



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



November 09, 2023

To,
The Manager- Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai-400 001.

BSE Scrip Code No: 526159

Sub: Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023 under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 along with Limited Review Report.

Dear Sir/Madam,

In continuation of our letter dated November 01, 2023 pursuant to regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results for the quarter and half year ended 30th September, 2023, together with the Limited review report thereon. The said results were approved by the Board of Directors of the Company at their Meeting held today i.e., **Thursday, 09th November, 2023.**

The aforesaid results are also being disseminated on Company's website at <https://www.nikhiladhesives.com/financial-reports/>

The Board meeting commenced at 11:00 a.m. and concluded at 2:00 p.m.

You are requested to kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Nikhil Adhesives Limited

Kinjal Rathod
Company Secretary & Compliance Officer

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- 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.

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Year to Date 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 September 30, 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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



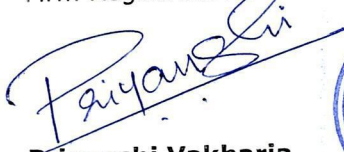
of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 Vakharia

Proprietor

Membership No.: 181834

UDIN: 23181834BGXCTU6561

Place: Mumbai

Date: 09 November 2023





NIKHIL ADHESIVES LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED 30.09.2023

Sr. No.	Particulars	Quarter Ended			Six Months Ended		(Rs. In Lakhs)
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	INCOME						
	Revenue from operations	14,380.58	14,208.14	19,669.19	28,588.72	42,096.93	74,346.26
	Other income	6.93	12.62	14.51	19.55	28.67	47.53
	Total Income	14,387.51	14,220.76	19,683.70	28,608.27	42,125.60	74,393.79
2	EXPENSES						
	Cost of materials consumed	10,389.15	11,023.31	12,205.07	21,412.47	27,564.03	50,228.16
	Purchases of stock-in-trade	1,296.85	666.24	4,392.74	1,963.10	8,268.53	12,824.37
	Changes in inventories of finished goods and stock-in-trade	328.41	114.01	239.52	442.42	223.72	125.22
	Employee benefits expense	463.74	477.30	503.99	941.04	991.89	1,906.91
	Finance costs	160.01	150.50	144.71	310.52	268.70	630.63
	Depreciation and amortization expenses	148.64	130.97	115.91	279.61	226.47	520.57
	Other expenses	1,148.67	1,248.56	1,517.12	2,397.23	3,179.25	5,803.47
	Total Expenses	13,935.48	13,810.89	19,119.06	27,746.38	40,722.59	72,039.33
3	Profit/(loss) before exceptional items and tax (1-2)	452.03	409.87	564.64	861.90	1,403.01	2,354.46
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	452.03	409.87	564.64	861.90	1,403.01	2,354.46
	Tax expenses						
	(a) Current tax	79.41	92.00	125.77	171.41	328.00	550.26
	(b) Tax adjustment of earlier years	-	-	-	-	-	33.45
	(c) Deferred tax	27.17	10.87	15.83	38.04	23.83	66.78
6	Total Tax Expense	106.58	102.87	141.61	209.44	351.83	650.49
7	Profit for the year/period (5-6)	345.45	307.00	423.04	652.46	1,051.18	1,703.97
	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	i) Change in fair value of financial assets	0.29	(0.01)	0.03	0.28	0.02	0.23
	ii) Remeasurement of defined benefit plans	0.81	1.08	(5.13)	1.89	(0.50)	12.31
	Income Tax relating to above items that will not be reclassified to profit or loss	(0.20)	(0.27)	1.29	(0.47)	0.13	(3.10)
8	Total Other Comprehensive Income	0.89	0.80	(3.81)	1.41	(0.35)	9.44
9	Total Comprehensive Income (7+8)	346.34	307.80	419.23	653.87	1,050.83	1,713.41
10	Paid-up Equity Share Capital (Face value of Re. 1/- per share)	459.43	459.43	459.43	459.43	459.43	459.43
11	Other Equity						
12	Basic and Diluted Earnings Per Share (EPS) in Re. (Not annualized for the quarterly periods)	0.75	0.67	0.92	1.42	2.29	3.71

See accompanying notes to the financial results



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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 09, 2023 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 Previous period/year figures are regrouped, wherever necessary to make them comparable with those of current period.
- 4 Standalone Unaudited Statement of Assets and Liabilities as on 30.09.2023, Standalone Statement of Cash Flow and Segment Result for the period ended 30.09.2023 is attached herewith.
- 5 For Six months ended 30th September 2023, the value of sales was affected due to severe slide in the international raw material prices resulting in corresponding drop in sales price. The Company is focusing predominantly towards its manufacturing activities
- 6 The figures for the quarter ended September 2023 and September 2022 are the balancing figures between the unaudited figures in respect of half year ended September 2023 and September 30, 2022 respectively and the unaudited figures for the quarter ended June 30, 2023 and June 2022 respectively which were subject to a limited review.
- 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
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Foreign Exchange Gain / (Loss)	(5.68)	26.05	(179.32)	20.37	(375.09)	(356.17)

For Nikhil Adhesives Limited


(Umesh J. Sanghavi)
DIN: 00491220
Director



Date : 09th November, 2023
Place : Mumbai

For Identification Purpose Only





STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023

(Rs. in lakhs)

Particulars		As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, Plant and Equipment	8,561	7,160
	(b) Right of Use assets	518	476
	(c) Capital Work-in-Progress	9	361
	(d) Other Intangible Assets	-	-
	(e) Financial Assets		
	(i) Investments	0.88	0.60
	(ii) Other non-current financial assets	41	47
	(f) Other non-current assets	126	307
	Total non current assets	9,257	8,353
II	Current assets		
	(a) Inventories	6,889	8,420
	(b) Financial assets		
	(i) Trade receivables	11,434	11,022
	(ii) Cash and cash equivalents	512	359
	(iii) Bank balances other than above	105	123
	(iv) Other current financial assets	-	-
	(c) Current tax assets (Net)	749	750
	(d) Other current assets	498	499
	Total Current Assets	20,187	21,173
	TOTAL ASSETS	29,444	29,526
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	460	460
	(b) Other equity	10,277	9,707
	Total equity	10,737	10,167
II	Liabilities		
	1. Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,883	1,591
	(ia) Lease liabilities	286	251
	(ii) Other non-current financial liabilities	148	144
	(b) Provisions	138	135
	(c) Deferred tax liabilities (Net)	484	446
	Total non-current liabilities	3,939	2,567
	2. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,164	1,577
	(ia) Lease liabilities	71	57
	(ii) Trade payables		
	(A) total outstanding dues to micro enterprises and small enterprises	627	578
	(B) total outstanding dues to creditors other than micro enterprises and small enterprises	8,034	11,522
	(iii) Other current financial liabilities	1,365	1,045
	(b) Other current liabilities	765	1,269
	(c) Provisions	4	7
	(d) Current tax liabilities (Net)	737	737
	Total current liabilities	14,768	16,792
	TOTAL EQUITY AND LIABILITIES	29,444	29,526





NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30.09.2023

(Rs. in lakhs)

Particulars	For Six Months ended September 30, 2023		For Six Months ended September 30, 2022	
A. Cash flows from Operating Activities				
Profit before income tax		862		1,403
Non-cash and not operating adjustment to profit before tax:				
Depreciation and amortisation expense	280		226	
Allowance/ (Reversal) for expected credit loss	(5)		5	
Provision for Gratuity	1		10	
Finance costs	311		269	
Bad debts written off	6		0.05	
Unrealised exchange differences (gain)/loss	(20)	573	375	885
		1,435		2,288
Change in operating assets and liabilities :				
Decrease/(increase) in trade receivables	(411)		2,605	
Decrease/(increase) in inventories	1,531		(1,934)	
Increase/(decrease) in trade payables	(3,420)		(2,027)	
Decrease/(Increase) in other non-current financial assets	6		(32)	
Increase/(decrease) in other non-current financial Liabilities	(5)		23	
Decrease/(increase) in other non-current assets	(15)		(14)	
Decrease/(increase) in other current assets	1		38	
Increase/(decrease) in other current financial liabilities	378		393	
Increase/(decrease) in other current liabilities	(504)	(2,439)	(301)	(1,249)
Cash generated from operations		(1,004)		1,039
Direct taxes paid (net of refunds)		(171)		(470)
Net cash flows from/(used in) Operating Activities (A)		(1,175)		569
B. Cash flows from Investing Activities				
Payments for acquisition of property, plant and equipment	(1,095)		(953)	
Loss on sale of property, plant and Equipments	-		(3)	
Term deposits with banks (placed)/ matured(Net)	18			
Net Cash Flows from/(used in) Investing Activities (B)		(1,077)		(956)
C. Cash flows from Financing Activities				
Proceeds / (Repayment) of issue of equity share capital				
Dividend paid	(84)		(84)	
Proceeds / (Repayment) of long term borrowings (Net)	1,292		189	
Proceeds / (Repayment) of short term borrowings (Net)	1,587		589	
Finance costs	(390)		(244)	
Net Cash Flows from/(used in) Financing Activities (C)		2,405		450
Net increase/(decrease) in cash and cash equivalents (A+B+C)		153		63
Cash and cash equivalents at the beginning of the year		359		488
Cash and cash equivalents at the end of the year		512		551

Notes:

Cash and cash equivalents are as under:

Particulars	As at 30 September 2023	As at 30 September 2022
Cash in hand	1	3
Balances with banks in current accounts	511	548
Total	512	551

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





NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

STANDALONE UNAUDITED SEGMENT RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2023

Sr. No.	Particulars	Quarter Ended			Six Months Ended		(Rs. In Lakhs)
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	SEGMENT REVENUE						
	(a) Manufacturing of Adhesives & Emulsions	12,931.12	13,392.84	15,017.21	26,323.96	33,103.15	60,963.12
	(b) Trading in chemicals & Others	1,449.46	815.30	4,651.98	2,264.76	8,993.78	13,383.14
	REVENUE FROM OPERATIONS	14,380.58	14,208.14	19,669.19	28,588.72	42,096.93	74,346.26
2	SEGMENT RESULTS PROFIT - Profit before Interest and Tax						
	(a) Manufacturing of Adhesives & Emulsions	844.11	696.63	972.00	1,540.74	2,268.88	3,977.18
	(b) Trading in chemicals & Others	20.37	36.84	48.25	57.21	129.20	236.33
	Total	864.48	733.47	1,020.25	1,597.95	2,398.08	4,213.51
	Less: (i) Interest & Financial Charges (Net)	160.01	150.50	144.71	310.52	268.70	630.63
	(ii) Other Unallocable Expenditure net of Unallocable Income	252.44	173.10	310.90	425.54	726.38	1,228.42
	TOTAL PROFIT BEFORE TAX	452.03	409.87	564.64	861.90	1,403.01	2,354.46
3	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	(a) Manufacturing of Adhesives & Emulsions	10,050.45	9,737.80	8,707.47	10,050.45	8,707.47	9,459.91
	(b) Trading in chemicals & Others	686.66	736.78	804.96	686.66	804.96	706.87
	TOTAL	10,737.11	10,474.58	9,512.43	10,737.11	9,512.43	10,166.78

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 : 09th November, 2023

Place : Mumbai



For Identification Purpose Only

