



CLARIFICATION LETTER

13th February 2026

To,
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051.
Scrip ID - HPAL

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.
Scrip Code - 543433

Sub.: Revision of disclosure Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made on 12th February, 2025

Dear Sir/Madam,

This is in continuation with our earlier outcome submitted for the Board Meeting of the Company held on 12th February, 2026. In this regard we would like to submit that:-

- i) UDIN in respect of our Limited Review Report on the Standalone Financial Results of the Company for the quarter ended 31st December 2025 could not be generated due to scheduled maintenance of the ICAI UDIN portal, hence we had submitted Limited Review Report on the Standalone Financial Results of the Company for the quarter ended 31st December 2025 without the UDIN. Now, we submit here our Limited Review Report on the Standalone Financial Results of the Company for the quarter ended 31st December 2026 along with UDIN of the Auditor.
- ii.) Further, we would like rectify the inadvertent clerical / typographical error in **Annexure III**, Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Resignation of Mr. Ajeet Anant Walavalkar (DIN: 09226644) Independent Director of the Company. Please read the effective date in Point no. 1 (Reason for change) as 12th February, 2026. We would like to further inform that it was a clerical error which was unintentional and not deliberate and does not materially affect the financials submitted by the Company.

HP ADHESIVES LIMITED (Formerly known as HP ADHESIVES PRIVATE LIMITED)

Corporate Office: 501, 5th floor, C Wing, Business Square Bldg., Andheri East, Mumbai 400093, Maharashtra, India
Registered Office: 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India
CIN: L24304MH2019PLC325019

Tel: +91-22-68196300
Email: info@hpadhesives.com
Web: www.hpadhesives.com



We hereby submit the revised Outcome the Board Meeting after rectification of the clerical error for the good Corporate Governance.

Please take the above information on record.

Thanking you.

For HP Adhesives Limited

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Swati Talgaonkar

Company Secretary & Compliance Officer

Membership No. 30463

Encl: as above

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Sub: Outcome of Board Meeting held on Thursday, 12th February, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board, at its meeting held today i.e. 12th February, 2026, *inter alia*, transacted the following businesses:

1) Financial Results:

Approved the Un-audited Standalone and Consolidated Financial Results (with Limited Review report) for the Third Quarter and Nine Months ended December 31, 2025, pursuant to Regulation 33 of the Listing Regulations.

The copies of aforesaid Financial Results along with the Limited Review Reports are enclosed herewith as "**Annexure - I**".

2) Appointment of an Additional Director (Non-Executive, Independent):

Based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Dr Chandra Sekhar Nettem (DIN: 10646814) as an Additional Director (Non-Executive, Independent) on the Board of the Company for a term of 5 (five) consecutive years with effect from 12th February, 2026 till 11th February, 2031, subject to approval of shareholders.

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to confirm that Dr Chandra Sekhar Nettem has not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other authorities as required under the circular issued by Stock Exchanges.

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The Company shall seek the approval of Shareholders through postal ballot.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as “Annexure – II”.

3) Postal Ballot Notice:

Approved the Postal Ballot Notice to seek approval of the shareholders for appointment of Dr. Chandra Sekhar Nettem (DIN: 10646814) as an Independent Director on the Board of the Company.

Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the Exchanges.

4) Resignation of Independent Director of the Company:

Took note of the resignation of Mr. Ajeet Anant Walavalkar (DIN: 09226644) as an Independent Director of the Company with effect from the close of business hours on 12th February, 2026. Consequently, he shall also cease to be a member of the Nomination & Remuneration Committee, Stakeholder’s Relationship Committee and Corporate Social Responsibility Committee of the Company. The letter of resignation received from Mr. Ajeet Anant Walavalkar is enclosed herewith as “Annexure A”.

The Board places on record its sincere appreciation for Mr. Walavalkar’s valuable contributions and guidance during his tenure as an Independent Director. The Company has benefitted immensely from his experience, independent judgment, and unwavering commitment.

- 5) Further, the Board has reconstituted Nomination & Remuneration Committee, Stakeholder’s Relationship Committee and Corporate Social Responsibility Committee in accordance with applicable regulatory requirements, with effect from 12th February, 2026 by appointment of Dr Chandra Sekhar Nettem as a Member of the Committees in place of Mr. Ajeet Anant Walavalkar.

Post reconstitution, the composition of the Committees is as under:

(i) Nomination & Remuneration Committee:

S. No.	Names of the Directors	Position in Committee	Nature of Directorship
1.	Mr. Surendra Kumar Mehta	Chairman	Non- Executive Independent Director
2.	Mr. Rajendra Kumar Jain	Member	Non- Executive Independent Director
3.	Dr Chandra Sekhar Nettem	Member	Non- Executive Independent Director

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(ii) **Stakeholder's Relationship Committee**

S. No.	Names of the Directors	Position in Committee	Nature of Directorship
1.	Mr. Surendra Kumar Mehta	Chairman	Non- Executive Independent Director
2.	Mr. Rajendra Kumar Jain	Member	Non- Executive Independent Director
3.	Dr Chandra Sekhar Nettem	Member	Non- Executive Independent Director

(iii) **Corporate Social Responsibility Committee:**

S. No.	Names of the Directors	Position in Committee	Nature of Directorship
1.	Mrs. Anjana Haresh Motwani	Chairperson	Executive Director
2.	Dr Chandra Sekhar Nettem	Member	Non- Executive Independent Director
3.	Ms. Nidhi Haresh Motwani	Member	Executive Director

Board Meeting commenced at 3:30 P.M. (IST) and concluded at 7:00 PM (IST).

Please take the above information on record.

Thanking you.

For HP Adhesives Limited

Anjana Haresh Motwani
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Anjana Haresh Motwani
Date: 2026.02.13
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Anjana Haresh Motwani
Chairperson & Executive Director
DIN: 02650184
Encl: as above

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Independent Auditor's Review Report on the Quarterly & Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
HP Adhesives Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of HP Adhesives Limited (hereinafter referred to as the "Holding Company") and its Subsidiary, as stated in Para 4 below, (the Holding company and its Subsidiary together referred to as "the Group") and its share of profit for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder (Ind AS 34) and other recognised accounting principles generally accepted in India and is in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations.

4. The Statement includes the results of the following entities:
 - a. HP Adhesives Limited - Holding Company
 - b. Unitybond Solutions Private Limited (CIN-U20295MH2025PTC423378) - (A wholly owned Subsidiary Company) (since 04/05/2024)

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**
We draw attention to Note 7 of the Statement, which describes that subsequent to the reporting date, on 17/01/2026 a fire incident occurred at the Holding Company's Plant-Unit-I-located at Survey no. 7, Narangi Village, Khalapur, Khopoli, District Raigad (Maharashtra), resulting in damage to property, plant and equipment, as well as inventory. Due to this plant operations were suspended for short period. The Group is currently in the process of internally evaluating and assessing the extent of the loss. This being a non-adjusting event as per Ind AS -10, "Events after the reporting period", no adjustment has been made in these statements. The financial impact of the said incident, including any insurance recoveries, will be recognized in the period in which the incident occurred, based on assessment and admissibility of the claim. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of (one) subsidiary, whose financial results and other information, without giving effect to the elimination of intra-group transactions reflect, total revenues of INR 84.51 Lakhs and INR 165.39 Lakhs, total net profit/(loss) after tax of INR 2.89 Lakhs and INR 8.91 Lakhs and total comprehensive income/(loss) of INR 2.89 Lakhs and INR 8.91 Lakhs, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by us.
Our conclusion on the Statement is not modified in respect of this matter.

For Priya Choudhary & Associates LLP

Chartered Accountants

FRN 011506C/C400307

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CHOUDHARY

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VAIBHAV CHOUDHARY

(Partner)

M No: 407543

Place: Bhilwara (Raj.)

Date: 12/02/2026

UDIN: 26407543MMQPIL9139



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.25 (Unaudited)	30.09.25 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	31.03.25 (Audited)
1	INCOME						
	Revenue from operations	6,536.71	6,506.03	6,667.63	19,653.23	18,612.84	25,287.16
	Other income	92.95	84.00	129.12	286.70	296.16	457.62
	Total Income	6,629.66	6,590.03	6,796.75	19,939.93	18,909.00	25,744.78
2	EXPENSES						
	Cost of Material Consumed	2,985.73	3,701.77	3,618.82	9,564.75	9,668.96	13,078.74
	Purchases of stock-in-trade	1,069.36	653.65	996.44	2,629.69	2,434.18	3,287.56
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(90.88)	(456.93)	(365.58)	(97.18)	(390.39)	(463.63)
	Employee benefits expenses	1,013.88	989.54	896.15	2,952.41	2,481.35	3,403.75
	Finance costs	64.45	62.96	57.86	191.91	155.94	215.12
	Depreciation and amortisation expense	150.55	145.48	117.69	437.09	346.70	471.80
	Other expenses	1,163.89	981.15	894.47	2,918.98	2,384.83	3,378.59
	Total Expenses	6,356.98	6,077.62	6,215.85	18,597.65	17,081.57	23,371.94
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	272.68	512.41	580.89	1,342.28	1,827.43	2,372.84
4	Exceptional items (Refer Note 6)	(48.64)	(32.34)	-	(80.98)	-	-
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	224.04	480.07	580.89	1,261.30	1,827.43	2,372.84
6	Tax expense						
	Current tax (Net)	(91.13)	(116.41)	(115.53)	(334.47)	(375.39)	(438.90)
	Deferred tax	29.31	(10.29)	(44.65)	9.64	(53.15)	(109.58)
	Income Tax Excess/(Short) Provision of previous year	-	-	-	(1.50)	-	-
	Total Tax Expense	(61.82)	(126.70)	(160.18)	(326.33)	(428.54)	(548.48)
7	Profit after Tax (PAT) for the period/year (5-6)	162.22	353.37	420.72	934.97	1,398.89	1,824.36
8	Other comprehensive income						
	A Items that will not be reclassified to profit or loss account						
	(i) Re-measurement gains / (losses) on defined benefit plans	1.36	22.56	1.00	20.68	2.70	(12.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	(4.85)	(0.25)	(5.20)	(0.68)	3.26
	B Items that will be reclassified to Profit or loss account						
	Other comprehensive income for the period / year, net of tax (A+B)	1.02	17.70	0.75	15.48	2.02	(9.69)
	Total comprehensive income for the period / year (7+8)	163.24	371.08	421.46	950.45	1,400.91	1,814.67
9	Net Profit Attributable to:						
	Equity holders	162.22	353.37	420.72	934.97	1,398.89	1,824.36
	Non controlling interest	-	-	-	-	-	-
10	Other comprehensive income for the year, net of tax attributable to:						
	Equity holders	1.02	17.70	0.75	15.48	2.02	(9.69)
	Non controlling interest	-	-	-	-	-	-
11	Net Profit Attributable to:						
	Equity holders	163.24	371.08	421.46	950.45	1,400.91	1,814.67
	Non controlling interest	-	-	-	-	-	-
12	Paid up Equity Share Capital (Face Value of ₹ 2/- per equity share)	1,837.49	1,837.49	1,837.49	1,837.49	1,837.49	1,837.49
13	Other Equity for the year	-	-	-	-	-	16,590.47
14	Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised)						
	(a) Basic in ₹	0.18	0.38	0.46	1.02	1.52	1.99
	(b) Diluted in ₹	0.18	0.38	0.46	1.02	1.52	1.99

See the accompanying notes to the Consolidated financial results

Anjana Haresh Motwani
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Notes to the Consolidated financial results for the quarter and nine months ended 31.12.25

1. The above consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026. Management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
3. The Company vide Board Meeting dt. 7th February, 2024 has incorporated wholly owned subsidiary with effect from April 11, 2024 through Investment in 100% shares (along with nominee holder) in M/s Unitybond Solutions Private Limited on May 4, 2024. Pursuant to the same, Company has prepared its consolidated financial results for the quarter ended December 31, 2025, December 31, 2024 and year ended March 31, 2025.
4. The Group operates primarily in adhesives & sealants segment, hence there is only one reportable business segment viz. "Adhesives & Sealants Products". Accordingly no separate disclosures have been made for segment reporting under Ind AS 108.
5. During the year ended March 31, 2022, the holding company has completed the Initial Public Offering (IPO) and details of utilization of IPO Proceeds of Rs. 9669.12 Lakhs (adjusted with final share of holding company's share issue expenses) till the end of relevant quarter are as follows:

Objects of the Issue (INR Lakhs)	IPO Proceeds (Net of IPO Expenses)	Utilisation upto 31.12.25	Unutilised as on 31.12.25 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure (CAPEX)	2,550.86	2,536.97	13.89
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,655.23	13.89

(*) Balance of IPO proceeds as at December 31, 2025 are kept in fixed deposits with scheduled commercial banks.

6. (a) During the period, Holding Company's GST Audit was conducted by GST (Audit-II) Wing-Mumbai for the period FY 2019-20 to 2023-24 and passed the final assessment order raising demand including reversals of input credits for Rs. 311.01 lakhs dated 11.08.2025 out of which company has sou-moto accepted and deposited demand of Rs. ~15 Lakhs and paid it along with Interest and Penalty totalling to Rs. 32.34 Lakhs and protested for the balance demand with appellate authorities. The demand paid of Rs. 32.34 Lakhs has been reported under Exceptional item for the period.

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(b) Pursuant to Final Order passed by of Hon'ble CESTAT, Mumbai against the Holding Company's appeal payment of demand including interest and penalty of Rs. 6.58 Lakhs made during the quarter has been reported under Exceptional item for the period.

(c) On 21 November, 2025, the Government of India notified the four 'Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed gratuity liability and has disclosed the incremental impact of these changes of Rs. 42.06 Lakh on the basis of best information available, consistent with the guidance provided by the ICAI. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" in the Statement of Profit and loss for the quarter and nine months ended 31 December, 2025, said incremental impact primarily arises due to change in wage definition. Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

7. Subsequent to the reporting date, on 17/01/2026, a fire incident occurred at the Holding Company's manufacturing facility (one of the building blocks) located at Unit 1, Survey no. 7, Narangi Village, Khalapur, Khopoli, District Raigad (Maharashtra), resulting in damage to property, plant and equipment, as well as inventory while there were no casualties or injuries reported due to the incident. The fire incident has temporarily disrupted the operations of the Company's main product category of Solvent Cement at the affected Unit. The Company has started its stand by production facilities at its adjoining building & other mitigation measures, including alternate production arrangements and phased resumption of operations, to minimise the impact on production schedules and customer supplies. The inventories and other assets damaged in the fire were covered under valid insurance policies. The Company has initiated the process of lodging the insurance claim. The assessment of the loss and the admissibility of the insurance claim are subject to surveyor's assessment, policy terms and conditions and regulatory compliances. As the fire incident occurred after Dec 2025, being the reporting date for the current quarter, the same has been treated as a non-adjusting event in accordance with Indian Accounting Standard (Ind AS) 10 - Events after the Reporting Period. Accordingly, no adjustment has been made to the PPE & Inventory balances or the financial results for the quarter and nine months ended 31 December 2025. The financial impact of the said incident, including any insurance recoveries, will be recognized in the period in which the incident occurred, based on assessment and admissibility of the claim. The management has assessed the impact of the above incident on the Company's operations, liquidity and cash flows and is of the view that the same does not cast any significant doubt on the Company's ability to continue as a going concern.
8. Previous periods/quarter figures have been regrouped/reclassified wherever necessary. The impact of such reclassification/ regrouping is not material to the group's financial statements.



9. The Statement includes the results for the quarter ended Dec 31, 2025 & Dec 31, 2024 which is the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.
10. The results for the quarter and nine months ended December 31, 2025 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).

For and on behalf of The Board of Directors

**Anjana Haresh
Motwani**

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Mrs. Anjana Haresh Motwani
Chairperson & Executive Director
DIN: 02650184

Mumbai
Dated: 12th February, 2026

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
HP Adhesives Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HP Adhesives Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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. **Emphasis of Matter**
We draw attention to Note 6 of the Statement, which describes that subsequent to the reporting date, on 17/01/2026, a fire incident occurred at the Company's Plant-Unit-I-located at Survey no. 7, Narangi Village, Khalapur, Khopoli, District Raigad (Maharashtra), resulting in damage to property, plant and equipment, as well as inventory. Due to this plant operations were suspended for short period. The Company is currently in the process of internally evaluating and assessing the extent of the loss. This being a non-adjusting event as per Ind AS -10, "Events after the reporting period", no adjustment has been made in these statements. The financial impact of the said incident, including any insurance recoveries, will be recognized in the period in which the incident occurred, based on assessment and admissibility of the claim. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Priya Choudhary & Associates LLP

Chartered Accountants

FRN 011506C/C400307

VAIBHAV CHOUDHARY

(Partner)

M No: 407543

Place: Bhilwara (Raj.)

Date: 12/02/2026

UDIN: 26407543ADRQEC8205



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.25

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.25 (Unaudited)	30.09.25 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	31.03.25 (Audited)
1	INCOME						
	Revenue from operations	6,478.58	6,512.63	6,574.96	19,604.37	18,514.39	25,124.64
	Other income	92.95	78.73	125.84	276.42	290.29	448.22
	Total Income	6,571.53	6,591.36	6,700.80	19,880.79	18,804.68	25,572.86
2	EXPENSES						
	Cost of Material Consumed	2,977.44	3,684.34	3,552.22	9,544.33	9,602.29	12,987.37
	Purchases of stock-in-trade	1,069.36	653.65	996.44	2,629.69	2,434.18	3,287.56
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(120.63)	(427.24)	(356.94)	(99.67)	(375.29)	(455.83)
	Employee benefits expenses	1,012.42	988.74	895.29	2,949.59	2,479.37	3,401.21
	Finance costs	64.46	62.96	57.85	191.91	155.92	214.98
	Depreciation and amortisation expense	150.14	145.08	117.28	435.87	345.79	470.48
	Other expenses	1,159.03	972.84	890.14	2,897.40	2,370.63	3,348.59
	Total Expenses	6,312.21	6,080.37	6,152.29	18,549.12	17,012.89	23,254.36
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	259.32	510.99	548.51	1,331.67	1,791.79	2,318.50
4	Exceptional items	(48.64)	(32.34)	-	(80.98)	-	-
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	210.68	478.65	548.51	1,250.69	1,791.79	2,318.50
6	Tax expense						
	Current tax (Net)	(90.17)	(114.62)	(107.52)	(331.73)	(366.92)	(426.59)
	Deferred tax	29.40	(9.31)	(44.51)	9.50	(52.65)	(107.88)
	Income Tax Excess/(Short) Provision of previous year	-	-	-	(1.50)	-	-
	Total Tax Expense	(60.77)	(123.93)	(152.03)	(323.73)	(419.57)	(534.47)
7	Profit after Tax (PAT) for the period/year (5-6)	149.91	354.72	396.48	926.96	1,372.22	1,784.03
8	Other comprehensive income						
	A Items that will not be reclassified to profit or loss account						
	(i) Re-measurement gains / (losses) on defined benefit plans	1.36	22.56	1.00	20.68	2.70	(12.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	(5.67)	(0.25)	(5.20)	(0.68)	3.26
	B Items that will be reclassified to Profit or loss account						
	Other comprehensive income for the period / year, net of tax (A+B)	1.02	16.89	0.75	15.48	2.02	(9.69)
	Total comprehensive income for the period / year (7+8)	150.93	371.61	397.23	942.44	1,374.24	1,774.34
9	Paid up Equity Share Capital (Face Value of ₹ 2/- per equity share)	1,837.49	1,837.49	1,837.49	1,837.49	1,837.49	1,837.49
10	Other Equity for the year	-	-	-	-	-	16,550.15
11	Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised)						
	(a) Basic in ₹	0.16	0.39	0.43	1.01	1.49	1.94
	(b) Diluted in ₹	0.16	0.39	0.43	1.01	1.49	1.94

See the accompanying notes to the Standalone financial results

**Anjana
Haresh
Motwani**

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Anjana Haresh
Motwani
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HP ADHESIVES LIMITED (Formerly known as HP ADHESIVES PRIVATE LIMITED)

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CIN: L24304MH2019PLC325019

Tel: +91-22-68196300
Email: info@hpadhesives.com
Web: www.hpadhesives.com



Notes to the Standalone financial results for the quarter and nine months ended 31.12.25

1. The above standalone financial results of the Company have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 12, 2026. Management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
3. The Company operates primarily in adhesives & sealants segment, hence there is only one reportable business segment viz. "Adhesives & Sealants Products". Accordingly no separate disclosures have been made for segment reporting under Ind AS 108.
4. During the year ended March 31, 2022 Company has completed the Initial Public Offering (IPO) and details of utilization of IPO Proceeds of Rs. 9669.12 Lakhs (adjusted with final share of company's share issue expenses) till the end of relevant quarter are as follows:

Objects of the Issue (INR Lakhs)	IPO Proceeds (Net of IPO Expenses)	Utilisation upto 31.12.25	Unutilised as on 31.12.25 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure(CAPEX)	2,550.86	2,536.97	13.89
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,655.23	13.89

(*) Balance of IPO proceeds as at 31.12.25 are kept in fixed deposits with scheduled commercial banks.

a) During the period, Holding Company's GST Audit was conducted by GST (Audit-II) Wing-Mumbai for the period FY 2019-20 to 2023-24 and passed the final assessment order raising demand including reversals of input credits for Rs. 311.01 lakhs dated 11.08.2025 out of which company has sou-moto accepted and deposited demand of Rs. ~15 Lakhs and paid it along with Interest and Penalty totalling to Rs. 32.34 Lakhs and protested for the balance demand with appellate authorities. The demand paid of Rs. 32.34 Lakhs has been reported under Exceptional item for the period.

(b) Pursuant to Final Order passed by of Hon'ble CESTAT, Mumbai against the Company's appeal payment of demand including interest and penalty of Rs. 6.58 Lakhs made during the quarter has been reported under Exceptional item for the period.

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- (c) On 21 November, 2025, the Government of India notified the four 'Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed gratuity liability and has disclosed the incremental impact of these changes of Rs. 42.06 Lakh on the basis of best information available, consistent with the guidance provided by the ICAI.
5. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the Statement of Profit and loss for the quarter and nine months ended 31 December, 2025, said incremental impact primarily arises due to change in wage definition. Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
 6. Subsequent to the reporting date, on 17/01/2026, a fire incident occurred at the Company's manufacturing facility (one of the building blocks) located at Unit 1, Survey no. 7, Narangi Village, Khalapur, Khopoli, District Raigad (Maharashtra), resulting in damage to property, plant and equipment, as well as inventory while there were no casualties or injuries reported due to the incident. The fire incident has temporarily disrupted the operations of the Company's main product category of Solvent Cement at the affected Unit. The Company has started its stand by production facilities at its adjoining building & other mitigation measures, including alternate production arrangements and phased resumption of operations, to minimise the impact on production schedules and customer supplies. The inventories and other assets damaged in the fire were covered under valid insurance policies. The Company has initiated the process of lodging the insurance claim. The assessment of the loss and the admissibility of the insurance claim are subject to surveyor's assessment, policy terms and conditions and regulatory compliances. As the fire incident occurred after Dec 2025, being the reporting date for the current quarter, the same has been treated as a non-adjusting event in accordance with Indian Accounting Standard (Ind AS) 10 – Events after the Reporting Period. Accordingly, no adjustment has been made to the PPE & Inventory balances or the financial results for the quarter and nine months ended 31 December 2025. The financial impact of the said incident, including any insurance recoveries, will be recognized in the period in which the incident occurred, based on assessment and admissibility of the claim. The management has assessed the impact of the above incident on the Company's operations, liquidity and cash flows and is of the view that the same does not cast any significant doubt on the Company's ability to continue as a going concern.
 7. Previous periods/quarter figures have been regrouped/reclassified wherever necessary. The impact of such reclassification/ regrouping is not material to the financial statements.



8. The Statement includes the results for the quarter ended Dec 31, 2025 & Dec 31, 2024 which is the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.
9. The results for the quarter and nine months ended December 31, 2025 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).

For and on behalf of The Board of Directors

**Anjana Haresh
Motwani**

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Mrs. Anjana Haresh Motwani
Chairperson & Executive Director
DIN: 02650184

Mumbai
Dated: 12th February, 2026



Annexure II

The Particulars required as per Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023 are given below;

Appointment of Dr Chandra Sekhar Nettem:

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Dr Chandra Sekhar Nettem (DIN: 10646814) has been appointed as an Additional Independent Director of the Company subject to approval of the Shareholders.
2.	Date of Appointment	12 th February 2026
3.	Term of Appointment	➤ 5 years i.e. 12th February 2026 till 11th February 2031, subject to Shareholders approval. ➤ Not liable to retire by rotation.
4.	Brief Profile	Enclosed as Annexure B
5.	Disclosure of relationships between directors	Dr Chandra Sekhar Nettem is not related to any of the Directors or Key Managerial Personnel of the Company.
6.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other authorities as required under the circular issued by Stock Exchanges.

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Annexure III

Resignation of Mr. Ajeet Anant Walavalkar:

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Ajeet Anant Walavalkar (DIN: 09226644) has submitted his resignation from the position of Independent Director of the Company with effect from 12 th February, 2026 due to his health condition.
2.	Date of Cessation	12 th February, 2026
3.	Brief Profile (applicable in case of appointment)	Not Applicable
4.	Disclosure of Relationships between directors (Applicable in case of appointment)	Not Applicable
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable
6.	Letter of resignation along with detailed reason for resignation	Enclosed as Annexure A
7.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	NIL
8.	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	Mr. Ajeet Anant Walavalkar has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

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Ajeet Anant Walavalkar

Kumar Peninsula CHS, Baner-Pashan Link Road,
Near HDFC Bank, Pashan, Pune - 411021.

Date: 3rd February, 2026

To
The Board of Directors
HP Adhesives Limited
11, Unique House, Chakala Cross Road,
Andheri (East), Mumbai-400099

Dear Sir / Madam,

Sub: Resignation from the Board of Directors of the Company

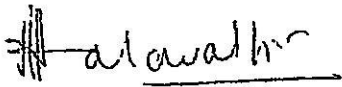
I, Ajeet Anant Walavalkar (DIN: 09226644), Independent Director hereby tender my resignation from the Board of Directors of HP Adhesives Limited, from close of business hours on Thursday, 12th February, 2026 due to my health conditions. Consequently, I will also be stepping down as the member of Nomination & Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee of the Company.

I would like to express my gratitude to Board of Directors and the entire management team for the support extended to me during my tenure as an Independent Director. I wish wholeheartedly for the continued success and prosperity of the Company.

Further, I confirm that there are no other material reasons for my resignation other than those mentioned above.

I do not hold any directorship or membership of Board / Committees of any other listed entity.

Thanks & Regards,



Ajeet Anant Walavalkar
DIN: 09226644
Independent Director

Anjana Haresh
Motwani

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Anjana Haresh Motwani
Date: 2026.02.12
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Accepted
12/2/26



Annexure B

Brief profile of Dr. Chandra Sekhar Nettem (DIN: 10646814)

Dr. Sekhar currently runs a consultancy and works as a Business Architect / Advisor in various sectors, with deep expertise in Building Materials Industry. His role is to mentor senior executives and achieve sustainable profitable inclusive growth in small and medium enterprises. Corporate strategy, innovation, product focus, technology intelligence, managing growth, empowering individuals and business management are his forte.

In his last full-time role, he was Chief Operating Officer for Sentini FloPipes India Pvt. Ltd and achieved an annual turnover of over INR 150 Crores with over 400 employees and a pan-India presence. Prior to that, he was Director (Business Development) for a Belgian joint venture, Aliaxis – Ashirvad Pipes in India. Sekhar started his career as a Technical Project Leader at TWI in the Lasers section at Cambridge, UK. After a brief stint at a designer to Jaguar cars, Dr. Sekhar moved to Lloyd’s Register of Shipping, London in a technical role. Whilst in London, Dr. Sekhar completed his MBA and started as Senior Manager – Group Business Development for a steel wire manufacturing firm, Bekaert sa, in Belgium. He is a Chartered Engineer, Chartered Scientist and a Blue Ocean strategist too.

Dr. Sekhar pursued Materials Science & Metallurgy and holds a Ph D from University of Cambridge, UK as well as an MBA from University of Chicago (Graduate School of Business aka Booth), USA. He has worked in over 14 countries with long stints in UK, Belgium and India. Dr. Sekhar currently lives in Hyderabad, India with his wife and daughter.

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