

MIRA INFORM REPORT

Report No. :	537975
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	NIKHIL ADHESIVES LIMITED
Registered Office :	315, The Summit Business Bay, Behind Gurunank Petrol Pump, Opposite Cinemax, Andheri Kurla Road, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-26836564/ 6558/ 6559
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.09.1986
CIN No.: [Company Identification No.]	L51900MH1986PLC041062
Capital Investment / Paid-up Capital :	INR 46.050 Million
PAN No.: [Permanent Account No.]	AAACN1436G
GSTN : [Goods & Service Tax Registration No.]	19AAACN1436G1ZO - West Bengal 09AAACN1436G1ZP - Uttar Pradesh 26AAACN1436G1ZT - Dadra and Nagar Haveli 24AAACN1436G1ZX – Gujarat 27AAACN1436G1ZR – Maharashtra
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing various types of Polymer Emulsions and Adhesives that are used for different Applications. The company is also engaged in the business of trading in chemicals. (Registered activity)
No. of Employees :	202 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986 and it is engaged in manufacturing of adhesives and emulsions. It also trades in chemicals.</p> <p>As per financials of March 2018, the company has registered a growth of 17.38% in its revenue as compared to its previous year's revenue and has reported minimal profit margin 0.84%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 140 against its face value of INR 10.)</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 1013.360 Million from its operations and has reported average profit margin of 1.27%.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Cash Credit Limits = BB+ (Issuer Non- Cooperative)
Rating Explanation	Moderate risk of default
Date	30.10.2018

Rating Agency Name	ICRA
Rating	Non-Fund Based Cash Credit Limits = A4+ (Issuer Non- Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	30.10.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DENIED BY

Name :	Mr. Neeraj Mishra
Designation :	Regional Manager
Contact No.:	91-9368521254
Date :	01.11.2018

Tel. No. : 91-2528-224463/ 223107 (Ringing)

Mobile No. : 91-9377824268/ 9381016948 (Ringing)

LOCATIONS

Registered Office/ Sales / Administration Factory 1 :	315, The Summit Business Bay, Behind Gurunank Petrol Pump, Opposite Cinemax, Andheri Kurla Road, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-26836564/ 6558/ 6559 / 2528-224463/ 223107
Mobile No.:	91-9368521254 [Mr. Neeraj Mishra]
Fax No.:	Not Available
E-Mail :	umesh@nikhiladhesives.com ho@nikhiladhesives.com ynakre@nikhiladhesives.com
Website :	http://www.nikhiladhesives.com/
PLANT 1:	Shreeji Estate, Vadhkun, College Road, Dahanu, Maharashtra, India
Tel. No.:	91-2528224463/ 223107
PLANT 2:	7 - Government Industrial Estate, Post - Pipria, Silvasa
Tel. No.:	91-260-2640045
PLANT 3:	Plot No. D-2/CH/49, Industrial Phase, Dahej - 2, G.I.D.C Industrial Estate - Dahej. Taluka - Vagra Dist – Bharuch, India
Branches:	
VAPI:	A-6 Shyam Kunj Gokul Vihar Township, N. H. No. 8, Opposite Vrundhavan Row House, Chharwadapardi, Valsad Gujarat - 39619, India
E-mail:	shailesh.bajani@nikhiladhesives.com
Jharkhand:	Suraj Market, Shop No. 4, Mezzanine Floor, Lalji Hirji Road, Ranchi - 8340001 Jharkhand, India
E-mail:	safdar.imam@nikhiladhesives.com
Kolkata:	214, Jodhpur Garden, Opposite South City Mall, Mezzanine Floor, Kolkata – 700045, India
Tel. No.:	91-33 -32921664
E-mail:	cksinha@nikhiladhesives.com

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Ghaziabad :	E-1, 19 A, Baapudham, Govindhpuram, Gaziabad - 201001 Uttar Pradesh, India
E-mail:	neeraj.mishra@nikhiladhesives.com
Chennai:	Flat No. 9/1, Subhiksha, Athreyapuram, 1st street, Choolaimedu, Chennai-600094, India
E-mail:	hameed.azeez@nikhiladhesives.com
Jaipur:	S.B.4 Vasudev Marg, Shubhash Nagar, Jaipur – 302007, India
Tel. No:	91-414-3137070
E-mail:	amar.kataria@nikhiladhesives.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Madhusudan Manmohan Vora
Designation :	Managing Director
Address :	Shree Neelkanth, Par Naka, Dahanu Road, Thane – 401601, Maharashtra, India
Date of Appointment :	03.02.2007
DIN No.:	00245427
Name :	Mr. Rajendra Jayantilal Sanghavi
Designation :	Wholetime Director
Address :	B-201, Heritage House CHSL, 2nd Floor 79, Gundivali Cross Lane, Opposite Kamgar Kalyan Bhavan, Andheri (East), Mumbai – 400069, Maharashtra, India
Date of Appointment :	29.09.1986
DIN No.:	00245637
Name :	Mr. Umesh Jayantilal Sanghavi
Designation :	Managing Director
Address :	B-1, Heritage House, Gundavali Cross Road, Opposite K.K. Bhavan Hall, Andheri (East), Mumbai – 400069, Maharashtra, India
Date of Appointment :	29.09.1986
DIN No.:	00491220
Name :	Mr. Tarak Jayantilal Sanghavi
Designation :	Wholetime Director
Address :	A-202, Heritage House, 2nd Floor 79, Gundivali Cross Lane, Opposite Kamgar Bhavan, Andheri (East), Mumbai 400069, Maharashtra, India
Date of Birth/Age :	02.10.1962
Qualification :	B. Com
Experience :	Market Analysis & Commercial Management
Date of Appointment :	01.10.1987
DIN No.:	00519403

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Name :	Mr. Hirebettu Sadananda Kamath
Designation :	Director
Address :	21, Deonar House, Deonar Village Road, Deonar, Mumbai – 400088, Maharashtra, India
Date of Appointment :	15.02.2004
DIN No.:	02628018
Name :	Ms. Ishita Tushar Gandhi
Designation :	Director
Address :	8/B, Suresh Colony, Chs Ltd. S.V. Road, Next To Nanavati Hospital, Vile Parle (West) Mumbai – 400056, Maharashtra, India
Date of Appointment :	28.03.2015
DIN No.:	07137098

KEY EXECUTIVES

Name :	Mr. Nirmal Tiwari
Designation :	Company Secretary
Address :	Flat B/001, Evergreen CHSL, Shripal Complex, Behind Petrol Pump, Virar West Palghar – 401303, Maharashtra, India
Date Of Appointment :	16.12.2016
Pan No.:	AGKPT0819N

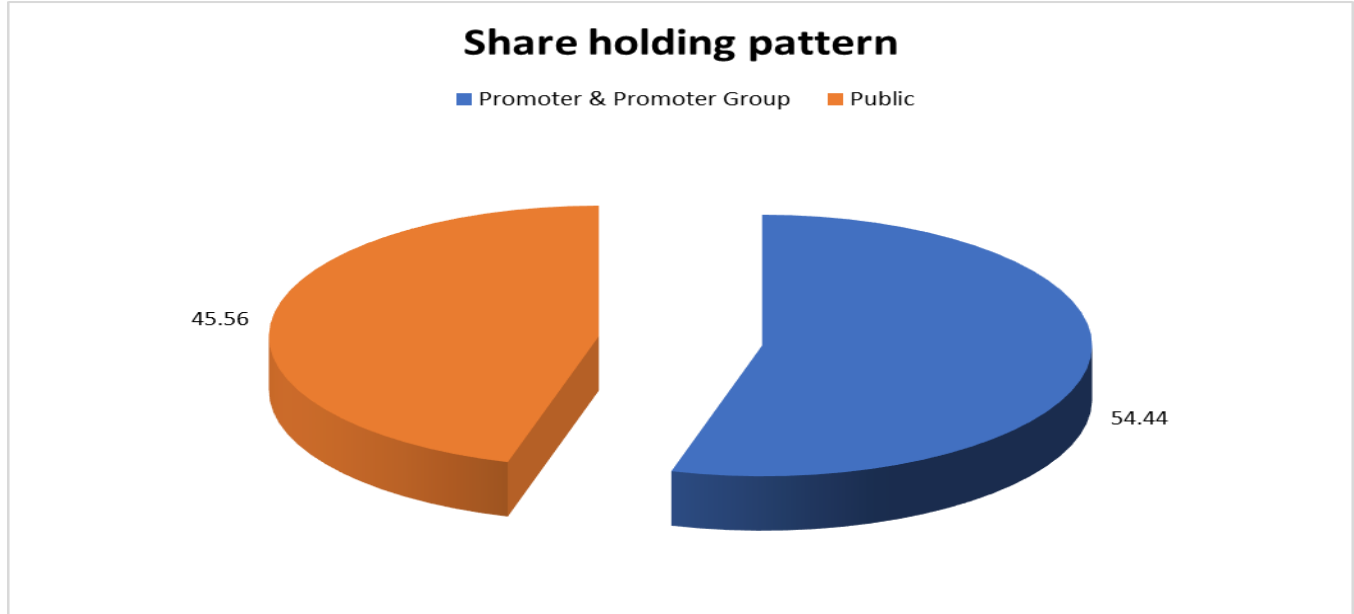
Name :	Ms. Ami Tarak Sanghavi
Designation :	Chief Financial Officer
Address :	Flat A/202, 79-B, Heritage House, Gundavali, Andheri (East) Mumbai - 400069, Maharashtra, India
Date of Appointment :	15.02.2017
PAN No.:	BUJPS7841F
Name :	Mr. Neeraj Mishra
Designation :	Regional Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on SEPTEMBER 2018

Category	Number of Shares	Percentage
Promoter & Promoter Group	2501010	54.44
Public	2093290	45.56
Total	4594300	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	2501010	54.44
ASHOK JAYANTILAL SANGHAVI (HUF)	300	0.01
SAGAR ASHOK SANGHAVI	470	0.01
PAYAL ASHOK SANGHAVI	700	0.02
JANAKI TARAK SANGHAVI (MINOR)	32000	0.70
TULSI RAJENDRA SANGHAVI (MINOR)	32070	0.70
AMI TARAK SANGHAVI (MINOR)	32170	0.70
AVNI VINIT BHUVA	36150	0.79
TARAK JAYANTILAL SANGHAVI HUF	53550	1.17
UMESH JAYANTILAL SANGHAVI HUF	54700	1.19
RAJENDRA JAYANTILAL SANGHAVI HUF	55100	1.20
HEMAL UMESH SANGHAVI	85785	1.87
NIKHIL UMESH SANGHAVI	86785	1.89
UMESH JAYANTILAL SHANGHAVI	95340	2.08
TARAK JAYANTILAL SANGHAVI	112490	2.45
RAJENDRA JAYANTILAL SANGHAVI	119700	2.61
MRUNALINI RAJENDRA SANGHAVI	237080	5.16
ANITA UMESH SANGHAVI	239740	5.22
REKHA TARAK SANGHAVI	271440	5.91
ASHOK JAYANTILAL SANGHAVI	455180	9.91

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VASANTBEN JAYANTILAL SANGHAVI	500260	10.89
Sub Total A1	2501010	54.44
A2) Foreign		0.00
A=A1+A2	2501010	54.44

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	546138	11.89
Individual share capital in excess of INR 0.200 Million	639964	13.93
SAMKIT RAJENDRA SHAH	50000	1.09
DHEERAJ KUMAR LOHIA	71156	1.55
UMESH MORARJI THAKKAR	81118	1.77
CHARANDEEP SINGH	100000	2.18
VARUN DAGA	100000	2.18
AJAY DILKUSH SARUPRIA	200000	4.35
Any Other (specify)	907188	19.75
Trusts	100	0.00
Non-Resident Indian (NRI)	7920	0.17
Clearing Members	12401	0.27
IEPF	41670	0.91
PRAVIN KANTILAL VAKIL HUF	46602	1.01
VISEN INDUSTRIES LTD	56728	1.23
DIVYAM TIE UP LLP	82856	1.80
HUF	83676	1.82
KARAN MONOMERS PVT. LTD.	225600	4.91
VASANT POLYMERS & CHEMICALS PVT. LT	315000	6.86
Bodies Corporate	761421	16.57
Sub Total B3	2093290	45.56
B=B1+B2+B3	2093290	45.56

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing various types of Polymer Emulsions and Adhesives that are used for different Applications. The company is also engaged in the business of trading in chemicals. (Registered activity)	
Products :	NIC Code	Product Description
	24295	Polymeric Emulsions Adhesives, Plasticizers

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		and solvent based Adhesives
Brand Names :	<ul style="list-style-type: none"> • MAHACOL • I-ORMISOL • EMDILITH • EMDITEX • EMDICRYL • FORMISOL 	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged		
	Name of the Person :	--		
	Contact No.:	--		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	--		
Customers :	Reference :	Not Divulged		
	Name of the Person :	--		
	Contact No.:	--		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	--		
No. of Employees :	202 (Approximately)			
Bankers :	<ul style="list-style-type: none"> • Bank of India • Standard Chartered Bank • Yes Bank Limited 			
Facilities :	Secured Loan	<table border="1"> <tr> <td>31.03.2018 (INR in Million)</td> <td>31.03.2017 (INR in Million)</td> </tr> </table>	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
31.03.2018 (INR in Million)	31.03.2017 (INR in Million)			

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	LONG TERM BORROWINGS		
	From Banks		
	Vehicle Finance	2.150	0.905
	From Others		
	Term Loans	94.721	116.952
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	Cash credit from banks	155.167	166.470
	Total	252.038	284.327

Auditors :	
Name :	PHD and Associates Chartered Accountants
FRN :	111236W
MRN:	38220 [Mr. Paresh Vakharia]
Company Secretary :	Nirmal Tiwari Company Secretary
Memberships :	Not Available
Collaborators :	Not Available
Company Significantly Influenced by relatives of KMP :	<ul style="list-style-type: none"> Vasant Polymers and Chemicals Private Limited Zeki Software and Solutions Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4950000	Equity Shares	INR 10/- each	INR 49.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
46049603	Equity Shares	INR 10/- each	INR 46.050 Million

RECONCILIATION OF THE NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR:

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Particulars	As at March 31, 2018	
	No. of Shares	Amount
At the beginning of the year	3894300	38.943
Add: Issued and allotted during the year	700000	7.000
Outstanding at the end of the year	4594300	45.943

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	As at March 31, 2018	
	No. of Shares	% Holding
Equity shares of INR 10/- each fully paid		
Ashok J. Sanghavi	455180	9.91
Vasantben J. Sanghavi	246960	5.37
V. J. Sanghavi Family Trust (Held by the trustees of the trust)	253300	5.52
Mrunalini R. Sanghavi	237080	5.16
Anita U. Sanghavi	239740	5.22
Rekha T. Sanghavi	271440	5.91
Vasant Polymers 8: Chemicals Private Limited	315000	6.86

DETAILS OF FORFEITED SHARES

Particulars	As at March 31, 2018	
	No. of Shares	Amount
Equity Shares	21320	0.107

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	46.050	39.050	39.050
(b) Reserves & Surplus	304.310	138.964	118.520
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	350.360	178.014	157.570
(3) Non-Current Liabilities			
	140.760	264.163	161.763
(b) Deferred tax liabilities (Net)	19.784	16.326	16.754
(c) Other long term liabilities	3.847	1.596	0.557
(d) long-term provisions	3.347	3.017	2.712
Total Non-current Liabilities (3)	167.738	285.102	181.786
(4) Current Liabilities			
(a) Short term borrowings	155.167	166.470	155.690
(b) Trade payables	798.175	575.350	603.172
(c) Other current liabilities	92.509	94.394	0.470
(d) Short-term provisions	1.801	0.571	87.324
Total Current Liabilities (4)	1047.652	836.785	846.656
TOTAL	1565.750	1299.901	1186.012
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	278.540	226.890	222.412
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.532	8.536	3.905
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.571	0.112	0.078
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	38.422	27.240	35.655
Total Non-Current Assets	319.065	262.778	262.050
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	338.141	211.283	258.902
(c) Trade receivables	781.488	644.760	439.270
(d) Cash and cash equivalents	32.218	45.699	60.155
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	94.838	135.381	165.635
Total Current Assets	1246.685	1037.123	923.962
TOTAL	1565.750	1299.901	1186.012

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3396.960	2893.895	2703.233
	Other Income	6.891	0.758	0.243
	TOTAL	3403.851	2894.653	2703.476
Less	EXPENSES			
	Cost of Materials Consumed	1981.575	1430.854	1373.354
	Purchases of Stock-in-Trade	924.212	760.108	1020.694
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.131)	66.455	(64.370)
	Employees benefits expense	82.944	64.974	59.578
	Excise Duty on Sales	94.661	297.686	0.000
	Other expenses	213.696	162.490	201.895
	Exceptional Items	8.634	0.000	0.000
	TOTAL	3277.591	2782.567	2591.151
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	126.260	112.086	112.325
Less	FINANCIAL EXPENSES	65.323	66.667	78.639
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	60.937	45.419	33.686
Less/ Add	DEPRECIATION/ AMORTISATION	17.604	14.875	15.544

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NIKHIL ADHESIVES LIMITED - 537975

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	PROFIT/ (LOSS) BEFORE TAX	43.333	30.544	18.142
Less	TAX	14.768	10.133	2.246
	PROFIT/ (LOSS) AFTER TAX	28.565	20.411	15.896
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	315.658	74.291	42.086
	TOTAL EARNINGS	315.658	74.291	42.086
	IMPORTS			
	Raw Materials	1397.018	992.784	1244.705
	TOTAL IMPORTS	1397.018	992.784	1244.705
	Earnings / (Loss) Per Share (INR)	7.26	5.24	4.08

QUARTERLY RESULTS

PARTICULARS	30.06.2018
Type	1st Quarter
Net Sales	1013.360
Total Expenditure	976.380
PBIDT (Excl OI)	36.980
Other Income	0.290
Operating Profit	37.260
Interest	14.960
Exceptional Items	0.000
PBDT	22.300
Depreciation	4.270
Profit Before Tax	18.030
Tax	5.190
Provisions and contingencies	0.000
Profit After Tax	12.840
Extraordinary Items	0.000
Prior Period Expenses	0.000
Other Adjustments	0.000
Net Profit	12.840

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	28.305	25.601	30.743
Cash generated from operations	119.249	(34.455)	128.520
Net cash flow from operating activity	111.140	(42.121)	127.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.97	81.32	59.31
Account Receivables Turnover (Income / Sundry Debtors)	4.35	4.49	6.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.26	95.85	91.96
Inventory Turnover (Operating Income / Inventories)	0.37	0.53	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.48	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.87	0.88
Debt Equity Ratio (Total Liability / Networth)	0.93	2.56	2.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.99	4.70	5.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	1.32	1.44
Interest Coverage Ratio	1.93	1.68	1.43

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.84	0.71	0.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.82	1.57	1.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.15	11.47	10.09

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.19	1.24	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.87	0.99	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.22	0.14	0.13
G-Score Ratio Debt (Debts / Equity Capital)	7.04	11.68	8.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.19	1.24	1.09

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

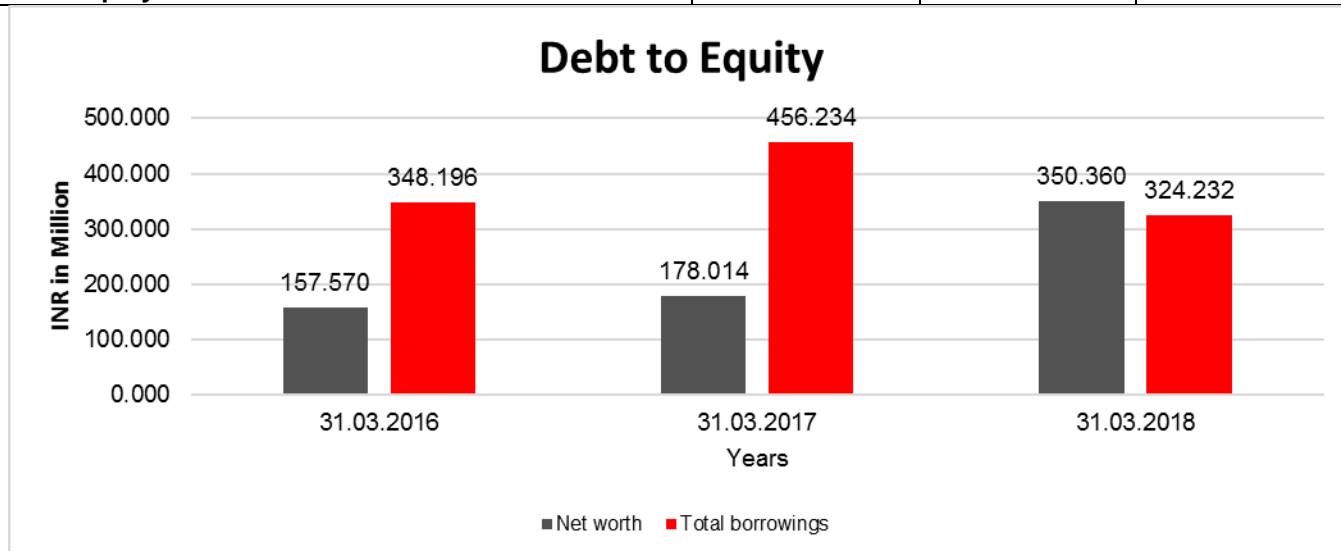
Face Value	INR 10 /- each
Market Value	INR 140 /- each

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

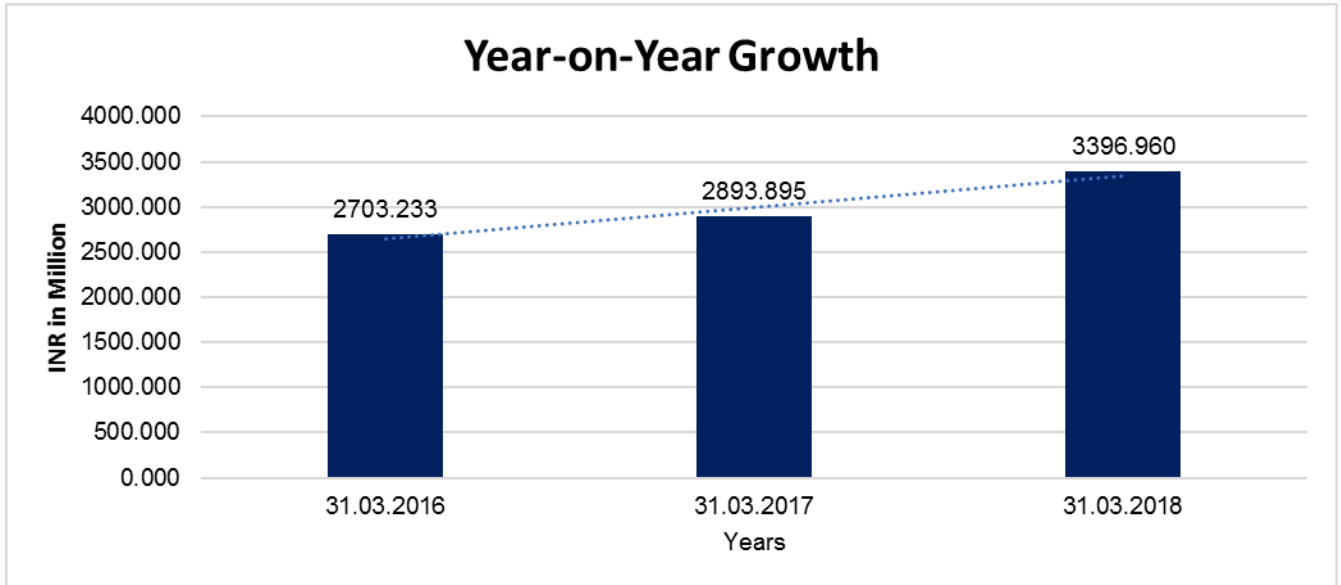
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Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	39.050	39.050	46.050
Reserves & Surplus	118.520	138.964	304.310
Share Application money pending allotment	0.000	0.000	0.000
Net worth	157.570	178.014	350.360
Long Term borrowings	161.763	264.163	140.760
Short Term borrowings	155.690	166.470	155.167
Current Maturities of Long term debt	30.743	25.601	28.305
Total borrowings	348.196	456.234	324.232
Debt/Equity ratio	2.210	2.563	0.925



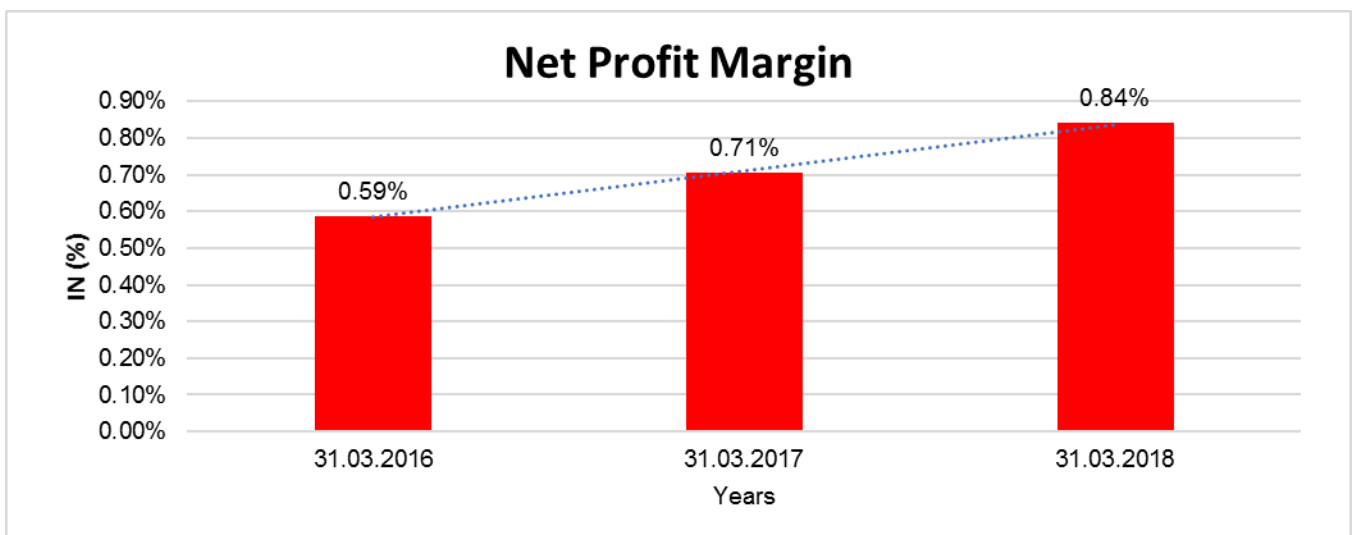
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2703.233	2893.895	3396.960
		7.053	17.384



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2703.233	2893.895	3396.960
Profit	15.896	20.411	28.565
	0.59%	0.71%	0.84%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject Company is a Public Limited Company incorporated under the Companies Act, 1956, is listed on the Bombay Stock Exchange. The Company is mainly engaged in the business of manufacturing various types of polymer emulsions and adhesives that are used for different applications. The Company has three manufacturing units located at Dahanu (Maharashtra), Silvassa (Dadra Nagar Haveli) and at Dahej (Gujarat). The company is also engaged in the business of trading in chemicals.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT INDUSTRY STRUCTURE AND DEVELOPMENT

The Company's major business segments are Branded Consumer product under brand name "MAHACOL" "I-ORMISOL" and "EMDILITH" and Industrial products are under various brand names such as "EMDILITH" "EMDITEX" and "EMDICRYL". Since last one year the Company has entered into an agreement with 2 large companies name (i) "ASIAN PAINTS" for manufacturing and supplying various grades of adhesives and paint emulsions (ii) "DOW CHEMICAL INTERNATIONAL PRIVATE LIMITED." for manufacturing and supplying various grades of paint emulsions. These businesses are long term in nature. Consumer Products are mainly wood Adhesives, sticker adhesives, leather adhesives and general purpose adhesives these products are widely used by carpenters, printers, plumbers, mechanics, households, students, offices etc.

Industrial Products segment covers products such as Industrial Adhesives, synthetic emulsions resins among others, which caters to various industries like packaging textiles, paints, leather etc.

OUTLOOK

During the current year Goods and Service Tax [GST] was implemented due to which the Indirect Taxes have reduced on the Consumer Products which are passed on to the customers with this we are expecting substantial growth of business in this division in the coming years. The Central Statistics Office and RBI have estimated GDP growth of 7.1% for the Indian economy for 20 17-18 and large government spending on infrastructure will help the industry grow. We expect all the divisions growth in double digits.

The Consumer Products business is focused on providing customers with a complete range of consumer adhesives mainly wood working and packaging adhesive and rubber base adhesive. The Adhesive Brand "MAHACOL" "FORMISOL" and "EMDILITH" has strong market presence and is known for its product quality among the influencers and consumers. With a nationwide network, the brand "MAHACOL" "FORMISOL" and "EMDILITH" is consider as a respectable player in the adhesive market. We are working on having a PAN India presence with a strong distribution network of dealers and distributors and are expecting to grow by 40% in the coming year.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE MANUFACTURING DIVISION

During the year the volume wise production has increased from 32549 MT to 40700 MT registering growth of 25.04 %. However in terms of value the manufacturing sales has increased from INR 1819.400 Million to INR 2418.000 Million registering growth of 32.90%.

UNSECURED LOAN

(INR In Million)

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PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Deferred payment liabilities		
Sale tax deferral	6.049	5.529
Deposits		
From Shareholders	37.840	18.195
Loan from related party	0.000	122.582
Total	43.889	146.306

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G46948337	100105539	Standard Chartered Bank	22/05/2017	-	-	130000000.0	Narain Manzil23, Barakhamba Road New Delhi DL110001IN
2	G47728712	100107883	HDFC BANK LIMITED	09/01/2017	-	-	1250000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WEST MUMBAI MH400013IN
3	G21041454	100059196	ADITYA BIRLA FINANCE LIMITED	27/08/2016	-	-	150000000.0	Indian Rayon Compound, Veraval Gu3 62266IN
4	C38750824	10539820	Bank of India	27/08/2014	-	-	672300000.0	Andheri Mid Corporate Branch, 28, MDI Building, 1st Floor, S.V.Road, Andheri (West) Mumbai MH400058IN
5	B42006338	10361540	Bank of India	27/04/2012	-	-	217500000.0	Andheri Mid Corporate Branch, 28 MDI Bldg, 1st Floor, S.V. Road, Andheri (West) Mumbai MH400058IN
6	B84818327	10049021	Bank of India	12/03/2007	23/08/2013	-	567000000.0	Andheri Mid Corporate Branch, 28, MDI Building, 1st Floor, S.V.Road, Andheri (West) Mumbai MH400058IN
7	C32137820	80010973	Bank of India	19/11/2004	22/09/2014	-	900000000.0	Andheri Mid Corporate Branch, 28, MDI

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NIKHIL ADHESIVES LIMITED - 537975

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								BLDG., 1st Floor, S.V.Road, Andheri (West) Mumbai MH4000 58IN
8	C321377 05	90223 521	Bank of India	10/03/2 004	27/08/20 14	-	900000000.0	Andheri Mid Corporate Br., MDI Building, 1st Floor, 28, S.V.Road, Andheri (West), Mumbai MH4000 58IN
9	G47729 355	10579 857	Standard Chartered Bank	24/06/2 015	-	30/06/2 017	6500000.0	Narain Manzil 23, Barakhamba Road New Delhi DL110001IN
10	G41549 536	10172 256	Bank of India	29/06/2 009	-	18/04/2 017	10000000.0	SSI Andheri (East) br. Mathuria Apartment, Sir M V Road, Andheri (East) Mumbai MH40006 9IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars		quarter ended
		30.06.2018
Income from Operations		
Sales/Income from Operations (Gross)		1013.355
b) Other Operating Income		0.286
Total Income from Operations (Net)		1013.641
Expenses		
a)	Cost of Materials consumed	674.488
b)	Purchase of Stock-in-trade	217.790
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.8220)
d)	Employee benefit expenses	23.069
e)	Depreciation and amortization expense	4.273
f)	Finance Costs	14.964
g)	Other expenses	77.853
Total Expenses		995.615
Profit /(Loss) from ordinary activities after finance costs but before exceptional items		18.026
Exceptional Items		0.000
Profit /(Loss) from ordinary activities before tax		18.026
Tax Expense		
-	Current Tax	5.600
-	Deferred Tax	(0.490)

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Net Profit /(Loss) from ordinary activities after tax	5.191
Profit for the year	12.836
Other Comprehensive Income	
Items that will not be reclassified to profit and loss:	(0.026)
Total Other Comprehensive Income for the period	12.810
Paid up equity share capital (Eq. shares of INR 10/- each)	46.050
Earnings per share (before/after extraordinary items) INR10/- each	
Basic & Diluted	2.78

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 14, 2018 and subjected to a limited review by the Statutory Auditors of the Company.

2. The figures for the quarter ended March 31,2018 are the balancing figures between the figures in respect of full financial year ended March 31,2018 and the year to date figures upto the third quarter of that financial year.

3. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter and for the previous year ended 31st March 2018 were reported inclusive of Excise Duty. The Government of India introduced Goods and Service Tax (GST) with effect from 1st July 2017 which subsumed Excise Duty and other indirect taxes. Consequently, the revenue for the quarters ended 30th June, 2018 and 31st March, 2018 is reported net of GST. In view of the foresaid restructuring of indirect taxes, the revenue of the earlier reported periods is not comparable with the current reporting period. The following information is being provided to facilitate such comparison:For Table, kindly refer Corporate Announcements on www.bseindia.com.

4. The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs.

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.46
UK Pound	1	INR 88.62
Euro	1	INR 79.18

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIV
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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