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

16th May, 2023

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/Madam,

Sub: Outcome of the Meeting of Board of directors held on May 16, 2023.

The Meeting of the Board of Directors held on Tuesday, 16th May, 2023 at 12.35 p.m. and concluded on 5.00 p.m., considered and approved the following:

1. The Audited Financial Result for the quarter and year ended on 31st March, 2023;
2. The Auditor's Report on Audited Financial Results for the year ended on 31st March, 2023;
3. Dividend @ Rs. 0.2/- per Equity Share of face value of Re. 1/- each for the financial year ended on 31st March, 2023, which will be subject to approval of shareholders in the ensuing Annual General Meeting of the Company;
4. Appointment of Ms. Kinjal Rathod as Company Secretary and Compliance Officer of the Company with effect from 16th May, 2023, the appointment was approved and recommended by the Nomination and Remuneration Committee of the Company its meeting held on today.
5. Appointment of Mr. Subramanian V as Additional Director (Non-Executive Independent) of the Company With Effect from 1st July, 2023, which is approved and recommended by the Nomination & Remuneration Committee of the Company will be subject to the approval of Shareholders as per Regulation 17(1C) of the SEBI (LODR) Regulations, 2015;
6. Resignation of Ms. Rani Thakur as Internal Auditor of the Company with effect from 15th May, 2023;
7. Appointment of M/s. B D G & Co., LLP as Internal Auditors of the Company for the Financial Year 2023-24;
8. Re-appointment of M/s. B. F. Modi & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year 2023-24;

9. Re-appointment of M/s. Shiv Hari Jalan & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2023-24;
10. Updation on the earlier disclosure given on dated on 07th October, 2022 in the respect of New Product of RDP.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is given in the letter dated 10th November, 2022 **as Annexure-I.**

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For, Nikhil Adhesives Limited

UMESH THAKORLAL SHAH

Digitally signed by UMESH THAKORLAL SHAH
Date: 2023.05.16 17:09:35 +05'30'

Umesh Shah
Chief Financial Officer

NIKHIL ADHESIVES LIMITED MUMBAI

Annexure I

Appointment of Additional Director (Non-Executive Independent)

Sr. No	Particulars	Disclosures
1.	Reasons for change	Mr. V Subramanian – Appointment as an Additional Independent Director
2.	Date of Appointment	With effect from 01st July, 2023
3.	Brief Profile	Subramanian V has more than 3 decades of experience with Paint Industry. During his tenure with Asian Paints he has handled Decorative, Industrial, International and Chemical business lines. He was the country head of Asian paints Muscat and Bahrain unit. During his tenure with Asian paints he has handled manufacturing, Sales, Supply chain , HR & Admin functions, Sales commercial He was also a key member in many of the key projects and has delivered these projects successfully. Prior to Asian Paints, he also had a brief stint with Philips Pune. He is a Mechanical engineer from VJTI Mumbai university and Diploma in Business Management from SIBM. He is currently also associated with wood and allied industry as a Principal consultant.
4.	Disclosure of relationships between Directors	Mr. V Subramanian is not related to any Director of the Company.

Resignation of Internal Auditor

Sr. No	Particulars	Disclosures
2.	Reasons for change	Ms. Rani Thakur- Resignation as Internal Auditor
2.	Date of Resignation	With effect from closing hours of 15th May, 2023
3.	Brief Profile	NA
4.	Disclosure of relationships between Directors	NA

Appointment of Internal Auditor

Sr. No	Particulars	Disclosures
3.	Reasons for change	Appointment
2.	Date of appointment	M/s. B.D.G. & Co, LLP has been appointed as Internal Auditors of the Company with effect from 16th May, 2023 for the financial year 2023-24
3.	Brief Profile	Attached
4.	Disclosure of relationships between Directors	M/s. B.D.G. & Co, LLP is not related to any Director of the Company.

Re-appointment of Cost Auditor

Sr. No	Particulars	Disclosures
4.	Reasons for change	Re-appointment
2.	Date of appointment	M/s. B F Modi & Associates, Cost Accountants has been appointed as Cost Auditors of the Company for the financial year 2023-24
3.	Brief Profile	Attached
4.	Disclosure of relationships between Directors	M/s. B F Modi & Associates, Cost Accountants is not related to any Director of the Company.

Re-appointment of Secretarial Auditor

Sr. No	Particulars	Disclosures
5.	Reasons for change	Re-appointment
2.	Date of appointment	M/s. Shiv Hari Jalan & Co., Practicing Company Secretaries has been appointed as Secretarial Auditors of the Company for the financial year 2023-24
3.	Brief Profile	Mr. Shiv hari Jalan has distinguished exposure and over three decades of experience in compliance audit, compliance management system, legal due diligence, vetting of various legal agreements private equity, public offerings, preparation of business plans etc.
4.	Disclosure of relationships between Directors	M/s. Shiv Hari Jalan & Co., Practicing Company Secretaries is not related to any Director of the Company.

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, 2023, and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31,2023.

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.

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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.



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.
- Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- 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

PPV & CO. MUMBAI Chartered Accountants

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, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 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: 23181834BGXCSF4815
Place: Mumbai
Date: 16 May 2023

NIKHIL ADHESIVES LIMITED

An ISO 9001 : 2015 Certified Company

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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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	**INCOME**					
	Revenue from operations	16,067.92	16,181.42	21,796.85	74,346.26	81,374.43
	Other income	9.98	8.88	26.15	47.53	57.37
	Total Income	16,077.90	16,190.30	21,823.00	74,393.79	81,431.80
2	**EXPENSES**					
	Cost of materials consumed	11,845.96	10,818.17	14,159.04	50,228.16	55,963.67
	Purchases of stock-in-trade	1,890.25	2,665.59	4,535.05	12,824.37	16,506.52
	Changes in inventories of finished goods and stock-in-trade	(410.42)	311.94	306.24	125.22	(1419.34)
	Employee benefits expense	485.66	429.38	411.36	1,906.91	1,361.07
	Finance costs	188.17	173.76	158.29	630.63	590.28
	Depreciation and amortization expenses	138.41	155.69	110.53	520.57	411.22
	Other expenses	1,388.21	1,236.01	1,296.31	5,803.47	4,619.11
	Total Expenses	15,526.24	15,790.54	20,976.82	72,039.33	78,032.52
3	**Profit/(loss) before exceptional items and tax (1-2)**	551.66	399.76	846.18	2,354.46	3,399.28
4	Exceptional Items	-	-	-	-	-
5	**Profit/(loss) before tax (3-4)**	551.66	399.76	846.18	2,354.46	3,399.28
	Tax expenses					
	(a) Current tax	139.18	83.08	213.00	550.26	832.00
	(b) Tax Adjustment of Earlier Years	33.44	-	-	33.44	-
	(c) Deferred tax	16.09	26.85	20.32	66.78	40.87
6	**Total Tax Expense**	188.71	109.93	233.32	650.48	872.87
7	**Profit for the year/period (5-6)**	362.95	289.83	612.86	1,703.98	2,526.41
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	i) Change in fair value of financial assets	(0.11)	0.32	(0.04)	0.23	1.18
	ii) Remeasurement of defined benefit plans	13.58	(0.77)	0.87	12.31	(2.16)
	Income Tax relating to above items that will not be reclassified to profit or loss	(3.42)	0.19	(0.22)	(3.10)	0.35
8	**Total Other Comprehensive Income**	**10.05**	**(0.26)**	**0.61**	**9.44**	**(0.63)**
9	**Total Comprehensive Income (7+8)**	**373.00**	**289.58**	**613.48**	**1,713.42**	**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
11	**Other Equity**				9,706.28	8,084.75
12	Basic and Diluted Earnings Per Share (EPS) in Rs. (Not annualized for the quarterly periods)	0.79	0.63	1.33	3.71	5.50

See accompanying notes to the financial results

NIKHIL ADHESIVES LIMITED

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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 16, 2023.

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 31st March 2023 and 31st March 2022 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.

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

7 For the year ended 31st March 2023, there is an increase in sales volume of about 7 %. The value of sales was affected due to severe slide in the international raw material prices resulting in corresponding drop in sales price.

8 The Board has recommended payment of dividend of Rs.0.20/- per equity share of Re.1/- each for the financial year ended 31st March 2023, subject to approval of shareholders in the Annual General Meeting.

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Foreign Exchange Gain / (Loss)	52.05	(33.12)	(22.50)	(356.17)	105.29

For Nikhil Adhesives Limited

(Umesh J. Sanghavi)
DIN: 00491220
Director

Date : 16h May, 2023
Place : Mumbai

NIKHIL ADHESIVES LIMITED

For Identification Purpose Only

PPV & CO. MUMBAI Chartered Accountants

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

(Rs. in lakhs)

	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	**ASSETS**		
I	**Non-current assets**		
	(a) Property, plant and equipment	7,636	6,436
	(b) Capital work-in-progress	361	120
	(c) Intangible assets	-	-
	(d) Financial assets		
	(i) Investments	0.60	0.37
	(ii) Other non-current financial assets	47	48
	(e) Other non-current assets	308	65
	Total non current assets	**8,353**	**6,669**
II	**Current assets**		
	(a) Inventories	8,420	7,571
	(b) Financial assets		
	(i) Trade receivables	11,022	14,470
	(ii) Cash and cash equivalents	359	489
	(iii) Bank balances other than above	123	116
	(iv) Other current financial assets	-	-
	(c) Current tax assets (Net)	750	1,517
	(d) Other current assets	499	768
	Total Current Assets	**21,173**	**24,931**
	TOTAL ASSETS	**29,526**	**31,600**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	460	460
	(b) Other equity	9,707	8,085
	Total equity	**10,167**	**8,545**
II	**Liabilities**		
	1. Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,591	1,789
	(ia) Lease liabilities	251	31
	(ii) Other non-current financial liabilities	144	148
	(b) Provisions	135	69
	(c) Deferred tax liabilities (Net)	446	376
	Total non-current liabilities	**2,567**	**2,413**
	2. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	477	318
	(ia) Lease liabilities	57	20
	(ii) Trade payables		
	(A) total outstanding dues to micro enterprises and small enterprises	578	295
	(B) total outstanding dues to creditors other than micro enterprises and small enterprises	11,522	15,749
	(iii) Other current financial liabilities	2,145	1,579
	(b) Other current liabilities	1,269	1,101
	(c) Provisions	7	72
	(d) Current tax liabilities (Net)	737	1,507
	Total current liabilities	**16,792**	**20,642**
	TOTAL EQUITY AND LIABILITIES	**29,526**	**31,600**

NIKHIL ADHESIVES LIMITED

PPV & CO. MUMBAI Chartered Accountants

STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2023

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. Cash flows from Operating Activities				
Profit before income tax		**2,354**		**3,399**
Non-cash and not operating adjustment to profit before tax:				
Depreciation and amortisation expense	521		411	
Allowance/ (Reversal) for expected credit loss	(13)		(7)	
Provision for Gratuity	15		14	
Finance costs	631		590	
Loss on sale of property plant & Equipments	13		-	
Bad debts written off	1		51	
Unrealised exchange differences (gain)/loss	356	1,524	(111)	948
		3,878		4,348
Change in operating assets and liabilities :				
Decrease/(increase) in trade receivables	3,468		642	
Decrease/(increase) in inventories	(849)		(391)	
Increase/(decrease) in trade payables	(4310)		95	
Decrease/(Increase) in other non-current financial assets	1		(8)	
Increase/(decrease) in other non-current financial Liabilities	16		23	
Decrease/(increase) in other non-current assets	(11)		6	
Decrease/(increase) in other current assets	269		(328)	
Increase/(decrease) in other current financial liabilities	33		(113)	
Increase/(decrease) in other current liabilities	150	(1,233)	(747)	(820)
Cash generated from operations		2,645		3,528
Direct taxes paid (net of refunds)		(587)		(1,056)
Net cash flows from/(used in) Operating Activities (A)		2,058		2,472
B. Cash flows from Investing Activities				
Payments for acquisition of property, plant and equipment	(1,890)		(1,517)	
Proceeds from sale of investments	-		8	
Loss on sale of property, plant and Equipments	(13)		-	
Term deposits with banks (placed)/ matured(Net)	(6)		(6)	
Net Cash Flows from/(used in) Investing Activities (B)		(1,909)		(1,515)
C. Cash flows from Financing Activities				
Dividend paid	(92)		(69)	
Proceeds / (Repayment) of long term borrowings (Net)	(198)		(190)	
Proceeds / (Repayment) of short term borrowings (Net)	635		205	
Finance costs	(624)		(590)	
Net Cash Flows from/(used in) Financing Activities (C)		(279)		(644)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(130)		313
Cash and cash equivalents at the beginning of the year		489		176
Cash and cash equivalents at the end of the year		**359**		**489**

Notes:

Cash and cash equivalents are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
Cash in hand	1	5
Balances with banks in current accounts	358	484
Total	**359**	**489**

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

PPV & CO. Chartered Accountants

NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

STANDALONE AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

(Rs. In Lakhs)

	PARTICULARS	Quarter Ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	SEGMENT REVENUE					
	(a) Manufacturing of Adhesives & Emulsions	14,576.62	13,283.34	17,182.74	60,963.12	64,633.64
	(b) Trading in chemicals & Others	1,491.30	2,898.08	4,614.11	13,383.14	16,740.79
	REVENUE FROM OPERATIONS	**16,067.92**	**16,181.42**	**21,796.85**	**74,346.26**	**81,374.43**
2	SEGMENT RESULTS PROFIT - Profit before Interest and Tax					
	(a) Manufacturing of Adhesives & Emulsions	925.39	782.91	1,065.22	3,977.18	3,785.90
	(b) Trading in chemicals & Others	57.97	49.16	124.76	236.33	726.86
	Total	983.36	832.07	1,189.98	4,213.51	4,512.76
	Less: (i) Interest & Financial Charges (Net)	188.17	173.76	158.29	630.63	590.28
	(ii) Other Unallocable Expenditure net of Unallocable Income	243.52	258.55	185.51	1,228.42	523.20
	TOTAL PROFIT BEFORE TAX	**551.66**	**399.76**	**846.18**	**2,354.46**	**3,399.28**
3	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
	(a) Manufacturing of Adhesives & Emulsions	9,459.91	9,133.42	7,663.15	9,459.91	7,663.15
	(b) Trading in chemicals & Others	706.87	660.35	882.10	706.87	882.10
	TOTAL	**10,166.78**	**9,793.77**	**8,545.25**	**10,166.78**	**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

For Nikhil Adhesives Limited

(Umesh J. Sanghavi)
DIN: 00491220
Director

NIKHIL ADHESIVES LIMITED

PPV & CO. MUMBAI Chartered Acc

Date : 16th May, 2023
Place : Mumbai

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

16th May, 2023

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/Madam,

Sub: Declaration for unmodified opinion with Audit's Report on Annual Audited Financial Results for the year quarter and year ended on 31st March, 2023

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, 2023.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For, Nikhil Adhesives Limited

UMESH JAYANTILAL SANGHAVI
Digitally signed by UMESH JAYANTILAL SANGHAVI
Date: 2023.05.16 17:06:49 +05'30'

Umesh J Sanghavi
Executive Chairman
DIN: 00491220

NIKHIL ADHESIVES LIMITED MUMBAI