



NIKHIL ADHESIVES LIMITED

An ISO 9001 : 2015 Certified Company

Head Office : 902, 9th Floor, A Wing, Kaledonia HDIL Building,
Sahar Road, Opp. D-Mart, Andheri (E), Mumbai- 400069.
Tel.: 91-22-2683 6564 / 6558 / 59 • E-mail : info@nikhiladhesives.com
Website : www.nikhiladhesives.com • CIN : L51900MH1986PLC041062



Date: 10th November, 2022

To

The Manager – Listing Department

Bombay Stock Exchange

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai-400 001

BSE Scrip Code: 526159

Sub: Outcome of Board Meeting held on 10th November, 2022

Dear Sir/Madam,

The meeting of the Board of Directors held on 10th November, 2022 commenced at 2.55 p.m. and concluded at 5.30 p.m. has inter alia considered and approved the following:

1. considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2022 along with Limited Review Report
2. considered and approved the appointment of Ms. Khushboo Gulati, as Company Secretary and Compliance Officer, Key Managerial Personnel of the company with effect from 10th November, 2022 pursuant to Section 203 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The details of the appointment is provided in **Annexure I**

3. took note of the resignation of Mr. Anil Gupta from the post of Chief Financial Officer, Key Managerial Personnel of the Company with effect from closure of working hours on 11th November, 2022.

The details of resignation is provided in **Annexure II**

4. took note of the resignation of Mr. Umesh Shah from the post of Internal Auditor of the Company with effect from 12th November, 2022

The details of the resignation is provided in **Annexure III**

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. Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board considered and approved the appointment of Mr. Umesh Shah, as Chief Financial Officer, Key Managerial Personnel of the Company with effect from 12th November, 2022 pursuant to provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The details of the appointment is provided in **Annexure IV**

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

For, Nikhil Adhesives Limited

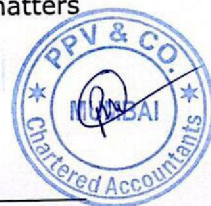
Rajendra J. Sanghavi
Wholetime Director
DIN: 00245637



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, 2022 and year to date from April 01, 2022 to September 30, 2022 ("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.



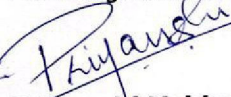
A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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: 22181834BCSPLL5452

Place: Mumbai

Date: 10 November 2022

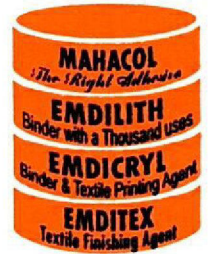




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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022

(Rs. In Lakhs)

Sr. No	Particulars	Quarter Ended			Six Months Ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	INCOME						
	Revenue from operations	19,669.19	22,427.73	19,867.28	42,096.93	37,456.23	81,374.43
	Other income	14.51	14.16	10.14	28.67	17.15	57.37
	Total Income	19,683.70	22,441.89	19,877.42	42,125.60	37,473.38	81,431.80
2	EXPENSES						
	Cost of materials consumed	12,205.07	15,358.96	14,219.74	27,564.03	25,025.43	55,963.67
	Purchases of stock-in-trade	4,392.74	3,875.79	2,753.66	8,268.53	7,842.98	16,506.52
	Changes in inventories of finished goods and stock-in-trade	239.52	(15.80)	179.19	223.72	(353.39)	(1419.34)
	Employee benefits expense	503.99	487.90	316.76	991.89	612.30	1,361.07
	Finance costs	144.71	123.99	137.39	268.70	292.29	590.28
	Depreciation and amortization expenses	115.91	110.56	98.59	226.47	195.10	411.22
	Other expenses	1,517.12	1,662.13	1,222.73	3,179.25	2,081.97	4,619.11
	Total Expenses	19,119.06	21,603.53	18,928.06	40,722.59	35,696.68	78,032.52
		564.64	838.36	949.36	1,403.01	1,776.70	3,399.28
3	Profit/(loss) before exceptional items and tax (1-2)						
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before tax (3-4)						
	Tax expenses	125.77	202.23	227.00	328.00	445.00	832.00
	(a) Current tax	15.83	8.01	12.83	23.83	(0.24)	40.87
	(b) Deferred tax	141.60	210.24	239.83	351.83	444.76	872.87
6	Total Tax Expense						
		423.04	628.12	709.53	1,051.18	1,331.94	2,526.41
7	Profit for the year/period (5-6)						
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	0.03	(0.01)	0.13	0.02	1.26	1.18
	i) Change in fair value of financial assets	(5.13)	4.62	0.55	(0.50)	2.66	(2.16)
	ii) Remeasurement of defined benefit plans					(0.87)	0.35
	Income Tax relating to above items that will not be reclassified to profit or loss	1.29	(1.16)	(0.34)	0.13	3.05	(0.63)
8	Total Other Comprehensive Income	(3.81)	3.45	0.34	(0.35)		
9	Total Comprehensive Income (7+8)	419.23	631.57	709.87	1,050.83	1,334.99	2,525.78
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	9.21	13.67	15.44	22.88	28.99	54.99
12	Basic and Diluted Earnings Per Share (EPS) in Rs. (Not annualized for the quarterly periods)						

See accompanying notes to the financial results



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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 November 10, 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 figures for the quarter ended September, 2022 and September 2021 are the balancing figures between the unaudited figures in respect of half year ended September 30, 2022 and September 30, 2021 respectively and the unaudited figures for the quarter ended June 30, 2022 and June 30, 2021 respectively which were subjected to a limited review.
- 4 Previous period/year figures are regrouped, wherever necessary to make them comparable with those of current period.
- 5 Statement of Assets and Liabilities, Statement of Cash Flow and Segment Result are attached herewith.
- 6 For the quarter ended September 2022, the value of sales was affected by drop in international pricing of raw material arising out of global glut in Europe & China without affecting the sales volume.
- 7 Profit/(loss) before tax includes foreign exchange gain/ (loss) for the comparative quarters / year as under:

Particulars	Quarter Ended			Six Months Ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Foreign Exchange Gain / (Loss)	(179.32)	(195.76)	40.13	(375.09)	47.98	110.78

(Rs. In Lakhs)

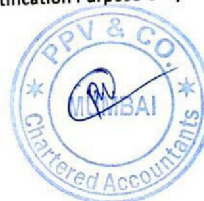
For Nikhil Adhesives Limited


(Umesh J. Sanghavi)
DIN: 00491220
Director



Date : 10th November, 2022
Place : Mumbai

For Identification Purpose Only





NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER'2022

(Rs. in lakhs)

Particulars		As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	7,093	6,436
	(b) Capital work-in-progress	170	120
	(c) Intangible assets	-	-
	(d) Financial assets		
	(i) Investments	0.39	0.37
	(ii) Other non-current financial assets	80	48
	(e) Other non-current assets	99	65
	Total non current assets	7,441	6,669
II	Current assets		
	(a) Inventories	9,506	7,571
	(b) Financial assets		
	(i) Trade receivables	11,865	14,470
	(ii) Cash and cash equivalents	551	489
	(iii) Bank balances other than above	120	116
	(iv) Other current financial assets	-	-
	(c) Current tax assets (Net)	1,987	1,517
	(d) Other current assets	730	768
	Total Current Assets	24,759	24,931
	TOTAL ASSETS	32,200	31,600
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	460	460
	(b) Other equity	9,052	8,085
	Total equity	9,512	8,545
II	Liabilities		
	1. Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,978	1,789
	(ia) Lease liabilities	22	31
	(ii) Other non-current financial liabilities	146	148
	(b) Provisions	78	69
	(c) Deferred tax liabilities (Net)	400	376
	Total non-current liabilities	2,624	2,413
	2. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	518	318
	(ia) Lease liabilities	19	20
	(ii) Trade payables		
	(A) total outstanding dues to micro enterprises and small enterprises	596	295
	(B) total outstanding dues to creditors other than micro enterprises and small enterprises	13,802	15,749
	(iii) Other current financial liabilities	2,403	1,579
	(b) Other current liabilities	819	1,101
	(c) Provisions	72	72
	(d) Current tax liabilities (Net)	1,835	1,507
	Total current liabilities	20,064	20,642
	TOTAL EQUITY AND LIABILITIES	32,200	31,600





NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2022

(Rupees in lakhs)

Particulars	For the period ended September 30, 2022		For the period ended September 30, 2021	
A. Cash flows from Operating Activities				
Profit before income tax		1,403		1,777
Non-cash and not operating adjustment to profit before tax:				
Depreciation and amortisation expense	226		195	
Allowance/(Reversal) for expected credit loss	5		57	
Provision for Gratuity	10		10	
Finance costs	269		292	
Bad debts written off	0		62	
Unrealised exchange differences (gain)/loss	375	885	(26)	590
		2,288		2,367
Change in operating assets and liabilities :				
Decrease/(increase) in trade receivables	2,605		(1,750)	
Decrease/(increase) in inventories	(1,934)		569	
Increase/(decrease) in trade payables	(2,027)		(999)	
Decrease/(Increase) in other non-current financial assets	(32)		(3)	
Increase/(decrease) in other non-current financial liabilities	23		13	
Decrease/(increase) in other non-current assets	(14)		1	
Decrease/(increase) in other current assets	38		(144)	
Increase/(decrease) in other current financial liabilities	393		232	
Increase/(decrease) in other current liabilities	(301)	(1,249)	12	(2,069)
Cash generated from operations		1,039		298
Direct taxes paid (net of refunds)		(470)		(393)
Net cash flows from/(used in) Operating Activities (A)		569		(95)
B. Cash flows from Investing Activities				
Payments for acquisition of property, plant and equipment (net)	(953)		(605)	
Proceeds from sale of investments	-		8	
Term deposits with banks (placed)/ matured(Net)	(3)		(65)	
Net Cash Flows from/(used in) Investing Activities (B)		(956)		(662)
C. Cash flows from Financing Activities				
Dividend paid	(84)		0	
Proceeds / (Repayment) of long term borrowings (Net)	189		106	
Proceeds / (Repayment) of short term borrowings (Net)	589		1,028	
Finance costs	(244)		(322)	
Net Cash Flows from/(used in) Financing Activities (C)		450		812
Net increase/(decrease) in cash and cash equivalents (A+B+C)		63		55
Cash and cash equivalents at the beginning of the year		488		30
Cash and cash equivalents at the end of the year		551		85

Notes:

Cash and cash equivalents are as under:

(Rupees in lakhs)

Particulars	As at 30 September 2022	As at 30 September 2021
Balances with banks in current accounts	548	6
Cash in hand	3	78
Total	551	85

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

(Umesh J. Sanghavi)
DIN: 00491220
Director



For Identification Purpose Only



Date : 10th November, 2022
Place : Mumbai



NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022

(Rs. In Lakhs)						
PARTICULARS	Quarter Ended			Six Months Ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1 SEGMENT REVENUE						
(a) Manufacturing of Adhesives & Emulsions	15,017.21	18,085.94	17,118.42	33,103.15	29,278.74	64,633.64
(b) Trading in chemicals & Others	4,651.98	4,341.80	2,748.86	8,993.78	8,177.49	16,740.79
(c) Unallocable	-	-	-	-	-	-
REVENUE FROM OPERATIONS	19,669.19	22,427.74	19,867.28	42,096.93	37,456.23	81,374.43
2 SEGMENT RESULTS PROFIT - Profit before Interest and Tax						
(a) Manufacturing of Adhesives & Emulsions	972.00	1,296.88	1,026.95	2,268.88	1,964.29	3,785.90
(b) Trading in chemicals & Others	48.25	80.95	191.35	129.20	371.96	726.86
(c) Unallocable	-	-	-	-	-	-
Total	1,020.25	1,377.83	1,218.29	2,398.08	2,336.25	4,512.76
Less: (i) Interest & Financial Charges (Net)	144.71	123.99	137.39	268.70	292.29	590.28
(ii) Other Unallocable Expenditure net of Unallocable Income	310.90	415.47	131.54	726.38	267.26	523.20
TOTAL PROFIT BEFORE TAX	564.64	838.36	949.36	1,403.00	1,776.70	3,399.28
3 CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
(a) Manufacturing of Adhesives & Emulsions	8,707.47	8,271.95	6,335.61	8,707.47	6,335.61	7,663.15
(b) Trading in chemicals & Others	804.96	904.86	1,087.76	804.96	1,087.76	882.10
(c) Unallocable	-	-	-	-	-	-
TOTAL	9,512.43	9,176.81	7,423.37	9,512.43	7,423.37	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 segments.

For Nikhil Adhesives Limited

(Umesh J. Sanghavi)

DIN: 00491220

Director

Date : 10th November, 2022

Place : Mumbai



**Annexure I****Ms. Khushboo Gulati****Membership No: A42502**

Reason for change viz appointment	Ms. Khushboo Gulati has been appointed as Company Secretary and Compliance Officer, Key Managerial Personnel of the Company as the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015
Date of Appointment	10 th November, 2022
Brief Profile	Ms. Khushboo Gulati is a Qualified Company Secretary. She has worked with a listed and a private Company. She has experience in handling the compliances of statutory and legal provisions of the acts, rules and regulations made there under.
Disclosure of relationship between directors	There is no relationship with Directors and Key Managerial Personnel of the Company.

Annexure II**Mr. Anil Gupta**

Reason for Change	Resignation from the position of Chief Financial Officer, Key Managerial Officer due to personal reasons
Date of Cessation	With effect from 11 th November, 2022 after the closing of business hours
Brief Profile (In case of appointment)	Not Applicable
Disclosure of relationship between directors (In case of Appointment)	Not Applicable

Annexure III**Mr. Umesh Shah**

Reason for Change	Resignation
Date of Cessation	With effect from 12 th November, 2022
Brief Profile (In case of appointment)	Not Applicable
Disclosure of relationship between directors (In case of Appointment)	Not Applicable

**Annexure IV****Mr. Umesh Shah**

1.	Reason for Change	Appointment as Chief Financial Officer, Key Managerial Personnel
2.	Date of Appointment	With effect from 12 th November, 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. He also has experience in handling financial operations, accounting and taxation. He has overall experience of 39 years working in the above areas.
4.	Disclosure relationship between Directors	There is no relationship with Directors and Key Managerial Personnel of the Company.