



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



Date: 13th February, 2026

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

BSE scrip code: 526159

Sub: Disclosure of Outcome of Board Meeting held on Friday, 13th February, 2026

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 13, 2026 at 3:00 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 ended 31st December, 2025, together with the Limited review report thereon.
2. Internal Audit Report of the Company for the quarter ended 31st December, 2025.

The Board Meeting commenced at 3:00 p.m. and concluded at 6:00 p.m.

Please take the above information on your record.

Thanking You,

Yours Faithfully,

For Nikhil Adhesives Limited

Rajendra Jayantilal Sanghavi

Executive Director

DIN: 00245637

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, 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.

Emphasis of Matter

5. We draw attention to Note 9 to the accompanying Statement regarding the write-back of liability pertaining to Deferred Sales Tax Scheme aggregating to ₹ 70.50 lakhs, during the quarter and nine months ended December 31, 2025. The said write-back has been recognized by the Company, based on management's evaluation that the liability is no longer payable. The ultimate outcome remains uncertain and, should the tax authorities determine otherwise in future, the Company may be required to reinstate the liability together with applicable interest and penalty. Our conclusion is not modified in respect of this matter.
6. The review of unaudited financial results for quarter and nine months ended 31 December 2024 included in the Statement were reviewed by the predecessor auditor who expressed an unmodified conclusion. Our conclusion is not modified in respect of these matters.
7. The audited financial results for year ended March 31, 2025 was audited by the predecessor auditor where unmodified opinion was expressed. Our conclusion is not modified in respect of these matters.

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W

Pinak Shah

Pinang Shah

Partner

Membership No.: 120229

UDIN: 26120229NYKBXB1904

Place: Mumbai

Date: 13 February 2026





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
			Restated #	Restated *		Restated *	Restated *
1	INCOME						
	Revenue from operations	13,307.41	13,105.31	13,421.38	38,759.86	44,306.73	58,458.75
	Other income	80.15	110.92	19.13	202.12	43.75	56.62
	Total Income	13,387.56	13,216.23	13,440.51	38,961.98	44,350.48	58,515.37
2	EXPENSES						
	Cost of materials consumed	9,842.81	10,051.38	9,980.86	28,831.50	32,344.30	42,122.65
	Purchases of stock-in-trade	-	-	40.31	307.10	2,089.01	3,231.32
	Changes in inventories of finished goods and stock-in-trade	264.97	(277.49)	235.43	(24.09)	742.21	734.89
	Employee benefits expense	666.35	717.35	617.73	2,042.10	1,776.05	2,404.83
	Finance costs	151.08	161.87	213.30	494.16	608.06	811.91
	Depreciation and amortization expenses	186.87	187.04	191.94	574.02	530.95	707.65
	Other expenses	1,765.33	1,788.73	1,692.39	5,172.49	4,622.70	6,288.68
	Total Expenses	12,877.43	12,628.88	12,971.96	37,397.29	42,713.28	56,301.95
3	Profit/(loss) before exceptional items and tax (1-2)	510.13	587.35	468.55	1,564.69	1,637.19	2,213.42
4	Exceptional Items	36.56	-	-	36.56	-	-
5	Profit/(loss) before tax (3-4)	473.57	587.35	468.55	1,528.13	1,637.19	2,213.42
	Tax expenses						
	(a) Current tax	122.00	138.00	105.31	370.00	374.31	515.00
	(b) Deferred tax	(0.43)	49.89	16.58	49.91	16.50	33.72
6	Total Tax Expense	121.57	187.89	121.89	419.91	390.81	548.72
7	Profit for the year/period (5-6)	352.00	399.46	346.66	1,108.22	1,246.38	1,664.70
	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	i) Change in fair value of financial assets	0.16	0.04	(0.07)	0.29	(0.28)	(0.24)
	ii) Remeasurement of defined benefit plans	7.57	20.44	(0.11)	0.40	8.17	(19.82)
	Income Tax relating to above items that will not be reclassified to profit or loss	(1.91)	(5.15)	0.03	(0.10)	(2.06)	4.99
8	Total Other Comprehensive Income	5.83	15.33	(0.15)	0.59	5.83	(15.07)
9	Total Comprehensive Income (7+8)	357.83	414.78	346.51	1,108.81	1,252.21	1,649.63
10	Paid-up Equity Share Capital (Face value of Re. 1/- per share)	460.50	460.50	460.50	460.50	460.50	460.50
11	Other Equity	-	-	-	-	-	12,451
12	Basic and Diluted Earnings Per Share (EPS) in Re. (Not annualized for the quarterly periods)	0.76	0.87	0.75	2.41	2.71	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, 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 February 13, 2026 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 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 previous 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.

- 4 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.
- 5 Following is the impact i.e. increase/(decrease) of the said change on each item of Statement of Profit and Loss:

Sr. No.	Particulars	Quarter ended 31.12.2024	Nine months ended 31.12.2024	Year ended 31.03.2025
1	Increase / (Decrease) in Cost of materials consumed	(11.32)	24.55	10.01
2	Increase / (Decrease) in Changes in inventory of Finished goods	16.08	(0.98)	18.38
3	Increase / (Decrease) in Profit/(Loss) before Tax	(4.76)	(23.56)	(28.40)
4	Increase / (Decrease) in Tax expenses - deferred tax	(1.20)	(5.93)	(7.15)
5	Increase / (Decrease) in Profit/(Loss) after Tax	(3.56)	(17.63)	(21.25)
6	Change in EPS (Basic) (Rs)	0.75	2.71	3.62
7	Change in EPS (Diluted) (Rs)	0.75	2.71	3.62

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

Sr. No.	Particulars	As at 01.04.2024	As at 31.12.2024	As at 31.03.2025
1	Increase / (Decrease) in Inventory	(59.81)	(83.38)	(88.21)
2	Increase / (Decrease) in Other Equity	(44.76)	(62.39)	(66.01)
3	Increase / (Decrease) in Deferred Tax Liability (Net)	(15.05)	(20.98)	(21.20)

- 7 Exceptional item of Rs. 36.56 lakhs in the Standalone Financial Results for the quarter ended 31st December 2025 comprises of below:
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. On notification of the rules under Labour Codes the Company shall recognize additional impact, if any.





NIKHIL ADHESIVES LIMITED

CONTINUATION SHEET

- 8 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'.
- 9 In the earlier years, the Company had availed Deferred Sales Tax Incentive Scheme in deferring payment for a specified period. The Company has written back such liability aggregating to Rs. 70.50 lakhs as in the Management's view, the said liability ceases to exist as at December 31, 2025.
- #10 During the current quarter, an error is noticed in tax expenses computed for the quarter ended September 30, 2025, in relation to depreciation under the Income-tax Act, 1961. This has been corrected by restating the comparative figures in these interim financial statements.

Particulars	(Rs. In Lakhs)	
	Quarter ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2025
Profit after tax – as previously reported	427.79	784.53
Decrease / (increase) in income tax expense	(28.32)	(28.32)
Profit after tax – as restated	399.48	756.21
Basic and diluted EPS (₹) – as previously reported	0.93	1.71
Basic and diluted EPS (₹) – as restated	0.90	1.65

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

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Foreign Exchange Gain / (Loss)	(27.83)	(69.67)	(13.41)	(89.63)	(13.41)	(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 : 13th February, 2026
Place : Mumbai

For Identification Purpose Only





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February 13, 2026

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 31.12.2025

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 ended on 31.12.2025, 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

Unit I : Shreeji Estate, College Rd., Vadkun, Dahanu - 401 602. Maharashtra • Tel.: (02528) - 224463 / 093204 35588 • Fax : (02528) 226195.
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