# 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



MAHACOL The Right Adhesive
EMDILITH Binder with a Thousand uses
EMDICRYL Binder & Textile Printing Agent
EMDITEX Textile Finishing Agent


**21st May, 2022**

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: Declaration**

The Meeting of the Board of Directors held on Saturday, 21st May, 2022 at 11.30 a.m. and concluded on 2.30 p.m., considered and approved the following:

1. The Audited Financial Result for the quarter and year ended on 31st March, 2022;
2. The Auditor's Report on Audited Financial Results for the year ended on 31st March, 2022;
3. Dividend @ Rs. 2/- per Equity Share of face value of Rs. 10/- each for the financial year ended on 31st March, 2022, which will be subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
4. Increase the Authorised Share Capital from Rs. 5,00,00,000 divided into 49,50,000 Equity Shares of Rs. 10 each and 50,000 8% Non-Cumulative Redeemable Preference Shares of Rs. 10 each to Rs. 10,05,00,000 dividing into 1,00,00,000 Equity Shares of Rs. 10 each and 50,000 8% Non-Cumulative Redeemable Preference Shares of Rs. 10 each, consequently amendment in Memorandum of Association of the Company.

Kindly take the above information on your record.

Thanking you,

**Yours faithfully,**

**For, Nikhil Adhesives Limited**

NIKHIL ADHESIVES LIMITED MUMBAI

**Rachana Baria**
**Company Secretary and Compliance Officer**

**CA Priyanshi Vakharia**
Proprietor
B.Com.,A.C.A.

**PPV & CO**
Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO**
**THE BOARD OF DIRECTORS OF**
**NIKHIL ADHESIVES LIMITED**

**Report on Audit of the Standalone Financial Results**
**Opinion**

We have audited the accompanying statement of quarterly and the year to date standalone financial results of **Nikhil Adhesives Limited** ("the Company") for the quarter ended March 31, 2022, and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31,2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report.

PPV & CO. MUMBAI Chartered Accountants

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Obligations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

PPM & CO. MUMBAI Chartered Accountants

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The Statement includes the results for quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

**For PPV & CO**
Chartered Accountants
Firm Registration No. 153929W

**Priyanshi Vakharia**
Proprietor
Membership No.: 181834
UDIN: 22181834AJJCGE5546
Place: Mumbai
Date: 21 May 2022

PPV & CO. MUMBAI Chartered Accountants

# NIKHIL ADHESIVES LIMITED

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022**

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2022 (Audited) | 31.12.2021 (Unaudited) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| 1 | **INCOME** | | | | | |
| | Revenue from operations | 21,796.85 | 22,120.61 | 21,278.33 | 81,373.69 | 49,100.55 |
| | Other income | 26.15 | 14.81 | 23.95 | 58.11 | 28.94 |
| | **Total Income** | 21,823.00 | 22,135.42 | 21,302.29 | 81,431.80 | 49,129.49 |
| 2 | **EXPENSES** | | | | | |
| | Cost of materials consumed | 14,159.04 | 16,779.21 | 11,822.40 | 55,963.67 | 28,012.71 |
| | Purchases of stock-in-trade | 4,535.05 | 4,128.49 | 7,007.53 | 16,506.52 | 13,837.73 |
| | Changes in inventories of finished goods and stock-in-trade | 306.24 | (1,372.19) | (502.76) | (1,419.34) | (442.00) |
| | Employee benefits expense | 411.36 | 337.40 | 302.99 | 1,361.07 | 1,170.36 |
| | Finance costs | 158.29 | 139.70 | 185.15 | 590.28 | 666.71 |
| | Depreciation and amortization expenses | 110.53 | 105.58 | 91.66 | 411.22 | 345.99 |
| | Other expenses | 1,296.31 | 1,240.83 | 1,287.58 | 4,619.11 | 3,420.38 |
| | **Total Expenses** | 20,976.82 | 21,359.02 | 20,194.55 | 78,032.52 | 47,011.88 |
| 3 | **Profit/(loss) before exceptional items and tax (1-2)** | 846.18 | 776.40 | 1,107.74 | 3,399.28 | 2,117.61 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | **Profit/(loss) before tax (3-4)** | 846.18 | 776.40 | 1,107.74 | 3,399.28 | 2,117.61 |
| | Tax expenses | | | | | |
| | (a) Current tax | 213.00 | 174.00 | 275.00 | 832.00 | 525.00 |
| | (b) Deferred tax | 20.32 | 20.79 | 19.70 | 40.87 | 27.20 |
| 6 | **Total Tax Expense** | 233.32 | 194.79 | 294.70 | 872.87 | 552.20 |
| 7 | **Profit for the year/period (5-6)** | 612.86 | 581.61 | 813.04 | 2,526.41 | 1,565.41 |
| | **Other Comprehensive Income** | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | i) Change in fair value of financial assets | (0.04) | 1.10 | 0.78 | 1.18 | 3.18 |
| | ii) Remeasurement of defined benefit plans | 0.87 | (3.58) | 2.05 | (2.16) | (1.75) |
| | Income Tax relating to above items that will not be reclassified to profit or loss | (0.22) | 0.90 | (0.52) | 0.35 | 0.44 |
| 8 | **Total Other Comprehensive Income** | **0.61** | **(1.58)** | **2.31** | **(0.63)** | **1.87** |
| 9 | **Total Comprehensive Income (7+8)** | **613.48** | **580.04** | **815.35** | **2,525.78** | **1,567.28** |
| 10 | **Paid-up Equity Share Capital (Face value of Rs. 10/- per share)** | 459.43 | 459.43 | 459.43 | 459.43 | 459.43 |
| 11 | **Other Equity** | | | | 8,084.75 | 5,627.88 |
| 12 | Basic and Diluted Earnings Per Share (EPS) in Rs. (Not annualized for the quarterly periods) | 13.34 | 12.66 | 17.70 | 54.99 | 34.07 |

See accompanying notes to the financial results

NIKHIL ADHESIVES LIMITED 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 May 21, 2022.

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 financial results for the year ended 31.03.2022 includes result for the first quarter ended 30.06.2021 which was adversely impacted due to curtailed business operations caused by the outbreak of COVID-19 pandemic and consequential lockdown during the said quarter. However, during the subsequent period the business operations have normalised. Barring unforeseen circumstances, the normalcy of the business operations is likely to be maintained.

4 The figures for the quarter ended 31st March 2022 and 31st March 2021 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.

5 Previous year figures are regrouped, wherever necessary to make them comparable with those of current year.

6 Segment Result, Statement of Assets and Liabilities and Cash flow Statement are attached herewith.

7 Profit/(loss) before tax includes foreign exchange gain/ (loss) for the comparative quarters / year as under:

(Rs. In Lakhs)

| Particulars | Quarter Ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31.03.2022 (Audited) | 31.12.2021 (Unaudited) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| Foreign Exchange Gain / (Loss) | (15.15) | 77.93 | 48.95 | 110.78 | 210.96 |

**For Nikhil Adhesives Limited**

NIKHIL ADHESIVES LIMITED MUMBAI

**(Umesh J. Sanghavi)**
**DIN: 00491220**
**Managing Director**

**Date : 21st May, 2022**
**Place : Mumbai**

**For Identification Purpose Only**

PPV & CO. MUMBAI Chartered Accountants

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022

(Rs. in lakhs)

| | Particulars | As at March 31, 2022 (Audited) | As at March 31, 2021 (Audited) |
|---|---|---|---|
| A | **ASSETS** | | |
| I | **Non-current assets** | | |
| | (a) Property, plant and equipment | 6,436 | 5,425 |
| | (b) Capital work-in-progress | 120 | 14 |
| | (c) Intangible assets | - | - |
| | (d) Financial assets | | |
| | (i) Investments | 0.37 | 7 |
| | (ii) Other non-current financial assets | 48 | 41 |
| | (e) Other non-current assets | 65 | 81 |
| | **Total non current assets** | **6,669** | **5,568** |
| II | **Current assets** | | |
| | (a) Inventories | 7,571 | 7,181 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 14,470 | 15,118 |
| | (ii) Cash and cash equivalents | 489 | 176 |
| | (iii) Bank balances other than above | 116 | 110 |
| | (iv) Other current financial assets | - | - |
| | (c) Current tax assets (Net) | 1,517 | 476 |
| | (d) Other current assets | 768 | 440 |
| | **Total Current Assets** | **24,931** | **23,502** |
| | | | |
| | **TOTAL ASSETS** | **31,600** | **29,070** |
| B | **EQUITY AND LIABILITIES** | | |
| I | **Equity** | | |
| | (a) Equity share capital | 460 | 460 |
| | (b) Other equity | 8,085 | 5,628 |
| | **Total equity** | **8,545** | **6,088** |
| II | **Liabilities** | | |
| | **1. Non-current liabilities** | | |
| | **(a) Financial liabilities** | | |
| | (i) Borrowings | 1,789 | 1,979 |
| | ( ia) Lease liabilities | 31 | 52 |
| | (ii) Other non-current financial liabilities | 148 | 114 |
| | (b) Provisions | 69 | 77 |
| | (c) Deferred tax liabilities (Net) | 376 | 336 |
| | **Total non-current liabilities** | **2,413** | **2,558** |
| | **2. Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 318 | 167 |
| | (ia) Lease liabilities | 20 | 51 |
| | (ii) Trade payables | | |
| | (A) total outstanding dues to micro enterprises and small enterprises | 295 | - |
| | (B) total outstanding dues to creditors other than micro enterprises and small enterprises | 15,749 | 16,021 |
| | (iii) Other current financial liabilities | 1,579 | 1,634 |
| | (b) Other current liabilities | 1,101 | 1,811 |
| | (c) Provisions | 72 | 47 |
| | (d) Current tax liabilities (Net) | 1,507 | 691 |
| | **Total current liabilities** | **20,642** | **20,424** |
| | | | |
| | **TOTAL EQUITY AND LIABILITIES** | **31,600** | **29,070** |

NIKHIL ADHESIVES LIMITED MUMBAI

# NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2022

(Rupees in lakhs)

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|---|---|---|---|---|
| **A. Cash flows from Operating Activities** | | | | |
| **Profit before income tax** | | **3,399** | | **2,118** |
| **Non-cash and not operating adjustment to profit before tax:** | | | | |
| Depreciation and amortisation expense | 411 | | 346 | |
| Allowance/(Reversal) for expected credit loss | (7) | | 19 | |
| Provision for Gratuity | 14 | | 12 | |
| Finance costs | 590 | | 667 | |
| Bad debts written off | 51 | | 88 | |
| Unrealised exchange differences (gain)/loss | (111) | 948 | (29) | 1,103 |
| | | 4,348 | | 3,221 |
| **Change in operating assets and liabilities :** | | | | |
| Decrease/(increase) in trade receivables | 642 | | (5,758) | |
| Decrease/(increase) in inventories | (391) | | (3,512) | |
| Increase/(decrease) in trade payables | 95 | | 7,382 | |
| Decrease/(Increase) in other non-current financial assets | (8) | | 11 | |
| Increase/(decrease) in other non-current financial Liabilities | 23 | | 18 | |
| Decrease/(increase) in other non-current assets | 6 | | (16) | |
| Decrease/(increase) in other current assets | (328) | | 51 | |
| Increase/(decrease) in other current financial liabilities | (113) | | 366 | |
| Increase/(decrease) in other current liabilities | (747) | (820) | 857 | (601) |
| **Cash generated from operations** | | 3,528 | | 2,620 |
| Direct taxes paid (net of refunds) | | (1,056) | | (326) |
| **Net cash flows from/(used in) Operating Activities (A)** | | 2,472 | | 2,294 |
| **B. Cash flows from Investing Activities** | | | | |
| Payments for acquisition of property, plant and equipment (net) | (1,517) | | (726) | |
| Proceeds from sale of investments | 8 | | 0 | |
| Term deposits with banks (placed)/ matured(Net) | (6) | | (17) | |
| **Net Cash Flows from/(used in) Investing Activities (B)** | | (1,515) | | (743) |
| **C. Cash flows from Financing Activities** | | | | |
| Dividend paid | (69) | | (46) | |
| Proceeds / (Repayment) of long term borrowings (Net) | (190) | | 425 | |
| Proceeds / (Repayment) of short term borrowings (Net) | 205 | | (1,134) | |
| Finance costs | (590) | | (721) | |
| **Net Cash Flows from/(used in) Financing Activities (C)** | | (644) | | (1,476) |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | | 313 | | 75 |
| Cash and cash equivalents at the beginning of the year | | 176 | | 101 |
| **Cash and cash equivalents at the end of the year** | | **489** | | **176** |

**Notes:**

Cash and cash equivalents are as under:

(Rupees in lakhs)

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| Balances with banks in current accounts | 484 | 170 |
| Cash in hand | 5 | 6 |
| **Total** | **489** | **176** |

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 MUMBAI

# NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

**STANDALONE SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022**

| | PARTICULARS | Quarter Ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2022 (Audited) | 31.12.2021 (Unaudited) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| 1 | SEGMENT REVENUE | | | | | |
| | (a) Manufacturing of Adhesives & Emulsions | 17,182.74 | 18,171.43 | 14,318.94 | 64,632.90 | 34,854.88 |
| | (b) Trading in chemicals & Others | 4,614.11 | 3,949.18 | 6,961.74 | 16,740.79 | 14,245.67 |
| | (c) Unallocable | - | - | - | - | - |
| | Total | | | | | |
| | **NET SALES / INCOME FROM OPERATIONS** | **21,796.85** | **22,120.61** | **21,280.68** | **81,373.69** | **49,100.55** |
| 2 | SEGMENT RESULTS PROFIT - Profit before Interest and Tax | | | | | |
| | (a) Manufacturing of Adhesives & Emulsions | 1,065.22 | 756.38 | 1,516.08 | 3,785.90 | 2,624.42 |
| | (b) Trading in chemicals & Others | 124.76 | 230.14 | 15.50 | 726.86 | 415.61 |
| | (c) Unallocable | - | - | - | - | - |
| | Total | 1,189.98 | 986.52 | 1,531.58 | 4,512.76 | 3,040.03 |
| | Less: (i) Interest & Financial Charges (Net) | 158.29 | 139.70 | 187.48 | 590.28 | 666.70 |
| | (ii) Other Unallocable Expenditure net of Unallocable Income | 185.51 | 70.42 | 236.37 | 523.20 | 255.73 |
| | TOTAL PROFIT BEFORE TAX | **846.18** | **776.40** | **1,107.73** | **3,399.28** | **2,117.60** |
| 3 | CAPITAL EMPLOYED | | | | | |
| | (Segment Assets - Segment Liabilities ) | | | | | |
| | (a) Manufacturing of Adhesives & Emulsions | 7,663.15 | 7,070.82 | 4,971.97 | 7,663.15 | 4,971.97 |
| | (b) Trading in chemicals & Others | 882.10 | 860.95 | 1,116.40 | 882.10 | 1,116.40 |
| | (c) Unallocable | - | - | - | - | - |
| | TOTAL | **8,545.25** | **7,931.77** | **6,088.37** | **8,545.25** | **6,088.37** |

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**

NIKHIL ADHESIVES LIMITED MUMBAI

**(Umesh J. Sanghavi)**
**DIN: 00491220**
**Managing Director**

**Date : 21st May, 2022**
**Place : Mumbai**

**For Identification Purpose Only**

PPV & CO. MUMBAI Chartered Accountants

# NIKHIL ADHESIVES LIMITED

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**21st May, 2022**

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: Declaration for unmodified opinion with Audit's Report on Annual Audited Financial Results for the year quarter and year ended on 31st March, 2022**

This is in reference to the Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. We hereby confirm and declare that the Statutory Auditors of the Company M/s. PPV & Co, Chartered Accountants (FRN: 153929W) has issued the Auditor's Report with un-modified opinion(s) in respect of Annual Audited Standalone Financial Results for the quarter and year ended on 31st March, 2022.

Kindly take the above information on your record.

Thanking you,

**Yours faithfully,**

**For, Nikhil Adhesives Limited**

NIKHIL ADHESIVES LIMITED MUMBAI

**Umesh J Sanghavi**
**Managing Director**
**DIN: 00491220**