



**Independent Auditor's Review Report on the Quarterly 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 financial results of HP Adhesives Limited (the "Company") for the quarter ended June 30, 2024 (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. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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: Khalapur, Raigad

Date: 12/08/2024

UDIN: 24407543BKBLBYB6488



Annexure A

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended
		30th June, 2024 (Unaudited)	31st March, 2024 (Refer Note 8)	30th June, 2023 (Unaudited)	31st March, 2024 (Audited)
1	<b>INCOME</b>				
	Revenue from operations	6,052.42	5,934.57	5,932.30	23,601.78
	Other income	147.79	84.13	98.36	325.91
	<b>Total Income</b>	<b>6,200.21</b>	<b>6,018.70</b>	<b>6,030.66</b>	<b>23,927.69</b>
2	<b>EXPENSES</b>				
	Cost of Material Consumed	2,895.49	2,645.20	3,106.38	11,936.44
	Purchases of stock-in-trade	837.65	880.05	808.73	3,231.54
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	35.09	(19.38)	136.94	(355.15)
	Employee benefits expenses	767.18	746.37	656.91	2,854.83
	Other expenses	759.50	796.70	595.87	2,853.48
	Finance costs	47.39	56.28	36.72	187.95
	Depreciation and amortisation expense	113.36	107.69	103.30	429.35
	<b>Total Expenses</b>	<b>5,455.66</b>	<b>5,212.91</b>	<b>5,444.84</b>	<b>21,138.44</b>
3	<b>Profit / (Loss) before Exceptional items and tax for the period/year (1-2)</b>	<b>744.55</b>	<b>805.79</b>	<b>585.82</b>	<b>2,789.26</b>
4	Exceptional items	-	-	-	22.40
5	<b>Profit / (Loss) before tax (PBT) for the year/period (3+4)</b>	<b>744.55</b>	<b>805.79</b>	<b>585.82</b>	<b>2,811.66</b>
	Tax expense				
	Current tax (Net)	(168.15)	(224.28)	(135.05)	(716.10)
	Deferred tax	(13.09)	(20.82)	0.55	(38.74)
	Income Tax Excess/(Short) Provision of previous year (not annualised for quarters)	-	-	-	-
6	<b>Total Tax Expense</b>	<b>(181.23)</b>	<b>(245.10)</b>	<b>(134.50)</b>	<b>(754.84)</b>
7	<b>Profit after Tax (PAT) for the period/year (5-6)</b>	<b>563.32</b>	<b>560.70</b>	<b>451.32</b>	<b>2,056.81</b>
8	<b>Other comprehensive income</b>				
	<b>A Items that will not be reclassified to profit or loss account</b>				
	(i) Re-measurement gains / (losses) on defined benefit plans	2.00	(9.67)	3.00	4.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.50)	2.43	(0.76)	(1.11)
	<b>B Items that will be reclassified to Profit or loss account</b>				
	<b>Other comprehensive income for the year, net of tax (A+B)</b>	<b>1.50</b>	<b>(7.24)</b>	<b>2.24</b>	<b>3.29</b>
	<b>Total comprehensive income for the year (7+8)</b>	<b>564.81</b>	<b>553.46</b>	<b>453.56</b>	<b>2,060.10</b>
9	<b>Paid up Equity Share Capital (Face Value of ₹ 2/- per equity share)</b>	<b>1,837.49</b>	<b>1,837.49</b>	<b>1,837.49</b>	<b>1,837.49</b>
10	<b>Other Equity for the year</b>				<b>15,051.43</b>
11	<b>Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised for quarters)</b>				
	(a) Basic in ₹	0.61	0.61	0.49	2.24
	(b) Diluted in ₹	0.61	0.61	0.49	2.24

See the accompanying notes to the Standalone financial results

**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



## Notes to the Unaudited Standalone financial results for the quarter ended June 30, 2024

1. The above unaudited standalone 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 August 12, 2024. 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. The statutory auditors have carried out a "Limited Review" of the above financial results for the quarter ended June 30, 2024 and have issued an unmodified opinion.
3. 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.
4. 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.
5. 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	IPO Proceeds (Net of	Utilisation upto June	Unutilised as on June
	IPO Expenses)	30th, 2024	30th, 2024 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure(CAPEX)	2,550.86	1,727.19	823.67
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
<b>Total</b>	<b>9,669.12</b>	<b>8,845.45</b>	<b>823.67</b>

(\*) Balance of IPO proceeds as at June 30, 2024 are kept in fixed deposits with banks.

6. At the Annual General Meeting (AGM) of the members of the Company held on September 29, 2023, the shareholders of the Company approved sub-division of one (1) equity share having face value of Rs. 10/- (Rupees Ten only) fully into five (5) equity shares having face value of Rs. 2/- (Rupees Two only) each. Subsequent to quarter ended Sept 30, 2023, this sub-division has come into effect from November 09, 2023 (record date). However, the basic & diluted Earnings Per Share (EPS) of the current quarter and all comparative periods presented have been re-calculated based on number of outstanding shares in respective periods, as increased by sub-division of shares.
7. The Statement includes the result for the quarter ended March 31, 2024 which is the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 June 30, 2024 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**

Digitally signed by ANJANA  
HARESH MOTWANI  
Date: 2024.08.12 17:51:26  
+05'30'

**Place: Khalapur, Raigad  
Dated: 12<sup>th</sup> Aug, 2024**

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

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**Independent Auditor's Review Report on the Quarterly 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 (the "Holding Company") and its Subsidiary (the Holding company and its Subsidiary together referred to as "the Group") for the quarter ended June 30, 2024 (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. The Holding 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 Holding 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. 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 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. The Statement includes the results of the following entities:
  - a. HP Adhesives Limited - Holding Company
  - b. Unitybond Solutions Private Limited (CIN-U20295MH2024PTC423378) - 100% Subsidiary



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**PRIYA CHOUDHARY & ASSOCIATES. LLP**  
Chartered Accountants

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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: Khalapur, Raigad  
Date: 12/08/2024  
UDIN: 24407543BKBLYC9937

Branch: 404, Sneh Sarovar CHS, Marol Military Road, Andheri(E), Mumbai (Mah.)-59.  
Registered Office: 10/54 Amar Bhawan, Bhopal Gunj, Bhillwara(Raj.)-311001

(Priya Choudhary & Associates (Partnership firm) converted to Priya Choudhary & Associates LLP  
(Limited Liability Partnership with LLP identification No. AAT-8246 wef Sept, 14, 2020)

Telephone: +91 1482 226414, 357827  
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Annexure B

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		30th June, 2024 (Unaudited)	31st March, 2024 (Refer Note 9)	30th June, 2023 (Unaudited)	31st March, 2024 (Audited)	
1	<b>INCOME</b>					
	Revenue from operations	6,052.42	5,934.57	5,932.30	23,601.78	
	Other income	147.79	84.13	98.36	325.91	
	<b>Total Income</b>	<b>6,200.21</b>	<b>6,018.70</b>	<b>6,030.66</b>	<b>23,927.69</b>	
2	<b>EXPENSES</b>					
	Cost of Material Consumed	2,895.49	2,645.20	3,106.38	11,936.44	
	Purchases of stock-in-trade	837.65	880.05	808.73	3,231.54	
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	35.09	(19.38)	136.94	(355.15)	
	Employee benefits expenses	767.47	746.37	656.91	2,854.83	
	Other expenses	762.40	796.70	595.87	2,853.48	
	Finance costs	47.39	56.28	36.72	187.95	
	Depreciation and amortisation expense	113.45	107.69	103.30	429.35	
	<b>Total Expenses</b>	<b>5,458.94</b>	<b>5,212.91</b>	<b>5,444.84</b>	<b>21,138.44</b>	
3	<b>Profit / (Loss) before Exceptional items and tax for the period/year (1-2)</b>	<b>741.27</b>	<b>805.79</b>	<b>585.82</b>	<b>2,789.26</b>	
4	Exceptional items	-	-	-	22.40	
5	<b>Profit / (Loss) before tax (PBT) for the year/period (3+4)</b>	<b>741.27</b>	<b>805.79</b>	<b>585.82</b>	<b>2,811.66</b>	
	Tax expense					
	Current tax (Net)	(167.10)	(224.28)	(135.05)	(716.10)	
	Deferred tax	(13.31)	(20.82)	0.55	(38.74)	
	Income Tax Excess/(Short) Provision of previous year (not annualised for quarters)	-	-	-	-	
6	<b>Total Tax Expense</b>	<b>(180.41)</b>	<b>(245.10)</b>	<b>(134.50)</b>	<b>(754.84)</b>	
7	<b>Profit after Tax (PAT) for the period/year (5-6)</b>	<b>560.86</b>	<b>560.70</b>	<b>451.32</b>	<b>2,056.81</b>	
8	<b>Other comprehensive income</b>					
	<b>A Items that will not be reclassified to profit or loss account</b>					
	(i) Re-measurement gains / (losses) on defined benefit plans	2.00	(9.67)	3.00	4.40	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.50)	2.43	(0.76)	(1.11)	
	<b>B Items that will be reclassified to Profit or loss account</b>					
	<b>Other comprehensive income for the year, net of tax (A+B)</b>	<b>1.50</b>	<b>(7.24)</b>	<b>2.24</b>	<b>3.29</b>	
	<b>Total comprehensive income for the year (7+8)</b>	<b>562.36</b>	<b>553.46</b>	<b>453.56</b>	<b>2,060.10</b>	
9	<b>Net Profit Attributable to:</b>					
	Equity holders	560.86				
	Non controlling interest	-				
10	<b>Other comprehensive income for the year, net of tax attributable to:</b>					
	Equity holders	1.50				
	Non controlling interest	-				
11	<b>Net Profit Attributable to:</b>					
	Equity holders	562.36				
	Non controlling interest	-				
12	<b>Paid up Equity Share Capital (FV of ₹ 2/- per equity share)</b>	<b>1,837.49</b>	<b>1,837.49</b>	<b>1,837.49</b>	<b>1,837.49</b>	
13	<b>Other Equity for the year</b>				<b>15,051.43</b>	
14	<b>Earnings per Equity share (FV of ₹ 2/- per equity share) (not annualised for quarters)</b>					
	(a) Basic in ₹	0.61	0.61	0.49	2.24	
	(b) Diluted in ₹	0.61	0.61	0.49	2.24	

See the accompanying notes to the Consolidated financial results

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## Notes to the Unaudited Consolidated financial results for the quarter ended June 30, 2024

1. The above unaudited 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 August 12, 2024. 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. The statutory auditors have carried out a "Limited Review" of the above financial results for the quarter ended June 30, 2024 and have issued an unmodified opinion.
3. 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.
4. 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 ended June 30, 2024. The Comparative figures presented in this consolidated financial results for the quarter & year ended March, 2024 and quarter ended June, 2023 represents standalone figures of the Holding Company.
5. 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.
6. 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	IPO Proceeds (Net of IPO Expenses)	Utilisation upto June 30th, 2024	Unutilised as on June 30th, 2024 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure(CAPEX)	2,550.86	1,727.19	823.67
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
<b>Total</b>	<b>9,669.12</b>	<b>8,845.45</b>	<b>823.67</b>

(\*) Balance of IPO proceeds as at June 30, 2024 are kept in fixed deposits with banks.

7. At the Annual General Meeting (AGM) of the members of the Company held on September 29, 2023, the shareholders of the Company approved sub-division of one (1) equity share having face value of Rs. 10/- (Rupees Ten only) fully into five (5) equity shares having face value of Rs. 2/- (Rupees Two only) each. Subsequent to quarter ended Sept 30, 2023, this sub-division has come into effect from November 09, 2023 (record date). However, the basic & diluted Earnings Per Share (EPS) of the current quarter and all comparative periods presented have

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been re-calculated based on number of outstanding shares in respective periods, as increased by sub-division of shares.

8. The Statement includes the result for the quarter ended March 31, 2024 which is the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 June 30, 2024 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

Digitally signed by  
ANJANA HARESH  
MOTWANI  
Date: 2024.08.12 17:53:41  
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Mrs. Anjana Haresh Motwani  
Chairman & Executive Director  
DIN: 02650184

Place: Khalapur, Raigad  
Dated: 12<sup>th</sup> Aug, 2024

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

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