



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 13, 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 Board Meeting held on Thursday, 13th November, 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 November 13, 2025 at 1:00 p.m. at its Registered Office at 902, 9th Floor, A-Wing, Kaledonia HDIL Building, Sahar Road, Opp. D-Mart, Andheri (East), Mumbai- 400069 to considered and approved the following:

1. Unaudited Financial Results for the quarter and half year ended 30th September, 2025, together with the Limited review report thereon.
2. Internal Audit Report of the Company for the quarter and half year ended 30th September, 2025.

The Board Meeting commenced at 1:00 p.m. and concluded at 7:00 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
DIN: 00245637

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 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

**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, 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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



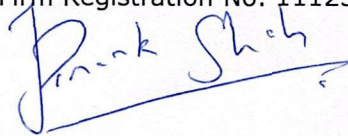
scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.
5. The review of unaudited financial results for three months period ended June 30, 2025, three months period ended September 30, 2024 and six months period September 30, 2024 were reviewed by the predecessor auditor where unmodified conclusions were expressed. Our report is not modified in respect of these matters.
6. The audited financial results for year ended March 31, 2025 was audited by the predecessor auditor where unmodified opinion was expressed. Our report is not modified in respect of these matters.

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W



Pinang Shah

Partner

Membership No.: 120229

UDIN:25120229BMHZLS4845

Place: Mumbai

Date: 13 November 2025





NIKHIL ADHESIVES LIMITED

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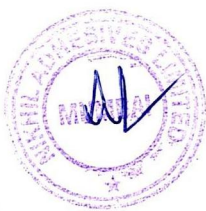
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED 30.09.2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
				Restated *		Restated *	Restated *
1	INCOME						
	Revenue from operations	13,105.31	12,347.14	14,768.71	25,452.45	30,885.35	58,458.75
	Other income	110.92	11.05	12.32	121.97	24.62	56.62
	Total Income	13,216.24	12,358.19	14,781.03	25,574.42	30,909.97	58,515.37
2	EXPENSES						
	Cost of materials consumed	10,051.38	8,937.31	11,086.79	18,988.69	22,363.45	42,122.65
	Purchases of stock-in-trade	-	307.10	279.81	307.10	2,048.70	3,231.32
	Changes in inventories of finished goods and stock-in-trade	(277.49)	(11.57)	428.04	(289.06)	506.78	734.89
	Employee benefits expense	717.35	658.39	624.72	1,375.74	1,158.32	2,404.83
	Finance costs	161.87	181.21	204.70	343.08	394.76	811.91
	Depreciation and amortization expenses	187.04	200.11	170.70	387.15	339.01	707.65
	Other expenses	1,788.73	1,618.43	1,468.12	3,407.16	2,930.31	6,288.69
	Total Expenses	12,628.87	11,891.00	14,262.89	24,519.87	29,741.33	56,301.95
3	Profit/(loss) before exceptional items and tax (1-2)	587.37	467.19	518.14	1,054.55	1,168.64	2,213.42
4	Exceptional Items		-	-	-	-	-
5	Profit/(loss) before tax (3-4)	587.37	467.19	518.14	1,054.55	1,168.64	2,213.42
	Tax expenses						
	(a) Current tax	119.00	110.00	123.49	119.00	269.00	515.00
	(b) Deferred tax	151.02	0.45	(20.78)	151.02	(0.08)	48.02
6	Total Tax Expense	270.02	110.45	102.71	270.02	268.92	563.02
7	Profit for the year/period (5-6)	317.34	356.74	415.43	784.53	899.72	1,650.40
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	i) Change in fair value of financial assets	0.04	0.09	(0.10)	0.13	(0.21)	(0.24)
	ii) Remeasurement of defined benefit plans	20.44	(27.61)	2.31	(7.17)	8.27	(19.82)
	Income Tax relating to above items that will not be reclassified to profit or loss	-5.15	6.95	(0.58)	1.80	(2.08)	4.99
8	Total Other Comprehensive Income	15.34	(20.57)	1.63	(5.23)	5.98	(15.07)
9	Total Comprehensive Income (7+8)	332.68	336.17	417.06	779.30	905.70	1,635.33
10	Paid-up Equity Share Capital (Face value of Re. 1/- per share)(Including Forfeited shares)	460.50	460.50	460.50	460.50	460.50	460.50
11	Other Equity	-	-	-	-	-	12,451.08
12	Basic and Diluted Earnings Per Share (EPS) in Re. (Not annualized for the quarterly periods)	0.69	0.78	0.90	1.71	1.96	3.59

* Refer note 3,4,5 & 6 to the financial results

See accompanying notes to the financial results



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NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

Notes :

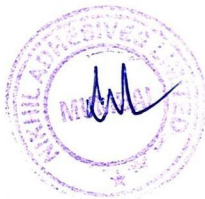
- The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 13, 2025 and subjected to a limited review by the Statutory Auditors of the Company.
- The financial results of the Company 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.
- With effect from 1st April 2025, the Company has changed its accounting policy for valuation of inventories - from FIFO Method to Weighted Average Method for Raw Materials and Packing Materials, and from FIFO Method to Standard Cost Method for other materials. While giving effect of this change by reinstating FY 2024-2025 figures, the entire deferred tax adjustment as on 1st April 2024 of Rs.15.05 lakhs was inadvertently carried to Other Equity instead of Deferred Tax liability, which is presently rectified, resulting into Profit after tax being understated by Rs. 14.29 lakhs. The resultant Deferred Tax Liability as on 31st March 2025 is Rs. 22.20 lakhs.
The Company believes that this change to Weighted Average Method and Standard Cost Method is preferable as it reflects better matching of the actual cost flows with the physical flow of goods and also improves comparability with the Company's industry peers. Hence, it provides reliable and more relevant information to the users of financial statements about the Company's inventory valuation.
- In accordance with IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in method of accounting for inventories has been retrospectively applied to all prior periods presented herein. Prior period comparative figures have been adjusted to reflect what results would have been had the Company applied Weighted Average method in case of Raw Materials and Packing Materials and from FIFO to Standard cost method in case of other materials for valuation of inventory. The cumulative effect on retained earnings for these changes was Rs. 44.76 lakhs at April 01, 2024.
- Following is the impact i.e. increase/(decrease) of the above changes on each item of Statement of Profit and Loss:

(Rs. In Lakhs)				
Sr. No.	Particulars	Quarter ended 30.09.2024	Half year ended 30.09.2024	Year ended 31.03.2025
a	Increase / (Decrease) in Cost of materials consumed	45.52	35.87	10.01
b	Increase / (Decrease) in Changes in inventory of Finished goods and Semi-finished goods	12.17	(17.07)	18.38
c	Increase / (Decrease) in Profit/(Loss) before Tax	(57.69)	(18.80)	(28.40)
d	Increase / (Decrease) in Tax expenses - deferred tax	(14.52)	(4.74)	(7.15)
e	Increase / (Decrease) in Profit/(Loss) after Tax	(43.17)	(14.07)	(21.25)
f	Change in EPS (Basic) (Rs)	(0.09)	(0.03)	(0.05)
g	Change in EPS (Diluted) (Rs)	(0.09)	(0.03)	(0.05)

- Following is the impact i.e. increase/(decrease) of the above changes on each item of Balance Sheet

(Rs. In Lakhs)				
Sr. No.	Particulars	As at 01.04.2024	As at 30.09.2024	As at 31.03.2025
a	Increase / (Decrease) in Inventory	(59.82)	(78.62)	(88.21)
b	Increase / (Decrease) in Other Equity	(44.76)	(58.83)	(66.01)
c	Increase / (Decrease) in Deferred Tax Liability (Net)	(15.05)	(19.79)	(22.20)

- Previous period/year figures are regrouped, wherever necessary to make them comparable with those of current period.
- Standalone Unaudited Statement of Assets and Liabilities as on 30.09.2025 and Standalone Statement of Cash Flow for the period ended 30.09.2025 are attached herewith.
- The figures for the quarter ended September 2025 and September 2024 are the balancing figures between the unaudited figures in respect of half year ended September 2025 and September 30, 2024 respectively and the unaudited figures for the quarter ended June 2025 and June 2024 respectively which were subject to limited review.



**NIKHIL ADHESIVES LIMITED**


10 The Company is engaged in business of Manufacturing and Trading of adhesives, binders, emulsions, chemicals, monomers and solvents. The Company is currently engaged primarily in the business of Manufacturing the adhesives, binders, emulsions, chemicals, monomers and solvents, which constitutes its sole reporting segment in accordance with IND AS 108 'Operating Segments'.

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

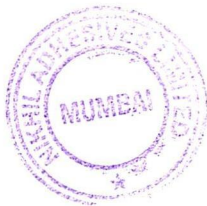
Particulars	Quarter Ended			Quarter Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign Exchange Gain / (Loss)	(69.67)	7.87	8.48	(61.80)	29.33	(22.65)

(Rs. In Lakhs)

For Nikhil Adhesives Limited


(Rajendra J. Sanghavi)
DIN: 00245637
Whole Time Director

Date : 13th November, 2025
Place : Mumbai



For Identification Purpose Only





NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2025

(Rs. in lakhs)

Particulars		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited) Restated *
A	ASSETS		
I	Non-current assets		
	(a) Property, Plant and Equipment	9,145.09	9,133.01
	(b) Right-of-Use Assets	192.55	421.74
	(c) Capital work-in-progress	-	-
	(d) Intangible assets	53.72	-
	(e) Intangible assets under development	-	64.50
	(f) Financial Assets		
	(i) Investments	0.99	0.86
	(ii) Other non-current financial assets	49.82	43.49
	(g) Other non-current assets	75.93	90.47
	Total non current assets	9,518.10	9,754.07
II	Current assets		
	(a) Inventories	6,387.19	8,721.53
	(b) Financial assets		
	(i) Trade receivables	11,279.54	11,326.51
	(ii) Cash and cash equivalents	35.61	431.87
	(iii) Bank balances other than above	177.39	143.81
	(iv) Other current financial assets	-	-
	(c) Current tax assets (Net)	1,488.10	1,245.14
	(d) Other current assets	273.00	586.62
	Total Current Assets	19,640.83	22,455.48
	TOTAL ASSETS	29,158.94	32,209.55
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	460.50	460.50
	(b) Other equity	13,138.53	12,451.08
	Total equity	13,598.93	12,911.58
II	Liabilities		
	1. Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,386.89	2,483.49
	(ia) Lease liabilities	116.55	174.61
	(ii) Other non-current financial liabilities	215.84	263.16
	(b) Provisions	200.36	191.97
	(c) Deferred tax liabilities (Net)	693.37	544.15
	Total non-current liabilities	2,613.01	3,657.38
	2. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,912.92	3,160.88
	(ia) Lease liabilities	113.66	106.11
	(ii) Trade payables		
	(A) total outstanding dues to micro enterprises and small enterprises	547.45	791.24
	(B) total outstanding dues to creditors other than micro enterprises and small enterprises	6,016.95	7,970.40
	(iii) Other current financial liabilities	1,409.39	1,779.89
	(b) Other current liabilities	547.47	569.73
	(c) Provisions	28.17	10.33
	(d) Current tax liabilities (Net)	1,370.99	1,251.99
	Total current liabilities	12,947.00	15,640.57
	TOTAL EQUITY AND LIABILITIES	29,158.94	32,209.55





NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

Statement of Cash Flows for the Half year ended 30 September, 2025

(Rs. In Lakhs)

Particulars	For the Six Months Ended 30 September, 2025		For the Six Months Ended 30 September, 2024	
A. Cash flows from Operating Activities				
Profit before tax		1,054.55		1,168.65
Non-cash and not operating adjustment to profit before tax:				
Depreciation and amortisation expense	387.15		339.01	
Allowance for expected credit loss	2.08		11.63	
Provision for Gratuity	23.58		11.79	
Finance costs	343.08		394.76	
Bad debts written off	4.22		26.18	
Foreign exchange (gain)/loss	61.80	821.92	(29.33)	754.04
Change in operating assets and liabilities :		1,876.47		1,922.69
Decrease/(Increase) in trade receivables	(21.13)		(2,394.80)	
Decrease/(Increase) in inventories	2,334.34		771.39	
Increase/(Decrease) in trade payables	(2,197.24)		(2,093.39)	
Decrease/(Increase) in other non-current financial assets	(6.33)		12.84	
Increase/(Decrease) in other non-current financial Liabilities	(38.93)		(5.66)	
Decrease/(Increase) in other non-current assets	14.54		1.64	
Decrease/(Increase) in other current assets	313.62		(30.72)	
Increase/(Decrease) in other current financial liabilities	(370.51)		492.33	
Increase/(Decrease) in other current liabilities	(35.18)	(6.83)	(27.23)	(3,273.59)
Cash generated from operations		1,869.65		(1,350.90)
Direct taxes paid (net of refunds)		(242.96)		(341.18)
Net cash flows from/(used in) Operating Activities (A)		1,626.69		(1,692.08)
B. Cash flows from Investing Activities				
Payments for acquisition of property, plant and equipment (net)	(209.78)		(632.02)	
Government Grant Received	-		110.07	
Term deposits with banks (placed)/ matured(Net)	(33.59)		(112.05)	
Net Cash Flows from/(used in) Investing Activities (B)		(243.37)		(634.01)
C. Cash flows from Financing Activities				
Dividend paid	(91.84)		-	
Proceeds / (Repayment) of long term borrowings (Net)	(1,096.69)		471.72	
Proceeds / (Repayment) of short term borrowings (Net)	(247.96)		1,219.52	
Finance costs	(343.08)		(429.00)	
Net Cash Flows from/(used in) Financing Activities (C)		(1,779.58)		1,262.25
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(396.26)		(1,063.84)
Cash and cash equivalents at the beginning of the year		431.87		1,102.90
Cash and cash equivalents at the end of the year		35.61		39.06

Notes:

A) Cash and cash equivalents are as under:

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 30 September 2024
Cash in hand	8.87	1.60
Balances with banks in current accounts	26.75	37.46
Total	35.61	39.06

B) The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow"

C) For Disclosure requirements as per amendments to IND AS 7 (Refer note 44)

For Nikhil Adhesives Limited


(Rajendra J. Sanghavi)
DIN: 00245637
Whole Time Director
Date : 13th November, 2025
Place : Mumbai



For Identification Purpose Only





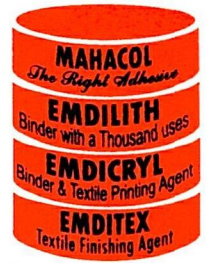
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November 13, 2025

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 & half year ended on 30.09.2025

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 30.09.2025, 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



Mrs. Anita Umesh Sanghavi (CFO)
Place: Mumbai

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