



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th Sept, 2022 (Unaudited)	30th Sept, 2023 (Unaudited)	30th Sept, 2022 (Unaudited)	31st March, 2023 (Audited)
1	<b>INCOME</b>						
	Revenue from operations	6,259.95	5,932.30	5,832.22	12,192.25	11,996.57	23,299.60
	Other income	81.19	98.36	80.88	179.55	195.16	293.47
	<b>Total Income</b>	<b>6,341.14</b>	<b>6,030.66</b>	<b>5,913.10</b>	<b>12,371.80</b>	<b>12,191.73</b>	<b>23,593.06</b>
2	<b>EXPENSES</b>						
	Cost of Material Consumed	3,226.26	3,106.38	3,826.33	6,332.64	8,582.60	14,209.46
	Purchases of stock-in-trade	837.16	808.73	584.49	1,645.89	1,473.61	2,901.74
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(9.54)	136.94	(115.13)	127.39	(861.42)	(285.70)
	Employee benefits expenses	714.27	656.91	538.51	1,371.18	1,053.58	2,194.14
	Other expenses	757.53	609.65	575.07	1,367.18	1,119.96	2,379.74
	Finance costs	21.14	22.94	70.72	44.08	126.46	229.28
	Depreciation and amortisation expense	107.58	103.30	78.21	210.87	155.19	323.50
	<b>Total Expenses</b>	<b>5,654.40</b>	<b>5,444.84</b>	<b>5,558.20</b>	<b>11,099.24</b>	<b>11,649.97</b>	<b>21,952.16</b>
3	<b>Profit / (Loss) before Exceptional items and tax for the period/year (1-2)</b>	<b>686.74</b>	<b>585.82</b>	<b>354.89</b>	<b>1,272.56</b>	<b>541.75</b>	<b>1,640.90</b>
4	Exceptional items	22.40	-	(63.79)	22.40	(63.79)	(137.54)
5	<b>Profit / (Loss) before tax (PBT) for the year/period (3+4)</b>	<b>709.14</b>	<b>585.82</b>	<b>291.10</b>	<b>1,294.95</b>	<b>477.96</b>	<b>1,503.36</b>
6	Tax expense						
	Current tax (Net)	(180.82)	(135.05)	(58.75)	(315.87)	(103.90)	(359.94)
	Deferred tax	(4.04)	0.55	(8.02)	(3.49)	(12.61)	(77.34)
	Income Tax Excess/(Short) Provision of previous year (not annualised for quarters)	-		26.84		26.84	19.73
	<b>Total Tax Expense</b>	<b>(184.86)</b>	<b>(134.50)</b>	<b>(39.93)</b>	<b>(319.36)</b>	<b>(89.67)</b>	<b>(417.55)</b>
7	<b>Profit after Tax (PAT) for the period/year (5-6)</b>	<b>524.27</b>	<b>451.32</b>	<b>251.17</b>	<b>975.59</b>	<b>388.29</b>	<b>1,085.81</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	6.07	3.00	4.86	9.07	19.38	12.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.53)	(0.76)	(1.22)	(2.28)	(4.88)	(3.05)
	<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>4.54</b>	<b>2.24</b>	<b>3.64</b>	<b>6.79</b>	<b>14.50</b>	<b>9.08</b>
	<b>Total comprehensive income for the year (7+8)</b>	<b>528.82</b>	<b>453.56</b>	<b>254.81</b>	<b>982.38</b>	<b>402.79</b>	<b>1,094.89</b>
9	<b>Paid up Equity Share Capital (Face Value of ₹ 2/- per equity share) (Refer point 6 of Notes)</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>12,991.33</b>
11	<b>Earnings per Equity share (Face value ₹ 2/- per equity share) not annualised for quarters and half year. (Refer point 6 of Notes)</b>						
	(a) Basic in ₹	0.57	0.49	0.27	1.06	0.42	1.18
	(b) Diluted in ₹	0.57	0.49	0.27	1.06	0.42	1.18

See the accompanying notes to the 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



**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

(₹ in lakhs unless otherwise stated)

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	3,796.67	3,509.73
Capital work-in-progress	2,001.24	1,725.54
Right of Use Assets	287.17	353.94
Other Intangible Assets	15.44	11.59
Financial Assets		
Other Financial Assets	-	2,941.10
Deferred Tax Asset (net)	48.00	51.49
Other Non-Current Assets	206.45	204.24
<b>Total Non-Current Assets</b>	<b>6,354.98</b>	<b>8,797.62</b>
<b>Current Assets</b>		
Inventories	4,176.77	4,486.05
Financial Assets		
Investments	779.08	-
Trade Receivables	3,935.25	3,725.44
Cash and Bank Balances	117.05	38.23
Bank balances other than cash and cash equivalents	2,236.28	101.32
Loans	108.02	114.60
Current Tax Assets (net)	-	6.81
Other Current Assets	1,498.09	1,195.20
<b>Total Current Assets</b>	<b>12,850.55</b>	<b>9,667.66</b>
<b>TOTAL ASSETS</b>	<b>19,205.53</b>	<b>18,465.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,837.49	1,837.49
Other Equity	13,973.71	12,991.33
<b>Total Equity</b>	<b>15,811.21</b>	<b>14,828.83</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	206.60	264.00
Borrowings	211.55	265.84
Other Non Current Liabilities		-
Provisions	103.18	91.72
<b>Total Non-Current Liabilities</b>	<b>521.33</b>	<b>621.56</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	119.49	126.25
Borrowings	143.40	196.72
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	799.21	761.56
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	1,137.84	1,262.71
Other Financial Liabilities	299.26	356.30
Other Current Liabilities	90.84	152.70
Provisions	196.24	45.75
Current Tax Liabilities (Net)	86.72	112.91
<b>Total Current Liabilities</b>	<b>2,872.99</b>	<b>3,014.90</b>
<b>TOTAL LIABILITIES</b>	<b>3,394.32</b>	<b>3,636.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,205.53</b>	<b>18,465.28</b>

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STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs unless otherwise stated)

Particulars	For Half-Year Ended 30th September, 2023	For Half-Year Ended 30th September, 2022
<b>Cash flow from Operating activities</b>		
Net profit / (loss) before taxation	1,294.95	541.75
<b>Adjustments for:</b>		
Exceptional Items	(22.40)	-
Foreign Currency Exchange Rate Fluctuation (net)	(30.62)	(13.71)
Depreciation and amortization expenses	210.87	155.19
Finance cost	44.08	126.46
Interest income	(109.51)	(114.46)
Provision for expected credit loss	(14.30)	(44.41)
<b>Operating profit before working capital changes</b>	<b>1,373.08</b>	<b>650.82</b>
<b>Changes in working capital</b>		
(Decrease)/ increase in trade payables	(71.92)	(1,285.87)
Decrease/ (increase) in inventories	309.28	(1,135.99)
Decrease/ (increase) in trade receivables	(180.20)	(621.89)
(Decrease)/ increase in other current financial liabilities	(57.04)	60.33
(Decrease)/ increase in other current liabilities	(61.86)	(154.66)
(Decrease)/ increase in provisions	135.75	(17.41)
Decrease/ (increase) in loans	6.58	5.46
Decrease/ (increase) in other current and non current non financial assets	(298.30)	(321.48)
<b>Cash generated used in operations</b>	<b>1,155.38</b>	<b>(2,820.68)</b>
Taxes Paid (Net)	(309.08)	(70.18)
<b>Net cash flows generated in operating activities</b>	<b>846.30</b>	<b>(2,890.86)</b>
Exceptional Items	22.40	(63.79)
<b>Net Cash Flows from Operating Activities after Exceptional Items (A)</b>	<b>868.70</b>	<b>(2,954.65)</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and intangible assets	(710.59)	(783.64)
Proceeds from sale/ disposal of property, plant and equipment	-	-
Investments in Mutual Funds	(779.08)	-
Net proceeds from fixed deposits	-	-
Investments in Bank and fixed deposits (more than three months)	806.14	1,432.00
Interest received	109.51	114.46
Fixed deposits placed	-	(2,908.66)
<b>Net cash flow from investing activities (B)</b>	<b>(574.03)</b>	<b>(2,145.84)</b>
<b>Cash flow from Financing activities</b>		
Repayment of Lease Liabilities	(64.16)	(56.93)
Proceeds from long-term borrowings	(71.40)	(81.83)
Movement in short-term borrowings from banks (net)	(36.21)	1,474.60
Finance Cost	(44.08)	(126.46)
<b>Net Cash Flows from Financing Activities (C)</b>	<b>(215.84)</b>	<b>1,209.37</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>78.83</b>	<b>(3,891.12)</b>
Cash and cash equivalents at the beginning of the year	38.23	4,768.00
<b>Cash and cash equivalents at the end of the year</b>	<b>117.05</b>	<b>876.88</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks (including other Bank Balances)		
On current accounts	104.21	8.69
Fixed deposits with maturity of less than 3-months	-	853.50
Cash on hand	12.84	14.69
<b>Total cash and cash equivalents at end of the year (Note 5)</b>	<b>117.05</b>	<b>876.88</b>

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**Notes to the Statement of Unaudited standalone financial results for the quarter and half-year ended September 30, 2023**

1. The above unaudited 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 November 09, 2023. The financial results and other financial information for quarter and half year ended September 30, 2023 have not been audited or reviewed by our statutory auditors. However, the 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 subject to change in estimates applied since Quarter June 30, 2023 results related to Expected Credit Loss provided prospectively having impact on last quarter & current quarter period profits and is expected to have an effect in future periods also for which estimation is impracticable.
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:

(INR lakhs)

Utilisation of IPO Proceeds (Net of IPO Expenses) as per Prospectus are as follows:	Planned as per Prospectus	Utilisation upto September 30, 2023	Balance as of September 30, 2023 (*)
Funding working capital requirements of the Company	5,400.00	4,761.77	638.23
Funding Capital expenditure(CAPEX)	2,550.86	1,232.28	1,318.58
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>7,712.31</b>	<b>1,956.81</b>

(\*) Unutilized Balance of IPO proceeds as at September 30, 2023 are kept in fixed deposits and bank balances.

5. Exceptional Item consists of Rs. 22.40 lakhs as Income on reversal of loss of goods claimed earlier as expenses consequent upon final settlement of claim by insurance company during the quarter ended Sept 30, 2023. (Claimed lodged, expensed out earlier was Rs. 63.79 Lakhs and settled by insurance company at Rs. 22.40 Lakhs).

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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. Previous periods/quarter figures have been regrouped/reclassified wherever necessary.
8. The results for the quarter and half year ended September 30, 2023 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

KARAN HARESH  
MOTWANI

Digitally signed by KARAN  
HARESH MOTWANI  
Date: 2023.11.09 17:35:39  
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Place: Mumbai  
Dated: 9<sup>th</sup> Nov, 2023

Mr. Karan Haresh Motwani  
Managing Director  
DIN: 02650089

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**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 September 30, 2023 (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. We draw attention to point No 2 & 5 of Notes to the Statement which describes change in estimates & exceptional items. Our conclusion is not modified in respect of said.

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