



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



14th February, 2020

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(s)/Madam(s),

Sub: Outcome of Board Meeting

The Meeting of the Board of Directors held on Friday, 14th February, 2020 at 5.30 p.m. and concluded on 7:15 P.m., considered and approved the following:

1. The Unaudited Financial Result for the quarter and nine months ended on 31st December, 2019;
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


Umesh J Sanghavi
Managing Director
DIN No.00491220



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 December 31, 2019 and year to date from April 01, 2019 to December 2019 ("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.
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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results,

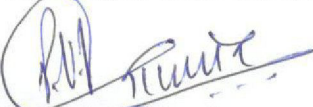


prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W



Paresh Vakharia

Partner

Membership No.: 38220

Place: Mumbai

Date: 14th February 2020

UDIN: **20038220AAAAAH3517**





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC'2019

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	INCOME						
	Revenue from Operations	10,038.33	10,041.84	9,898.90	30,632.96	31,246.04	44,636.18
	Other Income	0.56	45.08	41.86	73.35	85.43	86.47
	Total Income from operations	10,038.89	10,086.92	9,940.76	30,706.31	31,331.47	44,722.65
2	EXPENSES						
	Cost of Materials Consumed	5,623.26	5,955.54	6,642.61	18,159.58	21,000.54	28,056.62
	Purchases of Stock-in-Trade	2,714.87	2,452.08	1,800.85	7,888.83	6,309.82	11,205.38
	Changes in Inventories of Finished goods and Stock-in-Trade	54.78	(7.36)	175.30	(144.40)	(6.03)	(51.88)
	Employee Benefits Expenses	301.88	308.15	252.06	869.76	719.64	976.95
	Finance Costs	183.48	230.37	224.10	636.42	559.53	793.84
	Depreciation and Amortisation Expense	75.40	67.47	67.02	207.12	155.27	207.22
	Other Expenses	805.20	836.16	663.00	2,349.14	2,173.15	2,791.32
	Total Expenses	9,758.87	9,842.40	9,824.94	29,966.43	30,911.92	43,979.46
3	Profit/(loss) before exceptional items and tax (1-2)	280.01	244.51	115.82	739.88	419.55	743.19
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	280.01	244.51	115.82	739.88	419.55	743.19
	Tax expenses						
	(a) Current tax	59.52	52.48	20.67	181.00	100.67	197.00
	Less : MAT Credit set off	-	-	10.15	-	10.15	-
	(b) Tax adjustment for earlier year	(0.00)	(14.48)	-	(14.48)	(9.58)	(30.02)
	(c) Deferred tax	42.20	(22.48)	14.18	23.46	32.08	54.74
6	Total Tax Expense	101.72	15.52	24.70	189.98	113.02	221.72
7	Profit for the period (5-6)	178.30	229.00	91.12	549.90	306.53	521.47
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Change in fair value of financial assets	(0.03)	(0.57)	(1.56)	(0.24)	(0.68)	(0.57)
	Remeasurement of defined benefit plans	(7.28)	(13.65)	-	(24.17)	-	-15.07
	Tax Effect of above	1.83	3.17	-	6.08	-	5.03
	Remeasurement of defined benefit plans (Net of Tax)	(5.44)	(10.47)	-	(18.09)	-	(10.04)
8	Total Other Comprehensive Income	(5.48)	(11.05)	(1.56)	(18.33)	(0.68)	(10.61)
9	Total Comprehensive Income (7+8)	172.82	217.95	89.56	531.57	305.85	510.86
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						
12	Basic and Diluted Earnings Per Share (EPS) in Rs. (Not annualized for the quarterly & nine months periods)	3.76	4.74	1.95	11.57	6.66	11.12

For Nikhil Adhesives Limited

(Umesh J. Sanghavi)
DIN: 00491220
Managing Director

Date : 14th Feb, 2020
Place : Mumbai



For Identification Purpose Only



Unit I : Shreeji Estate, College Rd., Vadkun, Dahanu - 401 602. Maharashtra • Tel.: (02528) - 224463 / 093204 35588 • Fax : (02528) 226195

Unit II : 7A / B, Govt. Industrial Estate, Dist. Piparia, Silvassa - 396 230. D. & N. H. • Tel.: (91) 0260 - 2640055, 093747 06309

Unit III : Plot No. D - 2 / CH / 49, GIDC Industrial Estate, Industrial Phase - II, Dahej - 392 130. Tal. Vagra, Dist - Bharuch, Gujarat.



NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

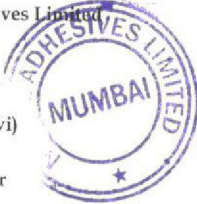
Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 14, 2020 and subjected to a limited review by the Statutory Auditors of the Company.
- 2 The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs.
- 3 The Company has chosen to exercise the option w.e.f. 01.04.2019 of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 which has been subsequently converted into an Act. The full impact of this change has been recognized in tax expense for the quarter and nine months ended 31st December, 2019. The Company has recognized Provision for Income Tax and Deferred Tax for the Quarter and Nine Months ended 31st December 2019 basis the rate prescribed in the said Section.
- 4 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116') Leases, with effect from 1st April 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right to use asset and a lease liability (representing present value of unpaid lease payments). Such right to use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance cost. The Company has elected to apply this Standard to its leases retrospectively and the cumulative effect of the retrospective application of the Standard has been adjusted to the opening balance of retained earnings.
- 5 Previous periods' figures are regrouped to make them comparable with current period.
- 6 The details of foreign exchange gains/ (loss) for the comparative quarters / half year details are as under:

Particulars	Quarter Ended			Nine Months Ended		Rs in lakhs
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended 31.03.2019
Foreign Exchange Gain / (Loss)	1.68	16.76	161.24	2.91	(144.51)	38.62

For Nikhil Adhesives Limited


(Umesh J. Sanghavi)
DIN: 00491220
Managing Director



For Identification Purpose Only



Date : 14th Feb, 2020
Place : Mumbai



NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & NINE MONTHS ENDED 31ST DEC'2019

PARTICULARS	Quarter Ended			Nine Months Ended		(Rs. In Lacs)
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1 SEGMENT REVENUE						
(a) Manufacturing of Adhesives & Emulsions	7,340.03	7,463.31	8,394.93	22,661.56	24,543.18	33,172.50
(b) Trading in chemicals & Others	2,698.30	2,578.53	1,503.97	7,971.39	6,702.86	11,463.68
(c) Unallocable	-	-	-	-	-	-
Total						
NET SALES / INCOME FROM OPERATIONS	10,038.33	10,041.84	9,898.90	30,632.96	31,246.04	44,636.18
2 SEGMENT RESULTS PROFIT - PBIT						
(a) Manufacturing of Adhesives & Emulsions	575.55	441.34	415.22	1,559.54	1,258.22	1,598.94
(b) Trading in chemicals & Others	0.10	42.65	(20.82)	(26.23)	173.00	202.87
(c) Unallocable	-	-	-	-	-	-
Total	575.65	483.99	394.40	1,533.31	1,431.22	1,801.81
Less: (i) Interest & Financial Charges (Net)	183.48	230.37	224.10	636.42	559.53	793.84
(ii) Other Unallocable Expenditure net off	112.17	9.11	54.48	157.03	452.14	264.78
Unallocable Income						
TOTAL PROFIT BEFORE TAX	280.01	244.51	115.82	739.88	419.55	743.19
3 CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
(a) Manufacturing of Adhesives & Emulsions	3,754.44	3,810.42	3,588.45	3,754.44	3,588.45	3,228.24
(b) Trading in chemicals & Others	680.81	494.17	332.75	680.81	332.75	721.74
(c) Unallocable	-	-	-	-	-	-
TOTAL	4,435.25	4,304.60	3,921.20	4,435.25	3,921.20	3,949.98

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