



# 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



November 12, 2024

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

**BSE Scrip Code No: 526159**

**Sub: Disclosure of Outcome of Board Meeting held on Tuesday, 12<sup>th</sup> November, 2024**

Dear Sir/Madam,

Pursuant to regulation 33 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 November 12, 2024 at 12:45 p.m. at its Registered Office at 902, 9th Floor, A-Wing, Kaledonia HDIL Building, Sahar Road, Opp. D-Mart, Andheri (East), Mumbai- 400069 to considered and approved the following:

1. Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024, together with the Limited review report thereon.
2. Internal Audit Report of the Company for the quarter and half year ended 30th September, 2024.

The Board Meeting commenced at 12:45 p.m. and concluded at 2:00 p.m.

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

Thanking you,

Yours faithfully,

**For Nikhil Adhesives Limited**

**Rajendra Sanghavi**  
**Director**  
**DINS: 00245637**

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Year to Date 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 September 30, 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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



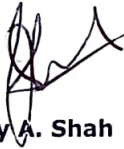
scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 Jay Shah & Associates**

Chartered Accountants

Firm Registration No. 135424W



**Jay A. Shah**

Membership No.: 134334

UDIN: 24134334BKBEIS8421

Place: Mumbai

Date: 12 November 2024





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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED 30.09.2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>INCOME</b>						
	Revenue from operations	14,768.71	16,116.64	14,380.58	30,885.35	28,588.72	56,419.32
	Other income	12.32	12.30	6.93	24.62	19.55	34.88
	<b>Total income</b>	<b>14,781.03</b>	<b>16,128.94</b>	<b>14,387.51</b>	<b>30,909.97</b>	<b>28,608.27</b>	<b>56,454.20</b>
2	<b>EXPENSES</b>						
	Cost of materials consumed	11,041.28	11,286.30	10,389.15	22,327.58	21,412.47	42,144.52
	Purchases of stock-in-trade	279.81	1,768.89	1,296.85	2,048.70	1,963.10	3,878.20
	Changes in inventories of finished goods and stock-in-trade	415.88	107.97	328.41	523.85	442.42	179.42
	Employee benefits expense	624.72	533.60	463.74	1,158.32	941.04	1,905.61
	Finance costs	204.70	190.06	160.01	394.76	310.52	696.40
	Depreciation and amortization expenses	170.70	168.31	148.64	339.01	279.61	622.66
	Other expenses	1,468.12	1,462.18	1,148.67	2,930.30	2,397.23	5,234.68
	<b>Total Expenses</b>	<b>14,205.21</b>	<b>15,517.31</b>	<b>13,935.48</b>	<b>29,722.52</b>	<b>27,746.38</b>	<b>54,661.49</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>575.82</b>	<b>611.63</b>	<b>452.03</b>	<b>1,187.45</b>	<b>861.90</b>	<b>1,792.71</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>575.82</b>	<b>611.63</b>	<b>452.03</b>	<b>1,187.45</b>	<b>861.90</b>	<b>1,792.71</b>
	<b>Tax expenses</b>						
	(a) Current tax	123.49	145.51	79.41	269.00	171.41	382.35
	(b) Tax adjustment of earlier years	-	-	-	-	-	-
	(c) Deferred tax	(6.27)	10.92	27.17	4.65	38.04	85.29
6	<b>Total Tax Expense</b>	<b>117.22</b>	<b>156.43</b>	<b>106.58</b>	<b>273.65</b>	<b>209.44</b>	<b>467.64</b>
7	<b>Profit for the year/period (5-6)</b>	<b>458.60</b>	<b>455.20</b>	<b>345.45</b>	<b>913.80</b>	<b>652.46</b>	<b>1,325.07</b>
	<b>Other Comprehensive Income</b>						
	<u>Items that will not be reclassified to profit or loss</u>						
	i) Change in fair value of financial assets	(0.10)	(0.11)	0.29	(0.21)	0.28	0.50
	ii) Remeasurement of defined benefit plans	2.31	5.96	0.81	8.27	1.89	(2.27)
	Income Tax relating to above Items that will not be reclassified to profit or loss	(0.58)	(1.50)	(0.20)	(2.08)	(0.47)	0.57
8	<b>Total Other Comprehensive Income</b>	<b>1.63</b>	<b>4.35</b>	<b>0.89</b>	<b>5.98</b>	<b>1.69</b>	<b>(1.20)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>460.23</b>	<b>459.55</b>	<b>346.34</b>	<b>919.78</b>	<b>653.87</b>	<b>1,323.87</b>
10	Paid-up Equity Share Capital (Face value of Re. 1/- per share)	459.43	459.43	459.43	459.43	459.43	459.43
11	<b>Other Equity</b>	-	-	-	-	-	10,939
12	Basic and Diluted Earnings Per Share (EPS) in Re. (Not annualized for the quarterly periods)	1.00	0.99	0.75	1.99	1.42	2.88

See accompanying notes to the financial results



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.





# NIKHIL ADHESIVES LIMITED

## CONTINUATION SHEET

### 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 November 12, 2024 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 Standalone Unaudited Statement of Assets and Liabilities as on 30.09.2024, Standalone Statement of Cash Flow and Segment Result for the period ended 30.09.2024 is attached herewith.
- 5 The figures for the quarter ended September 2024 and September 2023 are the balancing figures between the unaudited figures in respect of half year ended September 2024 and September 30, 2023 respectively and the unaudited figures for the quarter ended June 30, 2024 and June 2023 respectively which were subject to a limited review.
- 6 Profit/(loss) before tax includes foreign exchange gain/ (loss) for the comparative quarters / year as under:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Foreign Exchange Gain / (Loss)	8.48	20.85	(5.68)	29.33	20.37	58.09

For Nikhil Adhesives Limited

(Umesh J. Sanghavi)  
DIN: 00491220

Chairman & Managing Director

Date : 12th November, 2024

Place : Mumbai



For Identification Purpose Only





# NIKHIL ADHESIVES LIMITED

## CONTINUATION SHEET

### STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2024

(Rs. In lakhs)

Particulars		As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	8,972	9,072
	(b) Right of Use assets	437	301
	(c) Capital Work-in-Progress	114	1
	(d) Other Intangible Assets	-	-
	(e) Financial Assets		
	(i) Investments	0.89	1.10
	(ii) Other non-current financial assets	39	52
	(f) Other non-current assets	160	128
	<b>Total non current assets</b>	<b>9,723</b>	<b>9,555</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	6,843	7,596
	(b) Financial assets		
	(i) Trade receivables	12,432	10,072
	(ii) Cash and cash equivalents	39	1,103
	(iii) Bank balances other than above	221	108
	(iv) Other current financial assets	-	-
	(c) Current tax assets (Net)	1,092	751
	(d) Other current assets	395	364
	<b>Total Current Assets</b>	<b>21,021</b>	<b>19,994</b>
	<b>TOTAL ASSETS</b>	<b>30,744</b>	<b>29,549</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	460	460
	(b) Other equity	11,858	10,939
	<b>Total equity</b>	<b>12,318</b>	<b>11,399</b>
<b>II</b>	<b>Liabilities</b>		
	<b>1. Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,000	2,528
	(ia) Lease liabilities	205	248
	(ii) Other non-current financial liabilities	152	155
	(b) Provisions	147	147
	(c) Deferred tax liabilities (Net)	537	530
	<b>Total non-current liabilities</b>	<b>4,041</b>	<b>3,608</b>
	<b>2. Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,764	2,544
	(ia) Lease liabilities	82	75
	(ii) Trade payables		
	(A) total outstanding dues to micro enterprises and small enterprises	672	914
	(B) total outstanding dues to creditors other than micro enterprises and small enterprises	6,482	8,360
	(iii) Other current financial liabilities	1,882	1,390
	(b) Other current liabilities	483	510
	(c) Provisions	14	11
	(d) Current tax liabilities (Net)	1,006	737
	<b>Total current liabilities</b>	<b>14,385</b>	<b>14,541</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,744</b>	<b>29,549</b>





# NIKHIL ADHESIVES LIMITED

## CONTINUATION SHEET

### STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2024

(Rs. in lakhs)

Particulars	For Six Months ended September 30, 2024		For Six Months ended September 30, 2023	
<b>A. Cash flows from Operating Activities</b>				
Profit before income tax		1,187		862
Non-cash and not operating adjustment to profit before tax:				
Depreciation and amortisation expense	339		280	
Allowance/ (Reversal) for expected credit loss	12		(5)	
Provision for Gratuity	12		1	
Finance costs	395		311	
Bad debts written off	26		6	
Unrealised exchange differences (gain)/loss	(29)	755	(20)	573
		1,942		1,435
Change in operating assets and liabilities :				
Decrease/(increase) in trade receivables	(2,395)		(411)	
Decrease/(increase) in inventories	753		1531	
Increase/(decrease) in trade payables	(2,093)		(3420)	
Decrease/(Increase) in other non-current financial assets	13		6	
Increase/(decrease) in other non-current financial liabilities	(6)		(5)	
Decrease/(increase) in other non-current assets	2		(15)	
Decrease/(increase) in other current assets	(31)		1	
Increase/(decrease) in other current financial liabilities	492		378	
Increase/(decrease) in other current liabilities	(27)	(3,292)	(504)	(2,439)
Cash generated from operations		(1,350)		(1,004)
Direct taxes paid (net of refunds)		(341)		(171)
<b>Net cash flows from/(used in) Operating Activities (A)</b>		(1,691)		(1,175)
<b>B. Cash flows from Investing Activities</b>				
Payments for acquisition of Property, Plant and Equipments (net)	(632)		(1,095)	
Government Grant Received	110		-	
Term deposits with banks (placed)/ matured(Net)	(112)		18	
<b>Net Cash Flows from/(used in) Investing Activities (B)</b>		(634)		(1,077)
<b>C. Cash flows from Financing Activities</b>				
Dividend paid	-		(84)	
Proceeds / (Repayment) of long term borrowings (Net)	471		1,292	
Proceeds / (Repayment) of short term borrowings (Net)	1,219		1,587	
Finance costs	(429)		(390)	
<b>Net Cash Flows from/(used in) Financing Activities (C)</b>		1,261		2,405
<b>Net increase/(decrease) in cash and cash equivalents</b>		(1,064)		153
Cash and cash equivalents at the beginning of the year		1,103		359
<b>Cash and cash equivalents at the end of the year</b>		39		512

**Notes:**

Cash and cash equivalents are as under:

Particulars	As at	As at
	30 September 2024	30 September 2023
Cash in hand	2	1
Balances with banks in current accounts	37	511
<b>Total</b>	<b>39</b>	<b>512</b>

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

## CONTINUATION SHEET

STANDALONE UNAUDITED SEGMENT RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2024

(Rs. In Lakhs)

PARTICULARS	Quarter Ended			Six Months Ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b> SEGMENT REVENUE						
(a) Manufacturing of Adhesives & Emulsions	14,182.76	14,085.51	12,931.12	28,268.27	26,323.96	52,090.68
(b) Trading in chemicals & Others	585.95	2,031.13	1,449.46	2,617.08	2,264.76	4,328.64
<b>REVENUE FROM OPERATIONS</b>	<b>14,768.71</b>	<b>16,116.64</b>	<b>14,380.58</b>	<b>30,885.35</b>	<b>28,588.72</b>	<b>56,419.32</b>
<b>2</b> SEGMENT RESULTS PROFIT - Profit before Interest and Tax						
(a) Manufacturing of Adhesives & Emulsions	1,130.18	998.25	844.11	2,128.43	1,540.74	3,397.16
(b) Trading in chemicals & Others	(29.16)	154.05	20.37	124.89	57.21	139.77
Total	1,101.02	1,152.30	864.48	2,253.32	1,597.95	3,536.93
Less: (i) Interest & Financial Charges (Net)	204.70	190.06	160.01	394.76	310.52	696.40
(ii) Other Unallocable Expenditure net of Unallocable Income	320.50	350.61	252.44	671.11	425.54	1,047.82
<b>TOTAL PROFIT BEFORE TAX</b>	<b>575.82</b>	<b>611.63</b>	<b>452.03</b>	<b>1,187.45</b>	<b>861.90</b>	<b>1,792.71</b>
<b>3</b> CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
(a) Manufacturing of Adhesives & Emulsions	11,782.66	11,038.10	10,050.45	11,782.66	10,050.45	10,904.14
(b) Trading in chemicals & Others	535.88	820.21	686.66	535.88	686.66	494.62
<b>TOTAL</b>	<b>12,318.54</b>	<b>11,858.31</b>	<b>10,737.11</b>	<b>12,318.54</b>	<b>10,737.11</b>	<b>11,398.76</b>

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

For Identification Purpose Only

  
(Umesh J. Sanghavi)

DIN: 00491220

Chairman & Managing Director

Date : 12th November, 2024

Place : Mumbai







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November 12, 2024

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

**BSE Scrip Code No: 526159**

**Sub: Declaration/Certification on Financial Results for the quarter ended on 30.09.2024**

Dear Sir/Madam,

Pursuant to regulation 33(2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we the undersigned hereby certify that the financial results for the quarter and half year ended on 30.09.2024, do not contain any false or misleading statement or figures that do not omit any material fact which may make the statements or figures contained therein misleading.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Nikhil Adhesives Limited**

**Mr. Umesh Jayantilal Sanghavi (CEO)**  
Place: Mumbai  
Date: 12.11.2024



**Mrs. Anita Umesh Sanghavi (CFO)**  
Place: Mumbai  
Date: 12.11.2024