



# 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



February 10, 2025

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 the Board Meeting held on Monday, February 10, 2025.**

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 February 10, 2025 at 03:00 p.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 Nine months ended 31st December, 2024, together with the Limited review report thereon.
2. Internal Audit Report of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2024.
3. Appointment of Dr. Satish Gaonkar Chief Operating Officer (COO) and as a Senior Management Personnel of the Company w.e.f. today i.e., February 10, 2025.

The Board meeting commenced at 3:00 p.m. and concluded at 5:00 p.m.

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

Thanking you,

Yours faithfully,

**For Nikhil Adhesives Limited**

**Rajendra Jayantilal Sanghavi**  
**Director**  
**DIN: 00245637**

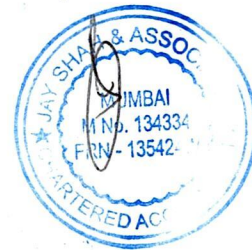
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**Unit I** : Shreeji Estate, College Rd., Vadkun, Dahanu - 401 602. Maharashtra • Tel.: (02528) - 224463 / 093204 35588 • Fax : (02528) 226195.  
**Unit II** : 7A / 7B, Govt. Industrial Estate, Dist. Piparia, Silvassa - 396 230. D. & N. H. • Tel.: (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.

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, 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



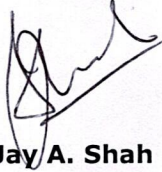
consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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: 25134334BMIHRU9325

Place: Mumbai

Date: 10 February 2025





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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>INCOME</b>						
	Revenue from operations	13,421.38	14,768.71	13,028.88	44,306.73	41,617.60	56,419.32
	Other income	19.13	12.32	5.43	43.75	24.98	34.88
	<b>Total Income</b>	<b>13,440.51</b>	<b>14,781.03</b>	<b>13,034.31</b>	<b>44,350.48</b>	<b>41,642.58</b>	<b>56,454.20</b>
2	<b>EXPENSES</b>						
	Cost of materials consumed	9,992.18	11,041.28	9,931.54	32,319.76	31,344.02	42,144.52
	Purchases of stock-in-trade	40.31	279.81	310.07	2,089.01	2,273.16	3,878.20
	Changes in inventories of finished goods and stock-in-trade	219.35	415.88	217.91	743.20	660.32	179.42
	Employee benefits expense	617.73	624.72	474.99	1,776.05	1,416.02	1,905.61
	Finance costs	213.30	204.70	177.07	608.06	487.58	696.40
	Depreciation and amortization expenses	191.94	170.70	166.96	530.95	446.57	622.66
	Other expenses	1,692.39	1,468.12	1,338.73	4,622.70	3,735.97	5,234.68
	<b>Total Expenses</b>	<b>12,967.20</b>	<b>14,205.21</b>	<b>12,617.27</b>	<b>42,689.72</b>	<b>40,363.64</b>	<b>54,661.49</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>473.31</b>	<b>575.82</b>	<b>417.04</b>	<b>1,660.76</b>	<b>1,278.94</b>	<b>1,792.71</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>473.31</b>	<b>575.82</b>	<b>417.04</b>	<b>1,660.76</b>	<b>1,278.94</b>	<b>1,792.71</b>
	<b>Tax expenses</b>						
	(a) Current tax	105.31	123.49	90.13	374.31	261.53	382.35
	(b) Tax adjustment of earlier years	-	-	-	-	-	-
	(c) Deferred tax	17.78	(6.27)	30.50	22.43	68.54	85.29
6	<b>Total Tax Expense</b>	<b>123.09</b>	<b>117.22</b>	<b>120.63</b>	<b>396.74</b>	<b>330.07</b>	<b>467.64</b>
7	<b>Profit for the year/period (5-6)</b>	<b>350.22</b>	<b>458.60</b>	<b>296.41</b>	<b>1,264.02</b>	<b>948.87</b>	<b>1,325.07</b>
	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	i) Change in fair value of financial assets	(0.07)	(0.10)	0.03	(0.28)	0.30	0.50
	ii) Remeasurement of defined benefit plans	(0.10)	2.31	(3.65)	8.17	(1.76)	(2.27)
	Income Tax relating to above items that will not be reclassified to profit or loss	0.03	(0.58)	0.92	(2.06)	0.44	0.57
8	<b>Total Other Comprehensive Income</b>	<b>(0.15)</b>	<b>1.63</b>	<b>(2.70)</b>	<b>5.83</b>	<b>(1.02)</b>	<b>(1.20)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>350.07</b>	<b>460.23</b>	<b>293.71</b>	<b>1,269.85</b>	<b>947.85</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	Other Equity	-	-	-	-	-	10,939
12	Basic and Diluted Earnings Per Share (EPS) in Re. (Not annualized for the quarterly periods)	0.76	1.00	0.65	2.75	2.07	2.88

See accompanying notes to the financial results



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# NIKHIL ADHESIVES LIMITED

**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 10, 2025 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 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between the unaudited figures in respect of nine months ended December 31, 2024 and December 31, 2023 respectively and the unaudited figures for the six months ended September 30, 2024 and September 30, 2023 respectively which were subjected to a limited review.
- 5 Segment Result is attached herewith.
- 6 Profit/(loss) before tax includes foreign exchange gain/ (loss) for the comparative quarters / year as under:

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Foreign Exchange Gain / (Loss)	(42.74)	8.48	16.74	(13.41)	37.11	58.09

(Rs. In Lakhs)

For Nikhil Adhesives Limited

  
(Umesh J. Sanghavi)  
DIN: 00491220  
Chairman & Managing Director

Date : 10th February, 2025  
Place : Mumbai



For Identification Purpose Only





# NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

STATEMENT OF UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(Rs. In Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b> SEGMENT REVENUE						
(a) Manufacturing of Adhesives & Emulsions	13,343.72	14,182.76	12,685.49	41,611.98	39,009.44	52,090.68
(b) Trading in chemicals & Others	77.66	585.95	343.39	2,694.75	2,608.16	4,328.64
<b>REVENUE FROM OPERATIONS</b>	<b>13,421.38</b>	<b>14,768.71</b>	<b>13,028.88</b>	<b>44,306.73</b>	<b>41,617.60</b>	<b>56,419.32</b>
<b>2</b> SEGMENT RESULTS PROFIT - Profit before Interest and Tax						
(a) Manufacturing of Adhesives & Emulsions	1,193.63	1,130.18	880.25	3,322.07	2,420.99	3,397.16
(b) Trading in chemicals & Others	(23.80)	(29.16)	20.77	101.08	77.98	139.77
Total	1,169.83	1,101.02	901.02	3,423.15	2,498.97	3,536.93
Less: (i) Interest & Financial Charges (Net)	213.30	204.70	177.07	608.06	487.58	696.40
(ii) Other Unallocable Expenditure net of Unallocable Income	483.22	320.50	306.91	1,154.33	732.45	1,047.82
<b>TOTAL PROFIT BEFORE TAX</b>	<b>473.31</b>	<b>575.82</b>	<b>417.04</b>	<b>1,660.76</b>	<b>1,278.94</b>	<b>1,792.71</b>
<b>3</b> CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
(a) Manufacturing of Adhesives & Emulsions	12,377.76	11,782.66	10,278.12	12,377.76	10,278.12	10,904.14
(b) Trading in chemicals & Others	198.80	535.88	744.63	198.80	744.63	494.62
<b>TOTAL</b>	<b>12,576.56</b>	<b>12,318.54</b>	<b>11,022.75</b>	<b>12,576.56</b>	<b>11,022.75</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

(Umesh J. Sanghavi)

DIN: 00491220

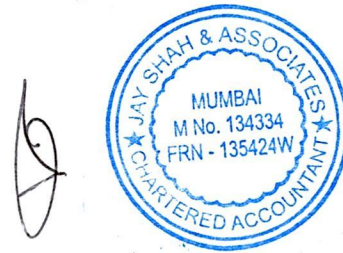
Chairman & Managing Director

Date : 10th February, 2025

Place : Mumbai



For Identification Purpose Only





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February 10, 2025

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 31.12.2024**

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 Nine months ended on 31.12.2024, 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: 10.02.2025



Mrs. Anita Umesh Sanghavi (CFO)  
Place: Mumbai  
Date: 10.02.2025

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