and Terms of Appointment	With effect from 01 st September, 2022 Other terms and conditions of his appointment will be remain same as provided in the Notice of the 34 th Annual General Meeting.
3.	Brief Profile	Mr. Umesh Sanghavi is a Businessman, he is associated with Nikhil Adhesives Limited since inception. He has wide knowledge, expertise, skills in the area of Accountancy, Sales and Marketing, General Management and Governance, Finance, Industry Knowledge, Business &



		Senior Management. He devotes his time in day to day affairs of the Company.
4.	Disclosure Relationship between the Directors	He is brother of Mr. Rajendra J. Sanghavi & Mr. Tarak J. Sanghavi, Wholetime Directors of the Company.

Annexure II

Sr. No.	Disclosure Requirement	Details
1.	Split Ratio	The Board considered the proposal for Sub-Division of 1 Equity Share of the Company having face value of Rs. 10/- each into 10 (Ten) Equity Shares having face value of Re. 1/- each, subject to regulatory/statutory approvals as may be required and the approval of the Shareholders of the Company.
2.	Rational Behind the Split	To enhance the liquidity in the Capital Market, to widen Shareholders base and to make the shares more affordable to small investors
3.	Pre and Post Share Capital Structure	<p>Authorised Share Capital:</p> <p><u>Pre</u></p> <p>49,50,000 Equity Shares of Rs. 10 each and 50,000 8% Non-Cumulative Redeemable Preference Shares of Rs. 10 each.</p> <p><u>Post</u></p> <p>4,95,00,000 Equity Shares of Re. 1 each and 50,000 8% Non-Cumulative Redeemable Preference Shares of Rs. 10 each.</p> <p>Issued, Subscribed, and Paid-Up Capital:</p> <p><u>Pre</u></p> <p>45,94,300 Equity Shares of Rs. 10 each fully paid up and 21,320 forfeited Shares amounting of Rs. 1,06,603.</p> <p><u>Post</u></p> <p>4,59,43,000 Equity Shares of Re. 1 each fully paid up and 21, 320 forfeited Shares amounting of Rs. 1,06,603</p>
4.	Expected time of Completion	Within 5 months from the date of Shareholder's approval
5.	Class of Shares Which are sub-divided	Equity Shares



6.	Number of Shares of each class pre and post split	As per point no. 3
7.	Number of Shareholders who did not get any Shares in consolidation and their pre-consolidation of Shareholding	Not Applicable

Annexure III

Ms. Rani Thakur

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change	Due to the preoccupation
2.	Date of Cessation	from the closing hours of 08 th August, 2022

Mr. Umesh Shah

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change	As per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015
2.	Date of Appointment	09.08.2022
3.	Brief Profile	Mr. Umesh Shah having professional background of Costing, SC, SDC Sigma and General Management from Harvard University at China. He has handled various portfolios such as Supply Chain (planning to delivery of goods), Products Costing efficiency across all manufacturing and toll units, implemented GST across PAN India, Traded Products C2C cycle optimisation, New Products concept to Customer pricing, schemes, distribution network, physical stock audit across India. Apart of this he has experienced in Product registration, Capex combined experience of 39 years in various organisations, and worked as an Internal Auditor for 10 years Chemical Company.
4.	Disclosure relationship between Directors	There is no relationship with Directors and Key Managerial Personnel of the Company.

**Annexure IV****M/s. Shiv Hari Jalan & Co., Company Secretaries (Membership No. F5703)**

Name of the Company Secretary	Mr. Shiv hari Jalan
Membership No.	FCS 5703
Father's Name	Late Shri Birdhi chand Jalan
Date of Birth	10/02/1961
Permanent Residential Address	A-2104, Serenity, Reheja Reflections, Thakur Village, Kandivali (East), Mumbai – 400101.
Qualification	B.COM., F.C.A., F.C.S.
Experience/ Expertise in special functional areas	Mr. Shiv hari Jalan has distinguished exposure and over three decades of experience in compliance audit, compliance management system, legal due diligence, vetting of various legal agreements private equity, public offerings, preparation of business plans etc.
Reason for Appointment	To fulfil the requirement, of Section 204 of Companies Act, 2013.
Date of Appointment	w.e.f. 09.08.2022
Disclosure relationship between Directors	There is no relationship with Directors and Key Managerial Personnel of the Company.

Ms. Rachana Baria

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change	due to personal reason
2.	Date of Resignation	w.e.f. 12.08.2022



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 unaudited standalone financial results of **Nikhil Adhesives Limited** ('the Company') for the quarter ended June 30, 2022, ("the Statement") attached herewith, 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the applicable 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 this 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 persons responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 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 thereunder 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

Priyanshi Vakharia

Proprietor

Membership No.: 181834

UDIN: 22181834AOQPIR1995

Place: Mumbai

Date: 9 August 2022





NIKHIL ADHESIVES LIMITED

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Website : www.nikhiladhesives.com • CIN : L51900MH1986PLC041062



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	INCOME				
	Revenue from operations	22,427.73	21,797.59	17,588.95	81,374.43
	Other income	14.16	25.41	7.01	57.37
	Total Income	22,441.89	21,823.00	17,595.96	81,431.80
2	EXPENSES				
	Cost of materials consumed	15,358.96	14,159.04	10,805.69	55,963.67
	Purchases of stock-in-trade	3,875.79	4,535.05	5,089.32	16,506.52
	Changes in inventories of finished goods and stock-in-trade	(15.80)	306.24	(532.58)	(1419.34)
	Employee benefits expense	487.90	411.36	295.54	1,361.07
	Finance costs	123.99	158.29	154.90	590.28
	Depreciation and amortization expenses	110.56	110.53	96.51	411.22
	Other expenses	1,662.13	1,296.31	859.24	4,619.11
	Total Expenses	21,603.53	20,976.82	16,768.62	78,032.52
3	Profit/(loss) before exceptional items and tax (1-2)	838.36	846.18	827.34	3,399.28
4	Exceptional Items	-	-	-	-
5	Profit/(loss) before tax (3-4)	838.36	846.18	827.34	3,399.28
	Tax expenses				
	(a) Current tax	202.23	213.00	218.00	832.00
	(b) Deferred tax	8.01	20.32	(13.07)	40.87
6	Total Tax Expense	210.24	233.32	204.93	872.87
7	Profit for the year/period (5-6)	628.12	612.86	622.41	2,526.41
	Other Comprehensive Income				
	<u>Items that will not be reclassified to profit or loss</u>				
	i) Change in fair value of financial assets	(0.01)	(0.04)	1.13	1.18
	ii) Remeasurement of defined benefit plans	4.62	0.87	2.11	(2.16)
	Income Tax relating to above items that will not be reclassified to profit or loss	(1.16)	(0.22)	(0.53)	0.35
8	Total Other Comprehensive Income	3.45	0.61	2.71	(0.63)
9	Total Comprehensive Income (7+8)	631.57	613.48	625.12	2,525.78
10	Paid-up Equity Share Capital (Face value of Rs. 10/- per share)	459.43	459.43	459.43	459.43
11	Other Equity				8,084.75
12	Basic and Diluted Earnings Per Share (EPS) in Rs. (Not annualized for the quarterly periods)	13.67	13.34	13.55	54.99

See accompanying notes to the financial results

For identification purpose or



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Unit V : Plot No. 73-74, Industrial Area, Mehatpur, Una, Himachal Pradesh - 174315

**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 August 9, 2022 and subjected to a limited review by the Statutory Auditors 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 figures for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 4 Previous period/year figures are regrouped, wherever necessary to make them comparable with those of current period.
- 5 Segment Result is attached separately.
- 7 Profit/(loss) before tax includes foreign exchange gain/ (loss) for the comparative quarters / year as under:

Particulars	Quarter Ended			(Rs. In Lakhs)
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
Foreign Exchange Gain / (Loss)	(195.76)	(15.15)	7.85	110.78

For Nikhil Adhesives Limited


(Umesh J. Sanghavi)
DIN: 00491220
Managing Director



Date : 9th August, 2022
Place : Mumbai

For identification
purpose only





NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2022

	PARTICULARS	Quarter Ended			(Rs. In Lakhs)
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	SEGMENT REVENUE				
	(a) Manufacturing of Adhesives & Emulsions	18,085.94	17,183.48	12,160.32	64,633.64
	(b) Trading in chemicals & Others	4,341.80	4,614.11	5,428.63	16,740.79
	(c) Unallocable	-	-	-	-
	Total				
	NET SALES / INCOME FROM OPERATIONS	22,427.73	21,797.59	17,588.95	81,374.43
2	SEGMENT RESULTS PROFIT - Profit before Interest and Tax				
	(a) Manufacturing of Adhesives & Emulsions	1,296.88	1,065.22	937.34	3,785.90
	(b) Trading in chemicals & Others	80.95	124.76	180.61	726.86
	(c) Unallocable	-	-	-	-
	Total	1,377.83	1,189.98	1,117.96	4,512.76
	Less: (i) Interest & Financial Charges (Net)	123.99	158.29	154.90	590.28
	(ii) Other Unallocable Expenditure net of Unallocable Income	415.47	185.51	135.72	523.20
	TOTAL PROFIT BEFORE TAX	838.36	846.18	827.34	3,399.28
3	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	(a) Manufacturing of Adhesives & Emulsions	8,271.95	7,663.15	5,704.36	7,663.15
	(b) Trading in chemicals & Others	904.86	882.10	1,009.14	882.10
	(c) Unallocable	-	-	-	-
	TOTAL	9,176.81	8,545.25	6,713.50	8,545.25

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

For Nikhil Adhesives Limited


(Umesh J. Sanghavi)
DIN: 00491220
Managing Director



Date : 9th August, 2022

Place : Mumbai

For identification purpose only

