

**Independent Auditor's Review Report on the Quarterly and 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 the net profit for the quarter ended December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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-U20295MH2024PTC423378) (A wholly owned Subsidiary Company) (since 04/05/2024)

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. The accompanying Statement includes the unaudited interim 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, Group's share of total assets of INR 336.26 Lakhs as at December 31, 2024, total revenues of INR 157.27 Lakhs and INR 249.59 Lakhs, total net profit after tax of INR 24.23 Lakhs and INR 26.67 Lakhs, total comprehensive income of INR 24.23 Lakhs and INR 26.67 Lakhs, for the quarter ended December 31, 2024 and period ended December 2024, on that date 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

VAIBHAV  
CHOUDHARY

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Date: 2025.02.12 13:04:49.37

**VAIBHAV CHOUDHARY**  
(Partner)  
M No: 407543  
Place: Bhilwara (Raj.)  
Date: 12/02/2025  
UDIN: 25407543BMRJLT8917



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2024 (Unaudited)	30th Sept, 2024 (Unaudited)	31st Dec, 2023 (Unaudited)	31st Dec, 2024 (Unaudited)	31st Dec, 2023 (Unaudited)	31st March, 2024 (Audited)
1	<b>INCOME</b>						
	Revenue from operations	6,667.63	5,892.80	5,474.97	18,612.84	17,667.21	23,601.78
	Other income	129.12	19.25	62.23	296.16	241.78	325.91
	<b>Total Income</b>	<b>6,796.75</b>	<b>5,912.05</b>	<b>5,537.20</b>	<b>18,909.00</b>	<b>17,909.00</b>	<b>23,927.69</b>
2	<b>EXPENSES</b>						
	Cost of Material Consumed	3,618.82	3,154.65	2,788.16	9,668.96	9,120.80	11,766.00
	Purchases of stock-in-trade	996.44	600.09	705.59	2,434.18	2,351.49	3,231.54
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(365.58)	(59.90)	(292.72)	(390.39)	(165.33)	(184.71)
	Employee benefits expenses	896.15	817.74	737.28	2,481.35	2,108.46	2,854.83
	Other expenses	894.47	727.95	759.35	2,384.83	2,126.53	2,853.48
	Finance costs	57.86	50.69	17.84	155.94	61.91	187.95
	Depreciation and amortisation expense	117.69	115.56	110.79	346.70	321.67	429.35
	<b>Total Expenses</b>	<b>6,215.85</b>	<b>5,406.77</b>	<b>4,826.29</b>	<b>17,081.57</b>	<b>15,925.53</b>	<b>21,138.44</b>
3	<b>Profit / (Loss) before Exceptional items and tax for the period/year (1-2)</b>	<b>580.89</b>	<b>505.27</b>	<b>710.91</b>	<b>1,827.43</b>	<b>1,983.47</b>	<b>2,789.26</b>
4	Exceptional items	-	-	-	-	22.40	22.40
5	<b>Profit / (Loss) before tax (PBT) for the year/period (3+4)</b>	<b>580.89</b>	<b>505.27</b>	<b>710.91</b>	<b>1,827.43</b>	<b>2,005.86</b>	<b>2,811.66</b>
6	<b>Tax expense</b>						
	Current tax (Net)	(115.53)	(92.76)	(175.96)	(375.39)	(491.83)	(716.10)
	Deferred tax	(44.65)	4.81	(14.43)	(53.15)	(17.92)	(38.74)
	<b>Total Tax Expense</b>	<b>(160.18)</b>	<b>(87.95)</b>	<b>(190.38)</b>	<b>(428.54)</b>	<b>(509.75)</b>	<b>(754.84)</b>
7	<b>Profit after Tax (PAT) for the period/year (5-6)</b>	<b>420.72</b>	<b>417.32</b>	<b>520.52</b>	<b>1,398.89</b>	<b>1,496.12</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	1.00	(0.30)	5.00	2.70	14.07	4.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.08	(1.26)	(0.68)	(3.54)	(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>0.75</b>	<b>(0.23)</b>	<b>3.74</b>	<b>2.02</b>	<b>10.53</b>	<b>3.29</b>
	<b>Total comprehensive income for the year (7+8)</b>	<b>421.46</b>	<b>417.09</b>	<b>524.27</b>	<b>1,400.91</b>	<b>1,506.65</b>	<b>2,060.10</b>
9	<b>Net Profit Attributable to:</b>						
	Equity holders	420.715	417.32	-	1,398.89	-	-
	Non controlling interest	-	-	-	-	-	-
10	<b>Other comprehensive income for the year, net of tax attributable to:</b>						
	Equity holders	0.75	(0.23)	-	2.02	-	-
	Non controlling interest	-	-	-	-	-	-
11	<b>Net Profit Attributable to:</b>						
	Equity holders	421.46	417.09	-	1,400.91	-	-
	Non controlling interest	-	-	-	-	-	-
12	<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>	<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 (Face value ₹ 2/- per equity share) (not annualised)</b>						
	(a) Basic in ₹	0.46	0.45	0.57	1.52	1.63	2.24
	(b) Diluted in ₹	0.46	0.45	0.57	1.52	1.63	2.24

See the accompanying notes to the Consolidated 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

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## Notes to Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024

- 1) The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 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) The statutory auditors have carried out a "Limited Review" of the above financial results for the quarter and nine months ended December 31, 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 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 and nine months ended Dec 31, 2024. The Comparative figures presented in this consolidated financial results for the nine months ended Dec, 2023, year ended March, 2024 and quarter ended Dec, 2023 represents standalone figures of the Holding Company.
- 5) 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.
- 6) 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 Dec 31st, 2024	Unutilised as on Dec 31st, 2024 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure (CAPEX)	2,550.86	2,162.78	388.08
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>9,281.04</b>	<b>388.08</b>

(\*) Balance of IPO proceeds as at Dec 31, 2024 are kept in fixed deposits with scheduled commercial banks.

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- 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.
- 8) The results for the quarter and nine months ended December 31, 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**

**Of HP Adhesives Limited**

KARAN  
HARESH  
MOTWANI

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**Place: Mumbai**

**Dated: 12<sup>th</sup> February, 2025**

**Mr. Karan Haresh Motwani**  
**Managing Director**  
**DIN: 02650089**

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**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, 2024 and year-to-date results for the period from April 01, 2024 to December 31, 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. 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. 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

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CHOUDHARY

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**VAIBHAV CHOUDHARY**

(Partner)

M No: 407543

Place: Bhilwara (Raj.)

Date: 12/02/2025

UDIN: 25407543BMRJLU7934



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2024 (Unaudited)	30th Sept, 2024 (Unaudited)	31st Dec, 2023 (Unaudited)	31st Dec, 2024 (Unaudited)	31st Dec, 2023 (Unaudited)	31st March, 2024 (Audited)
1	<b>INCOME</b>						
	Revenue from operations	6,574.96	5,887.01	5,474.97	18,514.39	17,667.21	23,601.78
	Other income	125.84	16.66	62.23	290.29	241.78	325.91
	<b>Total Income</b>	<b>6,700.80</b>	<b>5,903.67</b>	<b>5,537.20</b>	<b>18,804.68</b>	<b>17,909.00</b>	<b>23,927.69</b>
2	<b>EXPENSES</b>						
	Cost of Material Consumed	3,552.22	3,154.58	2,788.16	9,602.29	9,120.80	11,766.00
	Purchases of stock-in-trade	996.44	600.09	705.59	2,434.18	2,351.49	3,231.54
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(356.94)	(53.45)	(292.72)	(375.29)	(165.33)	(184.71)
	Employee benefits expenses	895.29	816.89	737.28	2,479.37	2,108.46	2,854.83
	Other expenses	890.14	720.99	759.35	2,370.63	2,126.53	2,853.48
	Finance costs	57.85	50.68	17.84	155.92	61.91	187.95
	Depreciation and amortisation expense	117.28	115.15	110.79	345.79	321.67	429.35
	<b>Total Expenses</b>	<b>6,152.29</b>	<b>5,404.94</b>	<b>4,826.29</b>	<b>17,012.89</b>	<b>15,925.53</b>	<b>21,138.44</b>
3	<b>Profit / (Loss) before Exceptional items and tax for the period/year (1-2)</b>	<b>548.51</b>	<b>498.73</b>	<b>710.91</b>	<b>1,791.79</b>	<b>1,983.47</b>	<b>2,789.26</b>
4	Exceptional items	-	-	-	-	22.40	22.40
5	<b>Profit / (Loss) before tax (PBT) for the year/period (3+4)</b>	<b>548.51</b>	<b>498.73</b>	<b>710.91</b>	<b>1,791.79</b>	<b>2,005.86</b>	<b>2,811.66</b>
6	Tax expense						
	Current tax (Net)	(107.52)	(91.25)	(175.96)	(366.92)	(491.83)	(716.10)
	Deferred tax	(44.51)	4.95	(14.43)	(52.65)	(17.92)	(38.74)
	<b>Total Tax Expense</b>	<b>(152.03)</b>	<b>(86.31)</b>	<b>(190.38)</b>	<b>(419.57)</b>	<b>(509.75)</b>	<b>(754.84)</b>
7	<b>Profit after Tax (PAT) for the period/year (5-6)</b>	<b>396.48</b>	<b>412.42</b>	<b>520.52</b>	<b>1,372.22</b>	<b>1,496.12</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	1.00	(0.30)	5.00	2.70	14.07	4.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.08	(1.26)	(0.68)	(3.54)	(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>0.75</b>	<b>(0.23)</b>	<b>3.74</b>	<b>2.02</b>	<b>10.53</b>	<b>3.29</b>
	<b>Total comprehensive income for the year (7+8)</b>	<b>397.23</b>	<b>412.20</b>	<b>524.27</b>	<b>1,374.24</b>	<b>1,506.65</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>	<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)</b>						
	(a) Basic in ₹	0.43	0.45	0.57	1.49	1.63	2.24
	(b) Diluted in ₹	0.43	0.45	0.57	1.49	1.63	2.24

See the accompanying notes to the Standalone financial results

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

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## Notes to the Unaudited Standalone financial results for the quarter and nine months ended December 31, 2024

- 1) The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 12, 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) The statutory auditors have carried out a "Limited Review" of the above financial results for the quarter and nine months ended December 31, 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 (INR Lakhs)	IPO Proceeds (Net of IPO Expenses)	Utilisation upto Dec 31st, 2024	Unutilised as on Dec 31st, 2024 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure(CAPEX)	2,550.86	2,162.78	388.08
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>9,281.04</b>	<b>388.08</b>

(\*) Balance of IPO proceeds as at Dec 31, 2024 are kept in fixed deposits with scheduled commercial banks.

- 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 results for the quarter and nine months ended December 31, 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**

**Of HP Adhesives Limited**

KARAN HARESH MOTWANI  
Digitally signed by KARAN HARESH MOTWANI  
Date: 2025.02.12 17:47:28 +05'30'

**Place: Mumbai**  
**Dated: 12<sup>th</sup> February, 2025**

**Mr. Karan Hareesh Motwani**  
**Managing Director**  
**DIN: 02650089**

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