



# 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



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

May 27, 2026

**BSE Scrip Code: 526159**

**Sub: Outcome of Board Meeting held on Wednesday, May 27, 2026**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Schedule III to the Listing Regulations**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Listing Regulations read with Schedule III to the Listing Regulations and the relevant circular, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Wednesday, May 27, 2026, which commenced at 3:45 P.M. and concluded at 7.00 P.M., inter alia transacted the following:

1. The Audited Standalone Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2026;
2. The Auditor's Report on Audited Financial Results for the year ended on 31<sup>st</sup> March, 2026;
3. Dividend @ Rs. 0.22/- per Equity Share of face value of Re. 1/- each for the financial year ended on 31<sup>st</sup> March, 2026, subject to approval of shareholders in the ensuing Annual General Meeting of the Company;
4. Re-appointment of Mr. Tarak Jayantilal Sanghavi (DIN: 00519403) as a Whole Time Director retiring by rotation for a period of 3 years.
5. Re-appointment of Mr. Rajendra J. Sanghavi (DIN: 00245637) as a Whole Time Director retiring by rotation for a period of 3 years;
6. Re-appointment of Mr. Umesh J. Sanghavi (DIN: 00491220) as a Chairman and Managing Director retiring by rotation for a period of 3 years;
7. Re-appointment of M/s. B D G & Co., LLP as Internal Auditors of the Company for the Financial Year 2026-27;
8. Re-appointment of M/s. B. F. Modi & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year 2026-27;

The following documents are enclosed with respect to the items transacted in the meeting:

- a. The Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2026, as recommended by Audit Committee. Further, Declaration on Auditors' Reports with unmodified opinion on Financial Results, is enclosed.
- b. Auditors' Report issued by the Statutory Auditors of the Company on the Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2026.



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- c. Declaration pursuant to Regulation 33(3) (d) of the Listing Regulations confirming that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2026.
- d. Declaration pursuant to regulation 33(2) (a) of SEBI (LODR) Regulations, 2015
- e. The necessary disclosures required for above appointments pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 with respect to Appointment of Directors and Auditor(s) are furnished in **Annexure – I and Annexure - II**.

The Board meeting commenced at 3:45 p.m. and concluded at 7:00 p.m.

This disclosure along with the enclosures shall be made available on the website of the Company [www.nikhiladhesives.com](http://www.nikhiladhesives.com)

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

**For Nikhil Adhesives Limited**

**Rajendra Sanghavi**  
**Whole-Time Director**  
**DIN: 00245637**



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The necessary disclosures required for above appointments pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

## Annexure – I

Sr. No.	Particulars	Mr. Tarak Jayantilal Sanghavi (DIN: 00519403)	Mr. Rajendra J. Sanghavi (DIN: 00245637)	Mr. Umesh J. Sanghavi (DIN: 00491220)
1	Reason 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	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 1 <sup>st</sup> January, 2027 up to 31 <sup>st</sup> December, 2029	Re-Appointment for a period of 3 years with effect from 1 <sup>st</sup> January, 2027 up to 31 <sup>st</sup> December, 2029	Re-Appointment for a period of 3 years with effect from 10 <sup>th</sup> July, 2026 up to 9 <sup>th</sup> July, 2029
3	Brief Profile	Mr. Tarak Jayantilal 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 since inception. He devotes his time in day to day affairs of the Company.	Mr. Rajendra J. 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. Umesh Sanghavi is a Businessman, he is associated with Nikhil Adhesives Limited since inception. He has wide knowledge, expertise, skills in the area of Accountancy, Sales and Marketing, General Management and Governance, Finance, Industry Knowledge, Business & Senior Management. He devotes his time in day to day affairs of the Company.
4	Disclosures of relationships between Directors	He is brothers of Mr. Umesh J. Sanghavi & Mr. Rajendra J. Sanghavi, Chairman & Managing Director and Whole Time Directors of the Company.	He is brothers of Mr. Umesh J. Sanghavi & Mr. Tarak Sanghavi, Chairman & Managing Director and Whole Time Directors of the Company.	He is brother of Mr. Rajendra J. Sanghavi & Mr. Tarak Sanghavi, Whole Time Directors of the Company.



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## Annexure - II

### Re-appointment of Internal Auditor

Sr. No.	Particulars	Disclosures
1	Name of the company	Nikhil Adhesives Limited
2	Name of the auditor	M/s. B D G & Co., LLP
3	Reason for Change viz. appointment	Re-Appointment
4	Date of appointment	M/s. B.D.G. & Co, LLP has been re-appointed as Internal Auditors of the Company with effect from 27 <sup>th</sup> May, 2026 For the financial year 2026-2027.
5	Terms of Appointment/Reappointment	Financial Year 2026-2027
6	Brief Profile	Attached
7	Disclosure of relationship between directors (in case of appointment of a director)	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
1	Name of the company	Nikhil Adhesives Limited
2	Name of the auditor	M/s. B F Modi & Associates
3	Reason for Change viz. appointment	Re-Appointment
4	Date of appointment	M/s. B F Modi & Associates, Cost Accountants has been re-appointed as Cost Auditors of the Company for the financial Year 2026-2027.
5	Terms of Appointment/Reappointment	Financial Year 2026-2027
6	Brief Profile	Attached
7	Disclosure of relationship between directors (in case of appointment of a director)	M/s. B F Modi & Associates is not related to any Director of the Company.



**B D G & CO LLP**

Chartered Accountants

(FORMERLY KNOWN AS B D G & CO)

**FIRM PROFILE**



# B D G - PROFILE

# ABOUT US

- Peer Review as per ICAI Regulations was conducted;
- The parameters laid down by the Peer Review Board have been successfully cleared by the firm;
- Empanelled with CAG, and is eligible -for Bank and Insurance Audits;

25+ Years of  
Experience

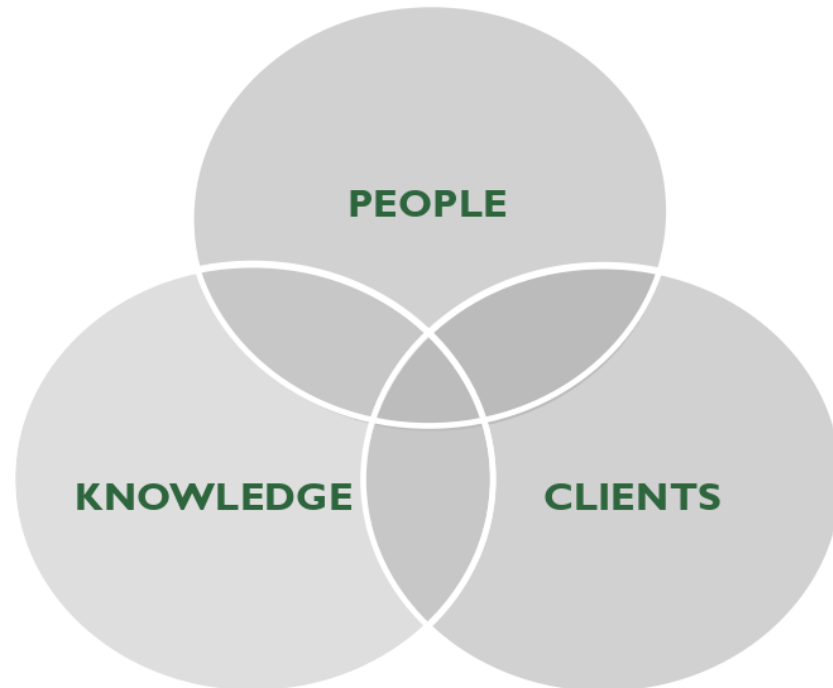
4 Branches and  
20+ Associates  
Network across  
the country

10 Partners

150+  
Employee  
Strength

# STRUCTURE

Our people strive to flourish and realise their full potential



We continuously seek to extend the frontiers of our shared knowledge

We are passionate about working with our clients to deliver exceptional value

## Our Structure

### Advisory

Provide risk and financial advisory services that help clients resolve complex issues, ease operations and formulate long term business plans

### Audit

Independent audit of financial reporting in accordance with regulatory and disclosure requirements

### Information & Cyber Security

Information and Cyber Security Audit which provide the assurance to the management for their Data security

# OUR VALUE PROPOSITION

Committed to meet your business requirements

## INDEPENDENCE

- Ensure compliance with the Ethical Standards laid down by the regulator.
- Ensure independence of our audit clients.

## QUALITY ASSURANCE

- Quality assurance procedures within the Firm - structured internal reviews, Engagement Quality Control Reviews
- Dedicated Knowledge Management Team

## GOVERNANCE

- Communication with the Management and Those Charged with Governance
- Meetings held for audit planning, audit closure and any other meetings as required
- Liaison with Executive committee

## CONTINUITY & SUCCESSION PLANNING

- Maintain stable engagement teams.
- Audit partner - First point of contact and will ensure high quality service.
- The rotation of audit partner will be on the basis of applicable legal, regulatory and ethical requirements.

# OUR SERVICES



# WHY BDG



## Good Practices

Our tailored audit approach ensures that we focus on the risks associated with your business and the existing controls which we can rely on to make the audit as efficient as possible. The audit management approach is created to provide the methodology, guidance, and industry knowledge needed to perform an audit to the highest level of scrutiny that you rightly deserve.

## Independence & Integrity

Before starting the engagement all audit team members will be subject to an independence check. Furthermore, we continue to monitor our system for any potential conflicts that may arise in the future. We take independence and conflicts very seriously and will raise any potential conflicts with you as soon as we are aware of them.

## Solutions oriented approach

Partner led approach results in shorter decision making chain. Any technical queries (covered in our scope of work) posed by you will get resolved promptly.

## Confidentiality and Data Security

We recognise confidentiality is a core service requirement within our profession and all our staff sign a confidentiality agreement when they commence work with us. Our audit process uses technologies which enable us to work online, offline, and in peer-to-peer networks and to share files within audit teams.



# SERVICES PORTFOLIO

# Services Portfolio



## Audit and Assurance & Allied Services

Comprehensive financial auditing and assurance services to ensure accuracy and compliance.



## Risk Assessment and Assurance Service

Strategic evaluation of business risks and implementation of control measures.



## Taxation

Expert tax planning, compliance, and advisory services for businesses and individuals.



## Information And Cyber Security

Advanced security solutions to protect your digital assets and information infrastructure.



## Corporate Secretarial Compliances

Comprehensive secretarial services ensuring regulatory compliance and documentation.



## Virtual CISO

Expert security leadership and guidance on demand for your organization.



## Audit and Assurance & Allied Services

- Statutory audits conducted as per the Companies Act and adherence to Indian GAAP;
- Limited Reviews conducted as per SEBI Regulations for listed Companies;
- Tax Audit under Section 44AB of the Income Tax Act;
- Transfer Pricing Audits, Issuance of Reports for MAT in form 29B, Audits of Non-profit Originations under Tax Laws, Certifying claims under section 101A/IB/IC for Tax Holiday, Certification in form 15CB for foreign remittance;
- Ind AS / IFRS implementation and audits;

- Review compliance with accounting procedures, provisions of various law, standards and guidelines in accordance with the Generally Accepted Accounting principles (I GAAP and Ind AS);
- Carrying out Special Purpose Audit and limited reviews for Financing transactions in India or Overseas market;
- Carrying out Key Performance Indicators (KPI) certifications and other certifications in relation to filing of DRHP/RHP during Initial Public Offering (IPO);
- Carrying out Valuation of equity;
- Issuing various CA Certificates time to time including but not limited to Net worth Certificate, Source & Utilization Certificate, Certificate on compliance with certain laws, Certification of No Default, Certification of security cover etc.;
- Corporate Social Responsibility (CSR) Audit.



At B D G & CO LLP, our focus on helping your organization understand and confront risk by leveraging class-leading technology and deep cross-industry experience, this is invaluable in today's changing business environment. By acknowledging that uncertainty may be a constant but doesn't have to define the field of play, you demonstrate a proactive and adaptive approach to managing risk. This mindset aligns well with the evolving nature of risk in modern business, where organizations must continuously improve to thrive amidst uncertainty and challenges.

## Risk & Advisory Services

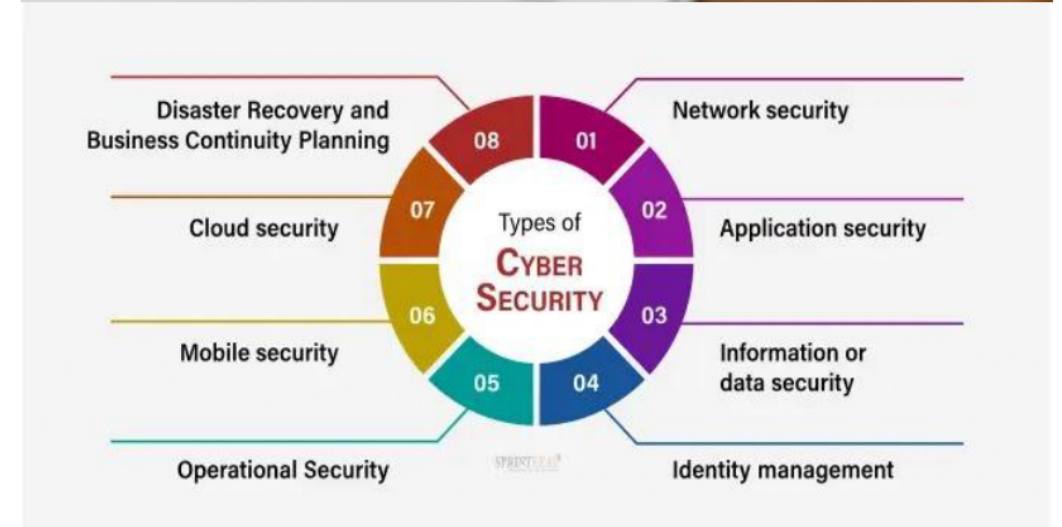
- Internal Audits (Process and Transaction audits)– Manufacturing, IT, BFSI, Education and Other
- SEBI Inspections
- IFC Review: Evaluating and strengthening internal financial controls to optimize governance and safeguard financial integrity.
- Preparing Standard Operating Procedures
- Assisting organizations to comply with ICFR requirements
- Investment Concurrent Audits
- Concurrent Audit of Bank branches and its centralised functions
- PAN India assignments for Branch/Stock Audit & Fixed Assets Verification
- Due Diligence Services - The due diligence process is carried out in relation to Private Placements, Issuance of Securities, Drafting of Prospectus, Offer Letter and other documents.

# Information and Cyber Security

In the current business scenario, the digital transformation and remote working swing have led to an increased risk of cyber threats, making it crucial for organizations to enhance their cyber position.

Our cyber advisory practice has positioned itself well to assist you in managing their cyber security effectively:

1. Information Technology Audit
2. IT General Controls Review
3. Compliance based Audits – SEBI/ IRDA / Registration Authority
4. IT Act Review & Compliances
5. Data Migration Audit
6. Data Centre, BCP/DR audit
7. Vulnerability Assessment & Penetration Testing
8. Application Audit
9. Assistance - IT Control Design / Security Policy
10. Forensic Audit – Cyber/Mail



# Corporate Secretarial Compliances



Incorporation of Companies and LLPs



Drafting Agenda, Notices, letters and Minutes for Board Meetings and Members' Meetings in accordance with Company law and secretarial standard. Assisting Corporates in maintaining Statutory Registers



Annual filings in form AOC-4 and MGT-7 with ROC  
Assisting in filing various forms for several corporate actions with ROC  
Carrying out XBRL tagging for filing Ind AS & IGAAP financials in XBRL form with ROC



Preparing and Filing form FCGPR and Return of Foreign Assets and Liability under FEMA Law



Review of Downstream Investment Structure in line with FEMA regulations & allied laws.

# Taxation

- Preparation and assistance in filing various tax returns
- Conducting Tax audits u/s 44AB of The Income Tax Act
- Performing rigorous transfer pricing audits of inter-company transactions and issuing reports for Minimum Alternate Tax (MAT) under Form 29B, ensuring compliance with regulations and arm's length principles.
- Certifying claims under sections 101A, 101B, and 101C for tax holidays, and providing Form 15CB certification for foreign remittances to ensure compliance with Indian tax laws and treaty provisions.
- Representation for assessment, appeals, settlements and advance rulings.
- Assistance and representation for search and seizure cases
- Assistance during departmental audit



# Virtual Chief Information Security Officer (vCISO)

A virtual Chief Information Security Officer (vCISO) provides crucial cybersecurity support and guidance to organizations, delivering cost-effective security services tailored to fit your business needs.

## Virtual Chief Information Security Officer (vCISO) Services

### Policy and Security Management

- Policy and Procedure Development: Tailored development of comprehensive security policies and procedures for your organization
- Budget – Planning, monitoring & analysis: Strategic planning, monitoring, and analysis of cybersecurity budgets
- Compliance and Regulatory Support: Expert guidance and support in compliance with cybersecurity regulations

### Risk and Strategy

- Risk Assessment & Mitigation: Thorough assessment of risks and development of effective mitigation strategies
- Tailored strategic cybersecurity guidance: Personalized strategic guidance for your organization's cybersecurity needs
- Incident Response Planning: Strategic planning for incident response to ensure effective resilience

### Training and Monitoring

- Security Awareness Training: Engaging and informative training sessions to enhance security awareness
- Security Monitoring and Threat Intelligence: Ongoing monitoring and analysis of security threats and intelligence



# LEADERSHIP PROFILE



## **Nisha Doshi**

Nisha is a Commerce graduate and a Fellow Member of the Institute of Chartered Accountants of India (ICAI - FCA). She has also completed a Diploma in Information Systems Audit.

With over 20 years of post-qualification experience in auditing, accounting, and risk management, Nisha brings a wealth of expertise to her role. She has been a key member of the B D G team for the past 12 years. Prior to this, Nisha gained valuable experience at PricewaterhouseCoopers Pvt. Ltd., followed by a managerial role in the IFRS Department at Mahindra & Mahindra. Currently, she leads the Risk & Advisory division at the firm, driving strategic initiatives and delivering high-impact solutions.

Email: [nisha@bdgin.com](mailto:nisha@bdgin.com)



## **Sourabh Chittora**

Sourabh is a Commerce graduate and is a Member of the Institute of Chartered Accountants of India (ICAI) – FCA and has completed his Diploma in Information and Systems Audit. Additionally, he is qualified Certified Public Accountant (CPA) and Company Secretary (CS) as well. Sourabh is also on Panel of Quality Review Board of ICAI.

With over 17 years of experience in, accounting assurance and regulatory compliance services, Sourabh specializes in advising clients, on how to comply with the Indian legal framework be it accounting, Ind AS implementation, Company law compliance, tax withholding, direct or Indirect Tax. He possesses in-depth knowledge of Ind AS, Accounting Standards, IFRS and complex accounting transactions.

Email: [sourabh@bdgin.com](mailto:sourabh@bdgin.com)



## **Nikhil Rathod**

Nikhil is a graduate in Commerce and a Member of the Institute of Chartered Accountants of India (ICAI). He handles the Audit and Assurance Department of Mumbai office, bringing a wealth of expertise to the firm.

He specializes in Statutory Audits, Tax Audits, and complex Ind AS and IFRS assignments. Having completed his IFRS accreditation with a leading Big Four firm, Nikhil has developed a keen focus on delivering high-quality audits for large-scale manufacturing companies, stockbrokers, and public sector banks. His extensive experience in these sectors, combined with his technical expertise, enables him to provide valuable insights and ensure regulatory compliance, even in the most complex audit environments.

Email: [nikhil.rathod@bdgin.com](mailto:nikhil.rathod@bdgin.com)



## **Vishal Rathi**

Vishal is a Member of the Institute of Chartered Accountants of India (ICAI) since 2006. He has completed his MBA Finance from Mumbai University and having experience of more than 18 years in Risk Based Internal Audit.

He has worked extensively with leading insurance companies, including Bajaj Allianz Life Insurance Co. Ltd., ICICI Prudential Life Insurance Co. Ltd., and, most recently, as the Head of Internal Audit at Liberty General Insurance Co. Ltd. In these roles, Vishal was responsible for overseeing and executing comprehensive risk-based audits, ensuring regulatory compliance, and identifying opportunities to strengthen internal controls. His deep industry knowledge and expertise in risk management have enabled him to provide valuable insights into improving operational efficiency, reducing risk exposure, and enhancing governance structures within these organizations.

Email: [Vishal@bdgin.com](mailto:Vishal@bdgin.com)



## **Jitendra Kumar Bansal**

He has completed his post-graduation in Commerce and is a Member of the Institute of Chartered Accountants of India (ICAI) – FCA and has completed his Diploma in Information and Systems Audit.

He is a qualified Company Secretary [CS] professional from The Institute of Company Secretaries of India and Law graduate from CCS University. Jitendra is also on Panel of Certified Peer reviewers of ICAI.

Jitendra has a post qualification experience of 12 years in the field of audit and taxation. He heads the Delhi Branch and caters to a varied client base providing services related to Tax, Internal and Statutory Audits.

Email: [jitendra@bdgin.com](mailto:jitendra@bdgin.com)



## **Deepti Raghuwanshi**

Deepti is a Member of the Institute of Chartered Accountants of India (ICAI) since 2012. Deepti has overall 10 years of work experience in Internal Audit & Risk Management & has worked with ICICI Prudential Life Insurance, Aegon Life Insurance, Edelweiss Life Insurance, Canara HSBC Life Insurance, DHFL Pramerica Life Insurance, India First Life Insurance, ICICI Lombard General Insurance, Edelweiss General Insurance.

Deepti has worked extensively in the areas of IFC reporting, Re-insurance, Investment, Business & Operational risk for both Life & General Insurance companies. She has performed evaluation of key risk areas to define audit scope, objective and audit approach from planning to execution of audit engagements, including communication of results to management.

Email: [deepti@bdgin.com](mailto:deepti@bdgin.com)

# Industries We Serve



Renewable Energy



Manufacturing



Fintech & Financial Services



Education



Hospitality



Pharma



FMCG



Banking



Sports



Insurance



ITES



Real Estate



For queries regarding  
our services, please  
get in touch with us



[info@bdgin.com](mailto:info@bdgin.com)



Telephone: +91-022-  
6930 2600 (Board  
Line)

Mumbai  
303, 3rd Floor, The Eagle's Flight, Suren Road,  
Behind Guru Nanak Petrol Pump,  
Andheri East Mumbai – 400093. India

Delhi  
Office No. 1007, 10<sup>th</sup> Floor, Roots Tower  
District Centre, Laxmi Nagar  
New Delhi – 110092. India

Kota  
I-DA-27, Opposite Dr. Ashok Tiwari, Near  
Government Dispensary, Vigyan Nagar.  
Kota 324005. India

Note: This publication has been carefully prepared, but it has been written in general terms and should be seen as broad guidance only. The publication cannot be relied upon to cover specific situations, and you should not act, or refrain from acting, upon the information contained therein without obtaining specific professional advice. Please contact B D G & CO LLP to discuss these matters in the context of your particular circumstances. BDG, their partners and employees do not accept or assume any liability or duty of care for any loss arising from any action taken or not taken by any one in reliance on the information in this publication or for any decision based on it.

## **B. F. Modi & Associates**

### **Cost Accountants**

Besides Azad Complex, Near Ayush Hospital, N.H.No.48, Vapi - 396 191, Gujarat.  
Tel.: (0260) 2424633, Mob.:98796 12689,  
E-mail : bfmodi@gmail.com, Web.: www.costauditorvapi.com



**CMA B. F. Modi**  
B. Com. FCMA

### Profile of B F Modi & Associates

The firm is headed by Mr. B F Modi a Fellow member of the Institute of Cost Accountants of India holding Certificate of Practice. The firm provides services in following areas :

- Cost audit under the Companies Act, 2013.
- Internal audit under the Companies Act, 2013.
- Audit under Goods & Service Tax Act, 2017
- Management consultancy on Cost records, Management Information system, Implementing ERP systems etc.
- Consultancy services on Lean manufacturing – Kaizen, 5 “S” etc.
- Consultancy services on Excise, Service tax, Goods & Service Tax, 2017\*.

Industries covered : Steel, Copper, Machinery manufacturers, Electrical components, Textiles, Plastics and Polymers, Chemicals, Pharmaceuticals, Electricity distribution etc.

Clients under Cost audit : 34

Clients under GST audit : 12

Clients under Management consultancy & Internal audit : 4

Other clients covering Income tax, GST returns etc. : 12

### Manpower :

Qualified associates : 2 qualified Cost accountants,  
1 Chartered Accountant

Semi Qualified officials : 2 persons qualified Intermediate CMA

Articles : 3 persons pursuing CMA course



## B. F. Modi & Associates

### Cost Accountants

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E-mail : bfmodi@gmail.com, Web.: www.costauditorvapi.com



**CMA B. F. Modi**  
B. Com. FCMA

-2-

#### Personal details of Mr B F Modi :

Work experience of over 35 year including 9 years with Income tax Department (GOI) and 23 years with Blue Star Limited.

- a) At Blue Star Limited joined as Cost Accountant and rose to the position of Sr. General Manager – Manufacturing (Plant head ). Headed company's flagship plant at Dadra covering Production, Sales, HR and commercial activities.
- b) From 2001 to 2006 worked as Plant head of Company's Dadra (Silvassa) plant. During this period implemented Lean Manufacturing system at the plant which included 5 "S", KAIZEN, KANBAN, Genchi Genbutsu. Received various awards on Productivity and plant performance.
- c) Awarded "Best Senior Manager of the year" Award in 2003-04 by the company for Best Performance. This is the highest employee recognition in the company.
- d) Acquired deep knowledge on Cost & Management Accounting, ERP systems, Direct and Indirect Taxation.
- e) Founder Chairman of Vapi Daman Silvassa chapter of Cost accountants.
- f) Past President of Vapi Customs, Excise and Service tax Practitioner's Association
- g) Authored various articles in Management journals and authored a book on "Goods & Service tax "\*"

#### Activities under the Goods & Service Tax Act, 2017:

- 1) Authored a book on Goods & Serevice Tax in August, 2017.
- 2) Speaker at various Seminars organised as under :

Institute of Cost accountants : Faculty for GST Advance course, Lean manufacturing, process management etc. .

Seminars : Speaker at Ahmedabad, Vadodara, Surat, Vapi chapters of ICAI

Speaker for seminar organised by VAT and GST department

Speaker for seminars organised by Silvassa and Vapi Industry associations.

- 3) Faculty lectures delivered at MBA/Graduate colleges at Vapi, Silvassa etc.



Independent Auditor's Report on 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 the Audit of the Standalone Financial Results**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Nikhil Adhesives Limited (the "Company") for the quarter ended March 31, 2026, and for the year ended March 31, 2026 ("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 the 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, 2026 and for the year ended March 31, 2026.

**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 Financial Statements section of our report.

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 is 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 Regulations. 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 gives a true and fair view and is 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.

The Board of Directors is 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 an 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.
- 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 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 Statement to express an opinion thereon.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results. We consider both quantitative materiality and qualitative factors in (i) planning



the scope of our audit work and evaluating the results of our work; and (ii) evaluating 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 communicate to 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 the quarter ended March 31, 2026, which represent the balancing figure between the audited figures for the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review, as required under the Listing Regulations.

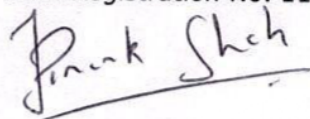
Additionally, we draw attention to the fact that the financial statements of the Company for the year ended March 31, 2025 were audited by the predecessor auditor, who expressed an unmodified opinion thereon vide their audit report dated 21-May-2025. Further, the financial results for the quarter ended June 30, 2025 were reviewed by the predecessor auditor, who expressed an unmodified conclusion thereon vide their limited review report dated 8<sup>th</sup> August 2025.

Our opinion on the Statement is not modified in respect of these matters.

#### **For PHD & Associates**

Chartered Accountants

Firm Registration No. 111236W



**Pinang Shah**

Partner

Membership No.: 120229

UDIN: 26120229QFRDPE6394

Place: Mumbai

Date: 27-05-2026





# 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



## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 3 Restated*	31.03.2026 (Audited)	31.03.2025 (Audited) Refer Note 3 Restated*
1	<b>INCOME</b>					
	Revenue from operations	16,595.50	13,307.41	14,910.83	55,355.35	59,217.56
	Other income	24.78	80.15	12.87	226.90	56.62
	<b>Total Income</b>	<b>16,620.28</b>	<b>13,387.56</b>	<b>14,923.70</b>	<b>55,582.25</b>	<b>59,274.18</b>
2	<b>EXPENSES</b>					
	Cost of materials consumed	10,272.16	9,842.81	9,778.35	39,103.66	42,122.65
	Purchases of stock-in-trade	1,547.76	-	1,142.32	1,854.87	3,231.32
	Changes in inventories of finished goods and stock-in-trade	419.60	264.98	(7.32)	395.52	734.89
	Employee benefits expense	691.63	666.36	628.78	2,733.73	2,404.83
	Finance costs	140.77	151.08	203.85	634.94	811.91
	Depreciation and amortization expenses	178.69	186.87	176.70	752.71	707.65
	Other expenses	2,540.46	1,765.33	2,424.80	7,712.95	7,047.49
	<b>Total Expenses</b>	<b>15,791.07</b>	<b>12,877.43</b>	<b>14,347.48</b>	<b>53,188.38</b>	<b>57,060.74</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>829.21</b>	<b>510.13</b>	<b>576.22</b>	<b>2,393.87</b>	<b>2,213.44</b>
4	Exceptional Items	-	36.56	-	36.56	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>829.21</b>	<b>473.58</b>	<b>576.22</b>	<b>2,357.31</b>	<b>2,213.44</b>
	<b>Tax expenses</b>					
	(a) Current tax	195.00	122.00	140.69	565.00	515.00
	(b) Deferred tax	6.42	(0.43)	17.22	56.34	33.72
6	<b>Total Tax Expense</b>	<b>201.42</b>	<b>121.57</b>	<b>157.91</b>	<b>621.34</b>	<b>548.72</b>
7	<b>Profit for the year/period (5-6)</b>	<b>627.79</b>	<b>352.00</b>	<b>418.31</b>	<b>1,735.96</b>	<b>1,664.72</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	(0.05)	0.16	0.04	0.24	(0.24)
	ii) Remeasurement of defined benefit plans	21.16	7.57	(27.98)	21.56	(19.82)
	Income Tax relating to above items that will not be reclassified to profit or loss	(5.33)	(1.91)	7.04	(5.43)	4.99
8	<b>Total Other Comprehensive Income</b>	<b>15.78</b>	<b>5.83</b>	<b>(20.90)</b>	<b>16.37</b>	<b>(15.07)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>643.57</b>	<b>357.84</b>	<b>397.41</b>	<b>1,752.34</b>	<b>1,649.65</b>
10	Paid-up Equity Share Capital (Face value of Re. 1/- per share)	459.43	459.43	459.43	459.43	459.43
11	<b>Other Equity</b>	-	-	-	14,103.63	12,452.14
12	Basic and Diluted Earnings Per Share (EPS) in Re. (Not annualized for the quarterly periods)	1.37	0.77	0.91	3.78	3.62

\* Refer notes to the financial results

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, Vasanthanasapura 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

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2026

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited) Refer Note 3 Retstated*	(Audited) Refer Note 3 Retstated*
<b>A ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, Plant and Equipment	8,779.62	9,133.01	9,072.30
(b) Right of Use assets	327.18	421.74	300.88
(c) Capital Work-in-Progress	96.83	-	1.44
(d) Intangible assets	43.00	-	-
(e) Intangible assets under development	-	64.50	-
(f) Financial Assets			
(i) Investments	1.10	0.86	1.10
(ii) Other non-current financial assets	69.58	43.49	51.72
(f) Other non-current assets	61.35	90.45	127.38
<b>Total non current assets</b>	<b>9,378.66</b>	<b>9,754.04</b>	<b>9,554.82</b>
<b>II Current assets</b>			
(a) Inventories	5,428.27	8,721.53	7,536.27
(b) Financial assets			
(i) Trade receivables	15,913.00	11,326.51	10,072.25
(ii) Cash and cash equivalents	239.85	431.87	1,102.90
(iii) Bank balances other than above	82.18	143.81	108.48
(iv) Other current financial assets	-	-	-
(c) Current tax assets (Net)	1,737.18	1,245.14	750.74
(d) Other current assets	639.10	586.62	363.32
<b>Total Current Assets</b>	<b>24,039.58</b>	<b>22,455.48</b>	<b>19,933.96</b>
<b>TOTAL ASSETS</b>	<b>33,418.24</b>	<b>32,209.52</b>	<b>29,488.78</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	459.43	459.43	459.43
(b) Other equity	14,103.63	12,452.14	10,894.57
<b>Total equity</b>	<b>14,563.06</b>	<b>12,911.57</b>	<b>11,354.00</b>
<b>II Liabilities</b>			
<b>1. Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	1,031.09	2,483.49	2,528.48
(i a) Lease liabilities	61.12	174.61	247.69
(ii) Other non-current financial liabilities	217.56	263.16	155.03
(b) Provisions	200.36	191.97	146.24
(c) Deferred tax liabilities (Net)	605.91	544.15	515.41
<b>Total non-current liabilities</b>	<b>2,116.04</b>	<b>3,657.38</b>	<b>3,592.85</b>
<b>2. Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	5,554.59	3,160.88	2,544.19
(i a) Lease liabilities	121.78	106.11	74.55
(ii) Trade payables			
(A) total outstanding dues to micro enterprises and small enterprises	485.34	791.24	914.64
(B) total outstanding dues to creditors other than micro enterprises and small enterprises	6,397.75	7,970.40	8,359.53
(iii) Other current financial liabilities	1,502.25	1,779.89	1,390.39
(b) Other current liabilities	845.44	569.73	510.24
(c) Provisions	15.00	10.33	11.40
(d) Current tax liabilities (Net)	1,816.99	1,251.99	736.99
<b>Total current liabilities</b>	<b>16,739.14</b>	<b>15,640.57</b>	<b>14,541.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,418.24</b>	<b>32,209.52</b>	<b>29,488.78</b>





# NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2026

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
	(Audited)		(Audited)	
<b>A. Cash flows from Operating Activities</b>				
Profit before tax		2,357.31		2,213.42
Non-cash and not operating adjustment to profit before tax:				
Depreciation and amortisation expense	752.71		707.65	
Allowance for expected credit loss	16.32		2.29	
Provision for Gratuity	85.08		24.85	
Finance costs	634.94		811.91	
Bad debts written off	99.39		21.33	
Foreign exchange (gain)/loss	228.12	1,816.55	22.65	1,590.68
		4,173.86		3,804.10
<b>Change in operating assets and liabilities :</b>				
Decrease/(Increase) in trade receivables	(4,702.21)		(1,277.89)	
Decrease/(Increase) in inventories	3,293.26		(1,185.26)	
Increase/(Decrease) in trade payables	(2,106.67)		(535.17)	
Decrease/(Increase) in other non-current financial assets	(26.09)		8.23	
Increase/(Decrease) in other non-current financial Liabilities	(37.21)		153.86	
Decrease/(Increase) in other non-current assets	29.10		36.92	
Decrease/(Increase) in other current assets	(52.48)		(223.30)	
Increase/(Decrease) in other current financial liabilities	(277.64)		389.51	
Increase/(Decrease) in other current liabilities	216.89	(3,663.03)	13.75	(2,619.35)
<b>Cash generated from operations</b>		510.83		1,184.75
Direct taxes paid (net of refunds)		(492.04)		(494.40)
<b>Net cash flows from/(used in) Operating Activities (A)</b>		18.79		690.35
<b>B. Cash flows from Investing Activities</b>				
Payments for acquisition of property, plant and equipment, Right of Use asset and Intangible Assets	(380.10)		(1,092.74)	
Disposal of Property, plant and equipment, Right of Use asset and Intangible Assets	-		30.40	
Government Grant Received	-		110.07	
Term deposits with banks (placed)/ matured(Net)	61.62		(35.33)	
<b>Net Cash Flows from/(used in) Investing Activities (B)</b>		(318.47)		(987.60)
<b>C. Cash flows from Financing Activities</b>				
Dividend paid	(100.88)		(92.05)	
Proceeds / (Repayment) of long term borrowings	(1,452.40)		(44.99)	
Proceeds / (Repayment) of short term borrowings	2,393.71		616.69	
Repayment of principle portion of lease liabilities	(97.82)		(41.52)	
Finance costs (including interest on lease liabilities) paid	(634.94)		(811.91)	
<b>Net Cash Flows from/(used in) Financing Activities (C)</b>		107.67		(373.78)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		(192.02)		(671.03)
Cash and cash equivalents at the beginning of the year		431.87		1,102.90
<b>Cash and cash equivalents at the end of the year</b>		239.85		431.87

**Notes:**

A) Cash and cash equivalents are as under:

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash in hand	8.48	2.35
Balances with banks in current accounts	231.37	429.52
<b>Total</b>	<b>239.85</b>	<b>431.87</b>

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

C) For Disclosure requirements as per amendments to IND AS 7





# NIKHIL ADHESIVES LIMITED

**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 May 27, 2026 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.
- \*3 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 was rectified in the second quarter, 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 said change on each item of Statement of Profit and Loss:

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2025	Year ended 31.03.2025
1	Increase / (Decrease) in Cost of materials consumed	(14.53)	10.01
2	Increase / (Decrease) in Changes in inventory of Finished goods and Semi-finished goods	19.37	18.38
3	Increase / (Decrease) in Profit/(Loss) before Tax	(4.84)	(28.38)
4	Increase / (Decrease) in Tax expenses - deferred tax	(1.22)	(7.14)
5	Increase / (Decrease) in Profit/(Loss) after Tax	(3.62)	(21.22)
6	Change in EPS (Basic) (Rs)	(0.01)	(0.05)
7	Change in EPS (Diluted) (Rs)	(0.01)	(0.05)

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

(Rs. In Lakhs)

Sr. No.	Particulars	As at 01.04.2024	As at 31.03.2025
1	Increase / (Decrease) in Inventory	(59.81)	(88.21)
2	Increase / (Decrease) in Other Equity	(44.76)	(66.01)
3	Increase / (Decrease) in Deferred Tax Liability (Net)	(15.05)	(22.20)

- Exceptional item of, Rs. 36.56 Lakhs in the Standalone Financial Results for the quarter ended 31st December 2025  
The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 - Employee Benefits, the Company has recognised one-time expense of , Rs. 36.56 lakhs towards increase in the gratuity liability. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.





# NIKHIL ADHESIVES LIMITED

- 8 The Company is engaged in the business of manufacturing and trading of adhesives, binders, emulsions, chemicals, monomers and solvents. With the significant scale-down of trading activity, the trading segment no longer meets the quantitative thresholds for a separately reportable segment under paragraph 13 of Ind AS 108 'Operating Segments' and is not considered of continuing significance under paragraph 17. Accordingly, manufacturing of adhesives, binders, emulsions, chemicals, monomers and solvents constitutes the Company's single reportable operating segment. There are no identified reportable geographical segments.
- 9 The Company has written back a tax liability of Rs. 70.50 lakhs under the Deferred Sales Tax scheme. The Management deems the liability as no longer payable .
- 10 During the quarter and year ended March 31, 2026, sales promotion expenses have been presented separately under the relevant expense head. In the corresponding quarter and year ended March 31, 2025, such expenses were netted off against revenue from operations. Accordingly, the comparative figures for the corresponding quarter and year ended March 31, 2025 have been reclassified to conform to the current period presentation and to enhance comparability of the financial information. This reclassification has no impact on the reported profit for the period/year or earnings per share.
- 11 Profit/(loss) before tax includes foreign exchange gain/ (loss) for the comparative quarters / year as under:

Particulars	Quarter Ended			(Rs. In Lakhs) Year Ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Unaudited)	31.03.2025 (Audited)
Foreign Exchange Gain / (Loss)	(200.30)	(27.83)	(9.24)	(228.13)	(22.65)

- 12 Previous period/year figures are regrouped, wherever necessary to make them comparable with those of current period.

For Nikhil Adhesives Limited

  
(Umesh J. Sanghavi)  
DIN: 00491220  
Chairman & Managing Director  
Date : 27th May, 2026  
Place: Mumbai



For Identification Purpose Only





# 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



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

May 27, 2026

BSE Scrip Code: **526159**

**Sub: Declaration for unmodified opinion with Audit's report on Annual Audited Financial results for the quarter & year ended on 31<sup>st</sup> March 2026**

Dear Sir/Madam,

This is with reference to the regulation 33(3) (d) of the SEBI (Listing Obligation and Requirements) Regulation, 2015, we hereby confirm and declare that the Statutory Auditors of the company M/S PHD & Associates, Chartered accountants (FRN: 111236W) has issued the Auditor's report with un-modified opinion(s) in respect of Annual Audited Standalone Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2026.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Nikhil Adhesives Limited



Mr. Umesh Sanghavi  
Managing Director  
DIN: 00491220

Unit I : Shreeji Estate, College Rd., Vadkun, Dahanu - 401 602. Maharashtra • Tel.: (02528) - 224463 / 093204 35588 • Fax : (02528) 226195.  
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Unit V : Plot No. 73-74, Industrial Area, Mehatpur, Una, Himachal Pradesh - 174315.



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

May 27, 2026

BSE Scrip Code: 526159

**Sub: Declaration pursuant to regulation 33(2) (a) of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

In compliance with the Regulation 33(2) (a) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended), we do hereby confirm and declare that the financial statements of the Company, for the quarter and financial year ended 31<sup>st</sup> March, 2026, do not contain any false or any misleading statement or figure and do not omit any material fact which may make the statements or figures contained therein misleading.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Nikhil Adhesives Limited

Mr. Umesh Sanghavi  
Managing Director  
Date: 27.05.2026



Mrs. Anita Sanghavi  
Chief financial officer  
Date: 27.05.2026



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.