

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 (hereinafter referred to as the "Holding Company") and its Subsidiary, as stated in Para 4 below, (the Holding company and its Subsidiary together referred to as "the Group") and its share of profit for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder (Ind AS 34) and other recognised accounting principles generally accepted in India and is in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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 278.03 Lakhs as at June 30, 2025, Total Revenue of INR 13.98 Lakhs, total net loss after tax of INR 1.41 Lakhs, total comprehensive loss of INR 1.41 Lakhs for the quarter ended June 30, 2025, 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

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VAIBHAV CHOUDHARY

(Partner)

M No: 407543

Place: Bhilwara (Raj.)

Date: 08/08/2025

UDIN: 25407543BMRJNQ7768



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended
		30th June, 2025 (Unaudited)	31st March, 2025 (Audited)	30th June, 2024 (Unaudited)	31st March, 2025 (Audited)
1	INCOME				
	Revenue from operations	6,610.49	6,682.72	6,052.42	25,287.16
	Other income	109.75	153.06	147.79	457.62
	Total Income	6,720.24	6,835.78	6,200.21	25,744.78
2	EXPENSES				
	Cost of Material Consumed	2,877.25	3,409.79	2,895.49	13,078.74
	Purchases of stock-in-trade	906.68	853.38	837.65	3,287.56
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	450.63	(73.23)	35.09	(463.63)
	Employee benefits expenses	948.99	922.40	767.47	3,403.75
	Finance costs	64.49	59.18	47.39	215.12
	Depreciation and amortisation expense	141.06	125.09	113.45	471.80
	Other expenses	773.95	993.77	762.40	3,378.59
	Total Expenses	6,163.05	6,290.37	5,458.94	23,371.94
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	557.19	545.41	741.27	2,372.84
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	557.19	545.41	741.27	2,372.84
6	Tax expense				
	Current tax (Net)	(126.93)	(63.51)	(167.10)	(438.90)
	Deferred tax	(9.38)	(56.44)	(13.31)	(109.58)
	Income Tax Excess/(Short) Provision of previous year	(1.50)	-	-	-
	Total Tax Expense	(137.81)	(119.94)	(180.41)	(548.48)
7	Profit after Tax (PAT) for the period/year (5-6)	419.38	425.46	560.86	1,824.36
8	Other comprehensive income				
	A Items that will not be reclassified to profit or loss account				
	(i) Re-measurement gains / (losses) on defined benefit plans	(3.24)	(15.64)	2.00	(12.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.81	3.94	(0.50)	3.26
	B Items that will be reclassified to Profit or loss account				
	Other comprehensive income for the year, net of tax (A+B)	(2.43)	(11.71)	1.50	(9.69)
	Total comprehensive income for the year (7+8)	416.95	413.76	562.36	1,814.67
9	Net Profit Attributable to:				
	Equity holders	419.38	425.46	560.86	1,824.36
	Non controlling interest	-	-	-	-
10	Other comprehensive income for the year, net of tax attributable to:				
	Equity holders	(2.43)	(11.71)	1.50	(9.69)
	Non controlling interest	-	-	-	-
11	Net Profit Attributable to:				
	Equity holders	416.95	413.76	562.36	1,814.67
	Non controlling interest	-	-	-	-
12	Paid up Equity Share Capital (Face Value of ₹ 2/- per equity share)	1,837.49	1,837.49	1,837.49	1,837.49
13	Other Equity for the year				16,590.47
14	Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised)				
	(a) Basic in ₹	0.46	0.46	0.61	1.99
	(b) Diluted in ₹	0.46	0.46	0.61	1.99

See the accompanying notes to the Consolidated financial results

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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

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Notes to the Consolidated financial results for the quarter ended June 30, 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 August 08, 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 vide Board Meeting dt. 7th February, 2024 has incorporated wholly owned subsidiary with effect from April 11, 2024 through Investment in 100% shares (along with nominee holder) in M/s Unitybond Solutions Private Limited on May 4, 2024. Pursuant to the same, Company has prepared its consolidated financial results for the quarter ended June 30, 2025 and June 30, 2024 quarter, and year ended March 31, 2025.
4. The Group operates primarily in adhesives & sealants segment, hence there is only one reportable business segment viz. "Adhesives & Sealants Products". Accordingly no separate disclosures have been made for segment reporting under Ind AS 108.
5. During the year ended March 31, 2022, the holding company has completed the Initial Public Offering (IPO) and details of utilization of IPO Proceeds of Rs. 9669.12 Lakhs (adjusted with final share of holding company's share issue expenses) till the end of relevant quarter are as follows:

Objects of the Issue (INR Lakhs)	IPO Proceeds (Net of IPO Expenses)	Utilisation upto June 30th, 2025	Unutilised as on June 30th, 2025 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure (CAPEX)	2,550.86	2,348.66	202.20
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,466.92	202.20

(*) Balance of IPO proceeds as at June 30, 2025 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 group's financial statements.
7. The Statement 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 relevant financial year.

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8. The results for the quarter ended June 30, 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

Place: Mumbai

Dated: 08th August, 2025

Anjana Haresh Motwani

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Mrs. Anjana Haresh Motwani

Chairman & Executive Director

DIN: 02650184

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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 standalone financial results of HP Adhesives Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant, to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion
4. 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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VAIBHAV CHOUDHARY
(Partner)
M No: 407543
Place: Bhilwara (Raj.)
Date: 08/08/2025
UDIN: 25407543BMRJNP2621



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended		Year Ended	
		30th June, 2025 (Unaudited)	31st Mar, 2025 (Audited)	30th June, 2024 (Unaudited)	31st March, 2025 (Audited)
1	INCOME				
	Revenue from operations	6,613.16	6,618.65	6,052.42	25,124.64
	Other income	104.74	149.53	147.79	448.22
	Total Income	6,717.90	6,768.18	6,200.21	25,572.86
2	EXPENSES				
	Cost of Material Consumed	2,882.55	3,385.08	2,895.49	12,987.37
	Purchases of stock-in-trade	906.68	853.38	837.65	3,287.56
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	448.20	(80.54)	35.09	(455.83)
	Employee benefits expenses	948.43	921.84	767.18	3,401.21
	Finance costs	64.49	59.06	47.39	214.98
	Depreciation and amortisation expense	140.65	124.69	113.36	470.48
	Other expenses	765.54	977.96	759.50	3,348.59
	Total Expenses	6,156.54	6,241.47	5,455.66	23,254.36
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	561.36	526.71	744.55	2,318.50
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	561.36	526.71	744.55	2,318.50
6	Tax expense				
	Current tax (Net)	(126.94)	(59.67)	(168.15)	(426.59)
	Deferred tax	(10.59)	(55.23)	(13.09)	(107.88)
	Income Tax Excess/(Short) Provision of previous year	(1.50)	-	-	-
	Total Tax Expense	(139.03)	(114.90)	(181.23)	(534.47)
7	Profit after Tax (PAT) for the period/year (5-6)	422.33	411.81	563.32	1,784.03
8	Other comprehensive income				
	A Items that will not be reclassified to profit or loss account				
	(i) Re-measurement gains / (losses) on defined benefit plans	(3.24)	(15.64)	2.00	(12.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.81	3.94	(0.50)	3.26
	B Items that will be reclassified to Profit or loss account				
	Other comprehensive income for the year, net of tax (A+B)	(2.43)	(11.71)	1.50	(9.69)
	Total comprehensive income for the year (7+8)	419.90	400.10	564.81	1,774.34
9	Paid up Equity Share Capital (Face Value of ₹ 2/- per equity share)	1,837.49	1,837.49	1,837.49	1,837.49
10	Other Equity for the year				16,550.15
11	Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised)				
	(a) Basic in ₹	0.46	0.45	0.61	1.94
	(b) Diluted in ₹	0.46	0.45	0.61	1.94

See the accompanying notes to the Standalone financial results

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Notes to the Standalone financial results for the quarter ended June 30, 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 August 08, 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 June 30th, 2025	Unutilised as on June 30th, 2025 (*)
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Total	9,669.12	9,466.92	202.20

(*) Balance of IPO proceeds as at June 30, 2025 are kept in fixed deposits with scheduled commercial banks.

5. Previous periods/quarter figures have been regrouped/reclassified wherever necessary. The impact of such reclassification/ regrouping is not material to the financial statements.
6. The Statement 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 relevant financial year.

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For and on behalf of The Board of Directors

Place: Mumbai

Dated: 08th August, 2025

Anjana Haresh Motwani

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Date: 2025.08.08
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Mrs. Anjana Haresh Motwani
Chairman & Executive Director

DIN: 02650184

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