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



August 14, 2023

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

BSE Scrip Code No: 526159

Sub: Disclosure of outcome of the Board Meeting held on Monday, 14th August, 2023.

Dear Sir/Madam,

pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in its meeting held today i.e August 14, 2023 at 11:30 a.m. at its Registered Office at 902, 9th Floor, A-Wing, Kaledonia HDIL Building, Sahar Road, Opp. D-Mart, Andheri (East), Mumbai- 400069 considered and approved the following:

1. Unaudited Financial Results for the quarter and three months ended 30th June, 2023, together with the Limited review report thereon.
2. Internal Audit Report of the Company for the quarter and three months ended on 30th June, 2023.
3. Notice of the 37th Annual General Meeting of the Company.
4. Re-appointment of Mr. Rajendra J. Sanghavi (DIN: 00245637) as a Whole Time Director for a period of 3 years.
5. Re-appointment of Mr. Tarak J. Sanghavi (DIN: 00519403) as a Whole Time Director for a period of 3 years.

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 Annexure-I.

The Board meeting commenced at 11:30 a.m. and concluded at 04:30 p.m.

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

Thanking you,

Yours faithfully,

For Nikhil Adhesives Limited

KINJAL HARSHAD RATHOD

Digitally signed by KINJAL HARSHAD RATHOD
Date: 2023.08.14 16:35:37 +05'30'

Kinjal Rathod
Company Secretary & Compliance Officer

Annexure-I

Sr No.	Particulars	Mr. Rajendra J. Sanghavi (DIN: 00245637)	Mr. Tarak Sanghavi (DIN: 00519403)
1.	**Reasons for change**	Re-appointment on basis of expiry of his prior term of 3 years	Re-appointment on basis of expiry of his prior term of 3 years
2.	**Date of Re-Appointment & term of appointment**	Re-appointment for a period of 3 years with effect from 01st January, 2024 till to 31st December, 2026.	Re-appointment for a period of 3 years with effect from 01st January, 2024 till to 31st December, 2026.
3.	**Brief Profile**	Mr. Rajendra Sanghavi is a Businessman. He has done Diploma in Engineering. He is associated with Nikhil Adhesives Limited since inception. He has wide knowledge, expertise, skills in the area of Business. He devotes his time in day to day affairs of the Company.	Mr. Tarak Sanghavi has done B.com and is expertise in the field of Market Analysis and Commercial Management. He is associated with Nikhil Adhesives Limited since inception. He devotes his time in day to day affairs of the Company.
4.	**Disclosure of relationships between Directors**	Mr. Umesh J. Sanghavi & Mr. Rajendra J. Sanghavi are brothers of Mr. Tarak J. Sanghavi	Mr. Umesh J. Sanghavi & Mr. Rajendra J. Sanghavi are brothers of Mr. Tarak J. Sanghavi

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

PPV & CO
Chartered Accountants

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly 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 June 30, 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.

Radha Apartments, Level 1, Teli Park Lane, Andheri East, Mumbai 400069, India
Email : ca.ppvco@gmail.com

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: 23181834BGXCSX4677

Place: Mumbai

Date: 14 August 2023

Radha Apartments, Level 1, Teli Park Lane, Andheri East, Mumbai 400069, India
Email : ca.ppvco@gmail.com

NIKHIL ADHESIVES LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	**INCOME**				
	Revenue from operations	14,208.14	16,067.92	22,427.73	74,346.26
	Other income	12.62	9.98	14.16	47.53
	Total Income	14,220.76	16,077.90	22,441.89	74,393.79
2	**EXPENSES**				
	Cost of materials consumed	11,023.31	11,845.96	15,358.96	50,228.16
	Purchases of stock-in-trade	666.24	1,890.25	3,875.79	12,824.37
	Changes in inventories of finished goods and stock-in-trade	114.01	(410.42)	(15.80)	125.22
	Employee benefits expense	477.30	485.66	487.90	1,906.91
	Finance costs	150.50	188.17	123.99	630.63
	Depreciation and amortization expenses	130.97	138.41	110.56	520.57
	Other expenses	1,248.56	1,388.21	1,662.13	5,803.47
	Total Expenses	13,810.89	15,526.24	21,603.53	72,039.33
3	**Profit/(loss) before exceptional items and tax (1-2)**	409.87	551.66	838.36	2,354.46
4	Exceptional Items	-	-	-	-
5	**Profit/(loss) before tax (3-4)**	409.87	551.66	838.36	2,354.46
	Tax expenses				
	(a) Current tax	92.00	139.18	202.23	550.26
	(b) Tax adjustment of earlier years	-	33.44	-	33.44
	(c) Deferred tax	10.87	16.09	8.01	66.78
6	**Total Tax Expense**	102.87	188.71	210.24	650.48
7	**Profit for the year/period (5-6)**	307.00	362.95	628.12	1,703.98
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	i) Change in fair value of financial assets	(0.01)	(0.11)	(0.01)	0.23
	ii) Remeasurement of defined benefit plans	1.08	13.58	4.62	12.31
	Income Tax relating to above items that will not be reclassified to profit or loss	(0.27)	(3.42)	(1.16)	(3.10)
8	**Total Other Comprehensive Income**	**0.80**	**10.05**	**3.45**	**9.44**
9	**Total Comprehensive Income (7+8)**	**307.80**	**373.00**	**631.57**	**1,713.42**
10	Paid-up Equity Share Capital (Face value of Re. 1/- per share)	459.43	459.43	459.43	459.43
11	**Other Equity**				9,706.28
12	Basic and Diluted Earnings Per Share (EPS) in Re. (Not annuaulized for the quarterly periods)	0.67	0.79	1.37	3.71

See accompanying notes to the financial results

NIKHIL ADHESIVES LIMITED MUMBAI

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.

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 August 14, 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 Segment Result is attached herewith.

5 For the quarter ended 30th June 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 Profit/(loss) before tax includes foreign exchange gain/ (loss) for the comparative quarters / year as under:

Particulars	Quarter Ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Foreign Exchange Gain / (Loss)	26.05	52.05	(195.76)	(356.17)

For Nikhil Adhesives Limited

(Umesh J. Sanghavi)
DIN: 00491220
Director

Date : 14th August, 2023
Place : Mumbai

NIKHIL ADHESIVES LIMITED MUMBAI

For Identification Purpose Only

PPV & CO. MUMBAI Chartered Accountants

STANDALONE UNAUDITED SEGMENT RESULTS FOR THE QUARTER ENDED 30.06.2023

(Rs. In Lakhs)

	PARTICULARS	Quarter Ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	SEGMENT REVENUE				
	(a) Manufacturing of Adhesives & Emulsions	13,392.84	14,576.62	18,085.93	60,963.12
	(b) Trading in chemicals & Others	815.30	1,491.30	4,341.80	13,383.14
	REVENUE FROM OPERATIONS	**14,208.14**	**16,067.92**	**22,427.73**	**74,346.26**
2	SEGMENT RESULTS PROFIT - Profit before Interest and Tax				
	(a) Manufacturing of Adhesives & Emulsions	696.63	925.39	1,296.88	3,977.18
	(b) Trading in chemicals & Others	36.84	57.97	80.95	236.33
	Total	733.47	983.36	1,377.83	4,213.51
	Less: (i) Interest & Financial Charges (Net)	150.50	188.17	123.99	630.63
	(ii) Other Unallocable Expenditure net of Unallocable Income	173.10	243.52	415.47	1,228.42
	TOTAL PROFIT BEFORE TAX	**409.87**	**551.66**	**838.36**	**2,354.46**
3	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	(a) Manufacturing of Adhesives & Emulsions	9,737.80	9,459.91	8,271.95	9,459.91
	(b) Trading in chemicals & Others	736.78	706.87	904.86	706.87
	TOTAL	**10,474.58**	**10,166.78**	**9,176.81**	**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

NIKHIL ADHESIVES LIMITED MUMBAI

(Umesh J. Sanghavi)
DIN: 00491220
Director

Date : 14th August, 2023
Place : Mumbai

For Identification Purpose Only

PPV & CO. MUMBAI Chartered Accountants