



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: 07th February, 2023

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 Tuesday, 07th February, 2023

Dear Sir/Madam,

The meeting of the Board of Directors held on 07th February, 2023 commenced at 12:30 p.m. and concluded at 3:00 p.m. has inter alia considered and approved the following:

1. considered and approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2022 along with Limited Review Report.
2. considered and approved the appointment of Ms. Rani Thakur as an Internal Auditor of the Company w.e.f. 07th February, 2023.

Brief Profile of Ms. Rani Thakur is attached as Annexure I

3. took note of the resignation of Ms. Khushboo Gulati from the post of Company Secretary and Compliance Officer, of the Company with effect from closure of working hours on 31st January, 2023.

Brief Profile of Ms. Khushboo Gulati is attached as Annexure II.

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

For, Nikhil Adhesives Limited

SANGHAVI
RAJENDRA
JAYANTILAL

Digitally signed by SANGHAVI
RAJENDRA JAYANTILAL
Date: 2023.02.07 14:51:04
+05'30'

Rajendra Sanghavi
Whole Time Director
DIN: 00245637



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.



Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Annexure – I**Ms. Rani Thakur**

Reason for change viz appointment	Ms. Rani Thakur has been appointed as the Internal Auditor of the company
Date of Appointment	07-02-2023
Brief Profile	Ms. Rani Thakur had done B.com, M.com and has passed Inter Examination of ICWAI. She has overall 10 years of experience working with Nikhil Adhesives Limited. She has handled work of costing, accounting, banking and stock audit. She also has experience in stock valuation.
Disclosure of relationship between directors	There is no relationship with Directors and Key Managerial Personnel of the Company.

Annexure-II**Ms. Khushboo Gulati**

Reason for change	Resignation tendered by the Company Secretary & Compliance Officer of the Company.
Date of cessation	Close of business hours on 31 st January, 2023
Brief Profile	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



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 and nine months ended December 31, 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 Vakharia

Proprietor

Membership No.: 181834

UDIN: 23181834BGXCRR9284



Place: Mumbai

Date: 07-02-2023



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	INCOME						
	Revenue from operations	16,181.42	19,669.19	22,120.61	58,278.35	59,576.84	81,374.43
	Other income	8.88	14.51	14.81	37.55	31.96	57.37
	Total Income	16,190.30	19,683.70	22,135.42	58,315.90	59,608.80	81,431.80
2	EXPENSES						
	Cost of materials consumed	10,818.17	12,205.07	16,779.21	38,382.20	41,804.64	55,963.67
	Purchases of stock-in-trade	2,665.59	4,392.74	4,128.49	10,934.12	11,971.47	16,506.52
	Changes in inventories of finished goods and stock-in-trade	311.94	239.52	(1,372.19)	535.66	(1,725.58)	(1419.34)
	Employee benefits expense	429.38	503.99	337.40	1,421.25	949.70	1,361.07
	Finance costs	173.76	144.71	139.70	442.46	431.99	590.28
	Depreciation and amortization expenses	155.69	115.91	105.58	382.16	300.68	411.22
	Other expenses	1,236.01	1,517.12	1,240.83	4,415.26	3,322.80	4,619.11
	Total Expenses	15,790.54	19,119.06	21,359.02	56,513.11	57,055.70	78,032.52
3	Profit/(loss) before exceptional items and tax (1-2)	399.76	564.64	776.40	1,802.79	2,553.10	3,399.28
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	399.76	564.64	776.40	1,802.79	2,553.10	3,399.28
	Tax expenses						
	(a) Current tax	83.08	125.77	174.00	411.08	619.00	832.00
	(b) Deferred tax	26.85	15.83	20.79	50.68	20.55	40.87
6	Total Tax Expense	109.93	141.60	194.79	461.76	639.55	872.87
7	Profit for the year/period (5-6)	289.83	423.04	581.61	1,341.03	1,913.55	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	0.32	0.03	1.10	0.34	1.23	1.18
	ii) Remeasurement of defined benefit plans	(0.77)	(5.13)	(3.58)	(1.27)	(3.03)	(2.16)
	Income Tax relating to above items that will not be reclassified to profit or loss	0.19	1.29	0.90	0.32	0.56	0.35
8	Total Other Comprehensive Income	(0.26)	(3.81)	(1.58)	(0.61)	(1.24)	(0.63)
9	Total Comprehensive Income (7+8)	289.58	419.23	580.04	1,340.41	1,912.31	2,525.78
10	Paid-up Equity Share Capital (Face value of Rs. 1/- per share)	459.43	459.43	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)	0.63	0.92	1.27	2.92	4.17	5.50

See accompanying notes to the financial results



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



STATEMENT OF UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. In Lakhs)						
PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1 SEGMENT REVENUE						
(a) Manufacturing of Adhesives & Emulsions	13,283.34	15,017.21	18,171.43	46,386.49	47,450.17	64,633.64
(b) Trading in chemicals & Others	2,898.08	4,651.98	3,949.18	11,891.86	12,126.67	16,740.79
REVENUE FROM OPERATIONS	16,181.42	19,669.19	22,120.61	58,278.35	59,576.84	81,374.43
2 SEGMENT RESULTS PROFIT - Profit before Interest and Tax						
(a) Manufacturing of Adhesives & Emulsions	782.91	972.00	756.38	3,051.79	2,720.68	3,785.90
(b) Trading in chemicals & Others	49.16	48.25	230.14	178.36	602.10	726.86
Total	832.07	1,020.25	986.52	3,230.15	3,322.78	4,512.76
Less: (i) Interest & Financial Charges (Net)	173.76	144.71	139.70	442.46	431.99	590.28
(ii) Other Unallocable Expenditure net of Unallocable Income	258.55	310.90	70.42	984.90	337.69	523.20
TOTAL PROFIT BEFORE TAX	399.76	564.64	776.40	1,802.79	2,553.10	3,399.28
3 CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
(a) Manufacturing of Adhesives & Emulsions	9,133.42	8,707.47	7,070.82	9,133.42	7,070.82	7,663.15
(b) Trading in chemicals & Others	660.35	804.96	860.95	660.35	860.95	882.10
TOTAL	9,793.77	9,512.43	7,931.77	9,793.77	7,931.77	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 : 7th February, 2023
Place : Mumbai



**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 07, 2023 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 December, 2022 and December 2021 are the balancing figures between the unaudited figures in respect of nine months ended December 31, 2022 and December 31, 2021 respectively and the unaudited figures for the six months ended September 30, 2022 and September 30, 2021 respectively which were subjected to a limited review.
- 4 In the AGM dated 12th September 2022 the sub-division of 1 equity share [Face Value Rs.10/- each, fully paid up], into 10 equity shares [Face Value of Rs.1/- each fully paid up] was approved. The Board of Directors approved the record date as 13th October 2022 vide circular resolution effected on 22.09.2022. In accordance with Ind As 33, the number of equity shares of paid up share capital and EPS have been restated for previous year/periods.
- 5 Previous period/year figures are regrouped, wherever necessary to make them comparable with those of current period.
- 6 Segment Result is attached herewith.
- 7 For the nine months ended December 2022, there is an increase in sales volume of about 12%. The value of sales was affected due to severe slide in the international raw material prices resulting in corresponding drop in sales price.
- 8 Profit/(loss) before tax includes foreign exchange gain/ (loss) for the comparative quarters / year as under:

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign Exchange Gain / (Loss)	(33.12)	(202.80)	76.17	(408.21)	103.55	105.29

(Rs. In Lakhs)

For Nikhil Adhesives Limited


(Umesh J. Sanghavi)
DIN: 00491220
Director

Date : 7th February, 2023
Place : Mumbai



For Identification Purpose Only

