



13th May, 2025

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051.
Scrip ID - HPAL

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.
Scrip Code - 543433

Sub : Outcome of the board meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., on May 13, 2025, which commenced at 03:55 p.m. and concluded at 5:48 p.m., *inter alia*, considered and:

1. approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025. A copy of the said Financial Results along with the Audit Report of the Statutory Auditors thereon is enclosed herewith. Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time), we hereby confirm that the Statutory Auditors of the Company, M/s Priya Choudhary & Associates LLP, Chartered Accountants (Firm Registration No. 011506C/C400307) have issued the Audit Report with unmodified opinion on the aforesaid Audited Financial Results.
2. recommended a dividend of ₹ 0.40/- (20%) per fully paid-up equity share of ₹ 2/- each for the year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company which shall be paid to the shareholders within 30 days of declaration.

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 shall inform you in due course, the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2025, and record date for the purpose of the Dividend, if approved by the shareholders.

This information is also being uploaded on the website of the Company i.e. www.hpadhesives.com under the Investor relations section.

You are requested to take the above information on record.

Thanking you,

For HP Adhesives Limited

Jyoti Chawda
Company Secretary

Encl.: As above

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

**To
The Board of Directors
HP Adhesives Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of quarterly and year to date Consolidated financial results of HP Adhesives Limited (the "Holding Company") and its subsidiary (the Holding company and its Subsidiary together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the audit report of subsidiary audited by us referred in Para (a) of Other Matters paragraph below, the aforesaid Consolidated Financial Results:

- a) Includes the results of following Subsidiary:
 - a. Unitybond Solutions Private Limited (A wholly owned Subsidiary Company)
- b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and;
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013, ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The 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 on the basis of the annual consolidated financial statements.

The Holding Company's Board of Directors' is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and, other financial information of the Group in accordance with the applicable accounting standards

prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors' is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provision of the Act, the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial results have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to Liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated financial results of which are audited by us.
- We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a) The consolidated financial results includes the audited financial results and other financial information, in respect of (one) subsidiary, whose financial results and other financial information, without giving effect to the elimination of intra-group transactions reflect, share of total assets of INR 380.66 Lakhs and net cash inflows of INR 8.09 Lakhs as at March 31, 2025, total revenues of INR 174.68 Lakhs and INR 424.27 Lakhs, total net profit after tax of INR 13.66 Lakhs and INR 40.33 Lakhs, total comprehensive income of INR 13.66 Lakhs and INR 40.33 Lakhs, for the quarter ended March 31, 2025 and year ended March 2025, on that date as considered in the consolidated financial results which have also been audited by us.

Our conclusion on the consolidated financial results is not modified in respect of this matter

For Priya Choudhary & Associates LLP

Chartered Accountants

FRN: 011506C/C400307

VAIBHAV
CHOUHARY

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VAIBHAV CHOUHARY
Date: 2025.05.13
19:16:46 +05'30'

VAIBHAV CHOUHARY

(Partner)

M. No.: 407543

Place: Bhilwara (Raj.)

Date: 13/05/2025

UDIN: 25407543BMRJMN2227



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2025 (Audited) (Refer Note 8)	31st Dec, 2024 (Unaudited)	31st March, 2024 (Audited) (Refer Note 8)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
1	INCOME					
	Revenue from operations	6,682.72	6,664.86	5,930.53	25,287.16	23,590.60
	Other income	153.06	131.89	88.17	457.62	337.09
	Total Income	6,835.78	6,796.75	6,018.70	25,744.78	23,927.69
2	EXPENSES					
	Cost of Material Consumed	3,409.79	3,618.82	2,645.20	13,078.74	11,766.00
	Purchases of stock-in-trade	853.38	996.44	880.05	3,287.56	3,231.54
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(73.23)	(365.58)	(19.38)	(463.63)	(184.71)
	Employee benefits expenses	922.40	896.15	746.37	3,403.75	2,854.83
	Other expenses	993.77	894.47	796.70	3,378.59	2,853.48
	Finance costs	59.18	57.86	56.28	215.12	187.95
	Depreciation and amortisation expense	125.09	117.69	107.69	471.80	429.35
	Total Expenses	6,290.37	6,215.85	5,212.91	23,371.94	21,138.44
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-	545.41	580.89	805.79	2,372.84	2,789.26
4	Exceptional items	-	-	-	-	22.40
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	545.41	580.89	805.79	2,372.84	2,811.66
6	Tax expense					
	Current tax (Net)	(63.51)	(115.53)	(224.28)	(438.90)	(716.10)
	Deferred tax	(56.44)	(44.65)	(20.82)	(109.58)	(38.74)
	Total Tax Expense	(119.94)	(160.18)	(245.10)	(548.48)	(754.84)
7	Profit after Tax (PAT) for the period/year (5+6)	425.46	420.72	560.69	1,824.35	2,056.81
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	(15.64)	1.00	(9.67)	(12.95)	4.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.94	(0.25)	2.43	3.26	(1.11)
	B Items that will be reclassified to Profit or loss account	-	-	-	-	-
	Other comprehensive income for the period, net of tax (A+B)	(11.71)	0.75	(7.24)	(9.69)	3.29
9	Total comprehensive income for the period (7+8)	413.76	421.46	553.45	1,814.67	2,060.10
10	Net Profit Attributable to:					
	Equity holders	425.46	420.72	-	1,824.35	-
	Non controlling interest	-	-	-	-	-
	Other comprehensive income for the year, net of tax attributable to:					
	Equity holders	(11.71)	0.75	-	(9.69)	-
	Non controlling interest	-	-	-	-	-
	Net Profit Attributable to:					
	Equity holders	413.76	421.46	-	1,814.67	-
	Non controlling interest	-	-	-	-	-
11	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
12	Other Equity (excluding Revaluation Reserve)				16,590.47	15,051.43
13	Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised for the quarters)					
	(a) Basic in ₹	0.46	0.46	0.61	1.99	2.24
	(b) Diluted in ₹	0.46	0.46	0.61	1.99	2.24

See the accompanying notes to the Consolidated financial results

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,098.24	4,951.91
Capital work-in-progress	436.59	1,620.70
Right of Use Assets	172.42	224.62
Other Intangible Assets	14.72	19.50
Investment in Subsidiaries	-	-
Financial Assets		
Investments	-	-
Other Financial Assets	285.96	486.83
Deferred Tax Asset (net)	-	12.75
Other Non-Current Assets	46.43	208.88
Total Non-Current Assets	8,054.36	7,525.19
Current Assets		
Inventories	5,649.49	4,768.99
Financial Assets		
Investments	2,464.84	1,819.90
Trade Receivables	4,174.39	3,648.02
Cash and Bank Balances	313.73	77.91
Bank balances other than cash and cash equivalents	159.29	831.98
Loans	101.69	106.31
Current Tax Assets (net)	112.92	-
Other Current Assets	1,776.82	985.24
Total Current Assets	14,753.17	12,238.35
TOTAL ASSETS	22,807.52	19,763.55
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,837.49	1,837.49
Other Equity	16,590.47	15,051.43
Total Equity	18,427.97	16,888.93
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	68.24	147.23
Borrowings	-	15.16
Other Non Current Liabilities	-	-
Provisions	79.92	69.04
Deferred Tax Liabilities (net)	96.83	-
Total Non-Current Liabilities	244.99	231.43
Current Liabilities		
Financial Liabilities		
Lease Liabilities	133.33	116.77
Borrowings	568.78	37.28
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	578.97	393.75
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	1,720.62	1,209.44
Other Financial Liabilities	654.39	493.93
Other Current Liabilities	179.94	138.71
Provisions	296.70	125.15
Current Tax Liabilities (Net)	1.85	128.15
Total Current Liabilities	4,134.57	2,643.18
TOTAL LIABILITIES	4,379.55	2,874.62
TOTAL EQUITY AND LIABILITIES	22,807.52	19,763.55

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STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cash flow from Operating activities		
Net profit / (loss) before taxation	2,372.84	2,811.66
Adjustments for:		
Exceptional Items	-	(22.40)
Foreign Currency Exchange Rate Fluctuation (net)	(86.87)	(70.88)
Depreciation and Amortization expenses	471.80	429.35
Interest on secured borrowing	8.78	45.83
Interest expenses on financial liabilities measured at amortised cost	17.02	27.35
Interest income	(125.90)	(163.06)
Rodtep Subsidy	(21.02)	-
Duty Drawback Refund	(28.88)	(23.93)
Gain on sale of current investments designated as FVTPL	(67.54)	(57.36)
Fair value gain arising from financial instruments designated as FVTPL	(44.39)	(6.73)
Sundry Balances written back	(4.56)	(1.80)
Loss/ (Gain) on sale of property, plant & equipment	0.26	(0.05)
Provision for expected credit (reversal)/loss	(55.69)	102.86
Operating profit before working capital changes	2,435.81	3,070.84
Changes in working capital		
(Decrease)/ increase in trade payables	739.84	(385.64)
Decrease/ (increase) in inventories	(880.51)	(282.94)
Decrease/ (increase) in trade receivables	(427.23)	10.00
(Decrease)/ increase in other current financial liabilities	160.46	137.63
(Decrease)/ increase in other current liabilities	45.78	(12.19)
(Decrease)/ increase in provisions	182.43	89.02
Decrease/ (increase) in loans	4.62	8.30
Decrease/ (increase) in other current and non current non financial assets	(579.21)	218.98
Cash generated used in operations	1,681.99	2,854.00
Taxes Paid (Net)	(688.04)	(712.81)
Net cash flows generated in operating activities	993.95	2,141.19
Exceptional Items	-	22.40
Net Cash Flows from Operating Activities after Exceptional Items (A)	993.95	2,163.59
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(1,402.73)	(1,645.36)
Proceeds from sale of property, plant & equipment	25.69	0.13
Bank deposits not considered as cash and cash equivalents	873.56	1,723.61
Purchase of current investments	(12,376.64)	(10,667.39)
Sale of current investments	11,843.61	8,911.59
Investments in Subsidiary	-	-
Interest received	125.90	163.06
Net cash flow from investing activities (B)	(910.61)	(1,514.36)
Cash flow from Financing activities		
Repayment of Lease Liabilities	(79.46)	(153.60)
Repayment of non-current borrowings	(37.28)	(376.63)
Movement in short-term borrowings from banks (net)	553.62	(33.48)
Dividend Paid	(275.62)	-
Interest on secured borrowing	(8.78)	(45.83)
Net Cash Flows from Financing Activities (C)	152.48	(609.54)
Net increase in cash and cash equivalents (A+B+C)	235.82	39.68
Cash and cash equivalents at the beginning of the year	77.91	38.23
Cash and cash equivalents at the end of the year	313.73	77.91
Cash and cash equivalents comprise		
On current accounts	25.84	60.12
Fixed deposits with maturity of less than 3-months	267.21	-
Cash on hand	16.18	17.79
Cash In Hand Foreign Currency	4.50	-
Total cash and cash equivalents at end of the year (Refer note no. 6)	313.73	77.91

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Notes to the Consolidated audited financial results for quarter and year ended March 31, 2025

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 May 13, 2025. 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 wide 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 and year ended March 31, 2025. The Comparative figures presented in this consolidated financial results for the year ended March, 2024 and quarter ended March, 2024 represents standalone figures of the Holding Company.
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 previous 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 March 31st, 2025	Unutilised as on March 31st, 2025 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure (CAPEX)	2,550.86	2,313.56	237.30
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,431.82	237.30

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

6. The above Cash flow has been prepared under the Indirect method set out in Indian Accounting Standard Ind AS-7 on statement of Cash Flow.
7. 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.

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8. The Statement includes the results for the quarter ended March 31, 2025 & March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.
9. The results for the quarter ended March 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
of HP Adhesives Limited**

**Place: Mumbai
Dated: 13th May, 2025**

**Mrs. Anjana Haresh Motwani
Chairman & Executive Director
DIN: 02650184**

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

To
The Board of Directors
HP Adhesives Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial results of quarterly and year to date Standalone financial results of HP Adhesives Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ("The Act"), read with the Companies (Indian Accounting Standards) Rule, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013, ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

This statement has been prepared on the basis of the annual Standalone financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to Liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone financial results includes the results for the quarter ended March 31, 2025 being 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 current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Standalone financial result is not modified in respect of this matter.

For Priya Choudhary & Associates LLP

Chartered Accountants

FRN: 011506C/C400307

VAIBHAV
CHOUDHARY

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VAIBHAV CHOUDHARY
Date: 2025.05.13
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VAIBHAV CHOUDHARY

(Partner)

M. No.: 407543

Place: Bhilwara (Raj.)

Date: 13/05/2025

UDIN: 25407543BMRJMO7006



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2025 (Audited) (Refer Note 7)	31st Dec, 2024 (Unaudited)	31st March, 2024 (Audited) (Refer Note 7)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
1	INCOME					
	Revenue from operations	6,618.65	6,572.19	5,930.53	25,124.64	23,590.60
	Other income	149.53	128.60	88.17	448.22	337.09
	Total Income	6,768.18	6,700.80	6,018.70	25,572.86	23,927.69
2	EXPENSES					
	Cost of Material Consumed	3,385.08	3,552.22	2,645.20	12,987.37	11,766.00
	Purchases of stock-in-trade	853.38	996.44	880.05	3,287.56	3,231.54
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(80.54)	(356.94)	(19.38)	(455.83)	(184.71)
	Employee benefits expenses	921.84	895.29	746.37	3,401.21	2,854.83
	Other expenses	977.96	890.14	796.70	3,348.59	2,853.48
	Finance costs	59.06	57.85	56.28	214.98	187.95
	Depreciation and amortisation expense	124.69	117.28	107.69	470.48	429.35
	Total Expenses	6,241.47	6,152.29	5,212.91	23,254.36	21,138.44
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-	526.71	548.51	805.79	2,318.50	2,789.26
4	Exceptional items	-	-	-	-	22.40
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	526.71	548.51	805.79	2,318.50	2,811.66
6	Tax expense					
	Current tax (Net)	(59.67)	(107.52)	(224.28)	(426.59)	(716.10)
	Deferred tax	(55.23)	(44.51)	(20.82)	(107.88)	(38.74)
	Total Tax Expense	(114.90)	(152.03)	(245.10)	(534.47)	(754.84)
7	Profit after Tax (PAT) for the period/year (5+6)	411.81	396.48	560.69	1,784.03	2,056.81
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	(15.64)	1.00	(9.67)	(12.95)	4.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.94	(0.25)	2.43	3.26	(1.11)
	B Items that will be reclassified to Profit or loss account					
	Other comprehensive income for the year, net of tax (A+B)	(11.71)	0.75	(7.24)	(9.69)	3.29
9	Total comprehensive income for the year (7+8)	400.10	397.23	553.45	1,774.34	2,060.10
10	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
11	Other Equity for the year (excluding revaluation reserve)				16,550.15	15,051.43
12	Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised for the quarters)					
	(a) Basic in ₹	0.45	0.43	0.61	1.94	2.24
	(b) Diluted in ₹	0.45	0.43	0.61	1.94	2.24

See the accompanying notes to the Standalone financial results

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,073.86	4,951.91
Capital work-in-progress	436.59	1,620.70
Right of Use Assets	172.42	224.62
Other Intangible Assets	14.72	19.50
Investment in Subsidiaries	201.00	-
Financial Assets		
Other Financial Assets	285.96	486.83
Deferred Tax Asset (net)	-	12.75
Other Non-Current Assets	46.33	208.88
Total Non-Current Assets	8,230.88	7,525.19
Current Assets		
Inventories	5,614.93	4,768.99
Financial Assets		
Investments	2,273.39	1,819.90
Trade Receivables	4,177.75	3,648.02
Cash and Bank Balances	305.63	77.91
Bank balances other than cash and cash equivalents	159.29	831.98
Loans	101.69	106.31
Current Tax Assets (net)	112.92	-
Other Current Assets	1,775.38	985.24
Total Current Assets	14,520.99	12,238.35
TOTAL ASSETS	22,751.87	19,763.55
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,837.49	1,837.49
Other Equity	16,550.15	15,051.43
Total Equity	18,387.64	16,888.93
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	68.24	147.23
Borrowings	-	15.16
Provisions	79.92	69.04
Deferred Tax Liabilities (net)	95.12	-
Total Non-Current Liabilities	243.28	231.43
Current Liabilities		
Financial Liabilities		
Lease Liabilities	133.33	116.77
Borrowings	568.78	37.28
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	574.51	393.75
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	1,720.62	1,209.44
Other Financial Liabilities	650.92	493.93
Other Current Liabilities	176.41	138.71
Provisions	296.39	125.15
Current Tax Liabilities (Net)	-	128.15
Total Current Liabilities	4,120.95	2,643.18
TOTAL LIABILITIES	4,364.23	2,874.62
TOTAL EQUITY AND LIABILITIES	22,751.87	19,763.55

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STANDALONE STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cash flow from Operating activities		
Net profit / (loss) before taxation	2,318.50	2,811.66
Adjustments for:		
Exceptional Items	-	(22.40)
Foreign Currency Exchange Rate Fluctuation (net)	(86.87)	(70.88)
Depreciation and Amortization expenses	470.48	429.35
Interest on secured borrowing	8.78	45.83
Interest expenses on financial liabilities measured at amortised cost	17.02	27.35
Interest income	(125.90)	(163.06)
Rodtep Subsidy	(21.02)	-
Duty Drawback Refund	(28.88)	(23.93)
Gain on sale of current investments designated as FVTPL	(67.54)	(57.36)
Fair value gain arising from financial instruments designated as FVTPL	(44.39)	(6.73)
Sundry Balances written back	(4.56)	(1.80)
Loss/ (Gain) on sale of property, plant & equipment	0.26	(0.05)
Provision for expected credit (reversal)/loss	(55.69)	102.86
Operating profit before working capital changes	2,380.16	3,070.84
Changes in working capital		
(Decrease)/ increase in trade payables	735.37	(385.64)
Decrease/ (increase) in inventories	(845.95)	(282.94)
Decrease/ (increase) in trade receivables	(430.59)	10.00
(Decrease)/ increase in other current financial liabilities	156.99	137.63
(Decrease)/ increase in other current liabilities	42.25	(12.19)
(Decrease)/ increase in provisions	182.12	89.02
Decrease/ (increase) in loans	4.62	8.30
Decrease/ (increase) in other current and non current non financial assets	(577.68)	218.98
Cash generated from / used in operations	1,647.30	2,854.00
Taxes Paid (Net)	(677.58)	(712.81)
Net cash flows generated in operating activities	969.72	2,141.19
Exceptional Items	-	22.40
Net Cash Flows from Operating Activities after Exceptional Items (A)	969.72	2,163.59
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(1,377.04)	(1,645.36)
Proceeds from sale of property, plant & equipment	25.69	0.13
Bank deposits not considered as cash and cash equivalents	873.56	1,723.61
Purchase of current investments	(12,185.19)	(10,667.39)
Sale of current investments	11,843.61	8,911.59
Investments in Subsidiary	(201.00)	-
Interest received	125.90	163.06
Net cash flow from investing activities (B)	(894.47)	(1,514.36)
Cash flow from Financing activities		
Repayment of Lease Liabilities	(79.46)	(153.60)
Repayment of non-current borrowings	(37.28)	(376.63)
Movement in short-term borrowings from banks (net)	553.62	(33.48)
Dividend Paid	(275.62)	-
Interest on secured borrowing	(8.78)	(45.83)
Net Cash Flows from Financing Activities (C)	152.48	(609.54)
Net increase in cash and cash equivalents (A+B+C)	227.72	39.68
Cash and cash equivalents at the beginning of the year	77.91	38.23
Cash and cash equivalents at the end of the year	305.63	77.91
Cash and cash equivalents comprise		
On current accounts	17.74	60.12
Fixed deposits with maturity of less than 3-months	267.21	-
Cash on hand	16.18	17.79
Cash In Hand Foreign Currency	4.50	-
Total cash and cash equivalents at end of the year (Note 5)	305.63	77.91

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Notes to the Audited Standalone financial results for the quarter and year ended March 31, 2025

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 May 13, 2025. 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 March 31st, 2025	Unutilised as on March 31st, 2025 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure(CAPEX)	2,550.86	2,313.56	237.30
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,431.82	237.30

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

5. The above Cash flow has been prepared under the Indirect method set out in Indian Accounting Standard Ind AS-7 on statement of Cash Flow.
6. Previous periods/quarter figures have been regrouped/reclassified wherever necessary. The impact of such reclassification/ regrouping is not material to the financial statements.
7. The Statement includes the results for the quarter ended March 31, 2025 & March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31 and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.

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8. The results for the quarter ended March 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
of HP Adhesives Limited**

**Place: Mumbai
Dated: 13th May, 2025**

**Mrs. Anjana Haresh Motwani
Chairman & Executive Director
DIN: 02650184**

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