

Independent Auditor's Review Report on the Quarterly & 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 profit for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 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 331.46 Lakhs as at September 30, 2025, total revenues of INR 61.88 Lakhs and INR 80.88 Lakhs, total net profit after tax of INR 7.45 Lakhs and INR 6.02 Lakhs, total comprehensive income of INR 7.45 Lakhs and INR 6.02 Lakhs, for the quarter ended September 30, 2025 and period ended September 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

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(Partner)

M No: 407543

Place: Bhilwara (Raj.)

Date: 12/11/2025

UDIN: 25407543BMRJQZ3841



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.25 (Unaudited)	30.06.25 (Unaudited)	30.09.24 (Unaudited)	30.09.25 (Unaudited)	30.09.24 (Unaudited)	31.03.25 (Audited)
1	INCOME						
	Revenue from operations	6,506.03	6,610.49	5,892.80	13,116.52	11,945.22	25,287.16
	Other income	84.00	109.75	19.25	193.75	167.04	457.62
	Total Income	6,590.03	6,720.24	5,912.05	13,310.27	12,112.26	25,744.78
2	EXPENSES						
	Cost of Material Consumed	3,701.77	2,877.25	3,154.65	6,579.02	6,050.14	13,078.74
	Purchases of stock-in-trade	653.65	906.68	600.09	1,560.33	1,437.74	3,287.56
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(456.93)	450.63	(59.90)	(6.30)	(24.81)	(463.63)
	Employee benefits expenses	989.54	948.99	817.74	1,938.53	1,585.20	3,403.75
	Finance costs	62.96	64.49	50.69	127.45	98.08	215.12
	Depreciation and amortisation expense	145.48	141.06	115.56	286.54	229.01	471.80
	Other expenses	981.15	773.95	727.95	1,755.10	1,490.35	3,378.59
	Total Expenses	6,077.62	6,163.05	5,406.77	12,240.67	10,865.72	23,371.94
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-4)	512.41	557.19	505.27	1,069.60	1,246.54	2,372.84
4	Exceptional items	(32.34)	-	-	(32.34)	-	-
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	480.07	557.19	505.27	1,037.26	1,246.54	2,372.84
6	Tax expense						
	Current tax (Net)	(116.41)	(126.93)	(92.76)	(243.34)	(259.86)	(438.90)
	Deferred tax	(10.29)	(9.38)	4.81	(19.67)	(8.50)	(109.58)
	Income Tax Excess/(Short) Provision of previous year	-	(1.50)	-	(1.50)	-	-
	Total Tax Expense	(126.70)	(137.81)	(87.95)	(264.51)	(268.36)	(548.48)
7	Profit after Tax (PAT) for the period/year (5-6)	353.37	419.38	417.32	772.75	978.18	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	22.56	(3.24)	(0.30)	19.32	1.70	(12.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.85)	0.81	0.08	(4.86)	(0.43)	3.26
	B Items that will be reclassified to Profit or loss account						
	Other comprehensive income for the period / year, net of tax (A+B)	17.70	(2.43)	(0.23)	14.46	1.27	(9.69)
	Total comprehensive income for the period / year (7+8)	371.08	416.95	417.09	787.21	979.45	1,814.67
9	Net Profit Attributable to:						
	Equity holders	353.37	419.38	417.32	772.75	978.18	1,824.36
	Non controlling interest	-	-	-	-	-	-
10	Other comprehensive income for the year, net of tax attributable to:						
	Equity holders	17.70	(2.43)	(0.23)	14.46	1.27	(9.69)
	Non controlling interest	-	-	-	-	-	-
11	Net Profit Attributable to:						
	Equity holders	371.08	416.95	417.09	787.21	979.45	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	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 ₹	0.38	0.46	0.45	0.84	1.06	1.99
	(b) Diluted in ₹	0.38	0.46	0.45	0.84	1.06	1.99

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

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Email: info@hpadhesives.com
Web: www.hpadhesives.com



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh unless otherwise stated)

Particulars	As at 30.09.25 (Unaudited)	As at 31.03.25 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,035.58	7,098.24
Capital work-in-progress	534.62	436.59
Right of Use Assets	109.05	172.42
Other Intangible Assets	13.19	14.72
Other Financial Assets	392.53	285.96
Other Non-Current Assets	36.79	46.43
Total Non-Current Assets	8,121.76	8,054.36
Current Assets		
Inventories	5,731.53	5,649.49
Financial Assets		
Investments	3,502.50	2,464.84
Trade Receivables	4,159.40	4,174.39
Cash and Bank Balances	244.18	313.73
Bank balances other than cash and cash equivalents	366.46	1,176.46
Loans	119.36	101.69
Current Tax Assets (net)	123.92	112.92
Other Current Assets	835.30	759.65
Total Current Assets	15,082.65	14,753.17
TOTAL ASSETS	23,204.41	22,807.52
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,837.49	1,837.49
Other Equity	17,010.18	16,590.47
Total Equity	18,847.67	18,427.97
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	30.79	68.24
Provisions	91.57	79.92
Deferred Tax Liabilities (net)	116.49	96.83
Total Non-Current Liabilities	238.85	244.99
Current Liabilities		
Financial Liabilities		
Lease Liabilities	97.77	133.33
Borrowings	84.42	568.78
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	608.79	578.97
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	2,033.23	1,720.62
Other Financial Liabilities	616.74	654.39
Other Current Liabilities	550.87	179.94
Provisions	122.53	296.70
Current Tax Liabilities (Net)	3.54	1.85
Total Current Liabilities	4,117.89	4,134.57
TOTAL LIABILITIES	4,356.74	4,379.55
TOTAL EQUITY AND LIABILITIES	23,204.41	22,807.52

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

(₹ in Lakh unless otherwise stated)

Particulars	For Half-Year Ended 30.09.25	For Half-Year Ended 30.09.24
Cash flow from Operating activities		
Net profit / (loss) before taxation	1,037.26	1,246.54
Adjustments for:		
Exceptional Items	32.34	-
Foreign Currency Exchange Rate Fluctuation (net)	(30.60)	(47.43)
Depreciation and amortization expenses	286.54	229.01
Rodtep Subsidy	(3.78)	-
Duty Drawback Refund	(9.87)	-
Gain on sale of current investments designated as FVTPL	(20.17)	-
Fair value gain arising from financial instruments designated as FVTPL	7.86	-
Sundry Balances written back	(0.00)	-
Bad Debt	0.48	-
Finance cost	127.45	98.08
Interest income	(118.12)	(66.73)
Liability no longer required, written back	(4.34)	-
Provision for expected credit loss	36.97	38.06
Operating profit before working capital changes	1,342.01	1,497.53
Changes in working capital		
(Decrease)/ increase in trade payables	357.73	153.99
Decrease/ (increase) in inventories	(82.04)	(190.53)
Decrease/ (increase) in trade receivables	(7.17)	(395.49)
(Decrease)/ increase in other current financial liabilities	(37.65)	(35.56)
(Decrease)/ increase in other current liabilities	7.77	49.42
(Decrease)/ increase in provisions	(143.20)	(93.65)
Decrease/ (increase) in loans	(17.67)	1.99
Decrease/ (increase) in other current and non current non financial assets	(31.50)	452.29
Cash generated from operations	1,388.29	1,440.00
Taxes Paid (Net of Refunds/Provisions)	(258.91)	(258.59)
Net cash flows generated by operating activities	1,129.38	1,181.41
Exceptional Items	(32.34)	-
Net Cash Flows from Operating Activities after Exceptional Items (A)	1,097.04	1,181.41
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(256.99)	(474.38)
Investments in Bank and fixed deposits (more than three months)	703.43	(874.29)
Sale/ (Purchase) of current investments (net)	(1,030.23)	604.66
Interest received	102.00	66.73
Net cash flow from investing activities (B)	(481.79)	(677.28)
Cash flow from Financing activities		
Repayment of Lease Liabilities	(80.59)	(57.40)
Proceeds from long-term borrowings	-	10.83
Movement in short-term borrowings from banks (net)	(484.36)	21.69
Dividend Paid	-	(275.32)
Finance Cost	(119.85)	(98.08)
Net Cash Flows from Financing Activities (C)	(684.80)	(398.28)
Net increase in cash and cash equivalents (A+B+C)	(69.55)	105.85
Cash and cash equivalents at the beginning of the year / period	313.73	77.91
Cash and cash equivalents at the end of the year / period	244.18	183.76
Cash and cash equivalents comprise		
Balances with banks (including other Bank Balances)		-
On current accounts	221.97	169.63
Cash In Hand Foreign Currency	10.60	-
Cash on hand	11.61	14.13
Total cash and cash equivalents at end of the year / period	244.18	183.76

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Notes to the Consolidated financial results for the quarter and half year ended 30.09.25

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 November 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. 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 September 30, 2025, September 30, 2024 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 30.09.25	Unutilised as on 30.09.25 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure (CAPEX)	2,550.86	2,472.83	78.03
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,591.09	78.03

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

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. During the period, GST Audit was conducted by GST (Audit-II) Wing-Mumbai for the period FY 2019-20 to 2023-24 and passed the final assessment order raising demand including reversals of input credits for Rs. 311.01 lakhs dated 11.08.2025 out of which company has sou-moto accepted and deposited demand of Rs. ~15 Lakhs and paid it alongwith Interest and Penalty totaling to Rs. 32.34 Lakhs and protested for the balance demand with appellate authorities. The demand paid of Rs. 32.34 Lakhs has been reported under exceptional item for the period.
8. 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.



9. The Statement includes the results for the quarter ended Sept 30, 2025 & Sept 30, 2024 which is 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 second quarter of the relevant financial year.
10. The results for the quarter and half year ended September 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

Mumbai
Dated: 12th November, 2025

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

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

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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 September 30, 2025 and year to date from April 01, 2025 to September 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

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(Partner)

M No: 407543

Place: Bhilwara (Raj.)

Date: 12/11/2025

UDIN: 25407543BMRJQY9899



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.25

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.25 (Unaudited)	30.06.25 (Unaudited)	30.09.24 (Unaudited)	30.09.25 (Unaudited)	30.09.24 (Unaudited)	31.03.25 (Audited)
1	INCOME						
	Revenue from operations	6,512.63	6,613.16	5,887.01	13,125.79	11,939.43	25,124.64
	Other income	78.73	104.74	16.66	183.47	164.45	448.22
	Total Income	6,591.36	6,717.90	5,903.67	13,309.26	12,103.88	25,572.86
2	EXPENSES						
	Cost of Material Consumed	3,684.34	2,882.55	3,154.58	6,566.89	6,050.07	12,987.37
	Purchases of stock-in-trade	653.65	906.68	600.09	1,560.33	1,437.74	3,287.56
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(427.24)	448.20	(53.45)	20.96	(18.35)	(455.83)
	Employee benefits expenses	988.74	948.43	816.89	1,937.17	1,584.07	3,401.21
	Finance costs	62.96	64.49	50.68	127.45	98.07	214.98
	Depreciation and amortisation expense	145.08	140.65	115.15	285.73	228.51	470.48
	Other expenses	972.84	765.54	720.99	1,738.38	1,480.49	3,348.59
	Total Expenses	6,080.37	6,156.54	5,404.94	12,236.91	10,860.60	23,254.36
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-	510.99	561.36	498.73	1,072.35	1,243.28	2,318.50
4	Exceptional items	(32.34)	-	-	(32.34)	-	-
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	478.65	561.36	498.73	1,040.01	1,243.28	2,318.50
6	Tax expense						
	Current tax (Net)	(114.62)	(126.94)	(91.25)	(241.56)	(259.40)	(426.59)
	Deferred tax	(9.31)	(10.59)	4.95	(19.90)	(8.14)	(107.88)
	Income Tax Excess/(Short) Provision of previous year	-	(1.50)	-	(1.50)	-	-
	Total Tax Expense	(123.93)	(139.03)	(86.31)	(262.96)	(267.54)	(534.47)
7	Profit after Tax (PAT) for the period/year (5-6)	354.72	422.33	412.42	777.05	975.74	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	22.56	(3.24)	(0.30)	19.32	1.70	(12.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.67)	0.81	0.08	(4.86)	(0.43)	3.26
	B Items that will be reclassified to Profit or loss account						
	Other comprehensive income for the period / year, net of tax (A+B)	16.89	(2.43)	(0.23)	14.46	1.27	(9.69)
	Total comprehensive income for the period / year (7+8)	371.61	419.90	412.20	791.51	977.01	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	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 ₹	0.39	0.46	0.45	0.85	1.06	1.94
	(b) Diluted in ₹	0.39	0.46	0.45	0.85	1.06	1.94

See the accompanying notes to the Standalone financial results

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh unless otherwise stated)

Particulars	As at 30.09.25 (Unaudited)	As at 31.03.25 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,012.01	7,073.86
Capital work-in-progress	534.62	436.59
Right of Use Assets	109.05	172.42
Other Intangible Assets	13.19	14.72
Investment in Subsidiaries	201.00	201.00
Financial Assets		
Other Financial Assets	392.53	285.96
Other Non-Current Assets	36.69	46.33
Total Non-Current Assets	8,299.09	8,230.88
Current Assets		
Inventories	5,677.52	5,614.93
Financial Assets		
Investments	3,309.36	2,273.39
Trade Receivables	4,195.20	4,177.75
Cash and Bank Balances	240.16	305.63
Bank balances other than cash and cash equivalents	366.46	1,176.46
Loans	118.81	101.69
Current Tax Assets (net)	123.92	112.92
Other Current Assets	826.83	758.21
Total Current Assets	14,858.26	14,520.99
TOTAL ASSETS	23,157.35	22,751.87
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,837.49	1,837.49
Other Equity	16,974.16	16,550.15
Total Equity	18,811.65	18,387.64
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	30.79	68.24
Provisions	91.57	79.92
Deferred Tax Liabilities (net)	115.02	95.12
Total Non-Current Liabilities	237.38	243.28
Current Liabilities		
Financial Liabilities		
Lease Liabilities	97.77	133.33
Borrowings	84.42	568.78
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	608.79	574.51
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	2,033.23	1,720.62
Other Financial Liabilities	612.83	650.92
Other Current Liabilities	549.81	176.41
Provisions	121.47	296.39
Total Current Liabilities	4,108.32	4,120.95
TOTAL LIABILITIES	4,345.70	4,364.23
TOTAL EQUITY AND LIABILITIES	23,157.35	22,751.87

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

(₹ in Lakh unless otherwise stated)

Particulars	For Half-Year Ended 30.09.25	For Half-Year Ended 30.09.24
Cash flow from Operating activities		
Net profit / (loss) before taxation	1,040.01	1,243.28
Adjustments for:		
Exceptional Items	32.34	-
Foreign Currency Exchange Rate Fluctuation (net)	(30.60)	(47.43)
Depreciation and amortization expenses	285.73	228.51
Rodtep Subsidy	(3.78)	-
Duty Drawback Refund	(9.87)	-
Gain on sale of current investments designated as FVTPL	(13.14)	-
Fair value gain arising from financial instruments designated as FVTPL	4.37	-
Sundry Balances written back	(0.00)	-
Bad Debt	0.48	-
Finance cost	127.45	98.07
Interest income	(114.88)	(66.73)
Liability no longer required, written back	(4.34)	-
Provision for expected credit loss	37.86	38.06
Operating profit before working capital changes	1,351.64	1,493.76
Changes in working capital		
(Decrease)/ increase in trade payables	362.20	137.69
Decrease/ (increase) in inventories	(62.59)	(158.49)
Decrease/ (increase) in trade receivables	(40.49)	(405.07)
(Decrease)/ increase in other current financial liabilities	(38.09)	(40.32)
(Decrease)/ increase in other current liabilities	10.25	49.34
(Decrease)/ increase in provisions	(143.95)	(94.11)
Decrease/ (increase) in loans	(17.12)	1.99
Decrease/ (increase) in other current and non current non financial assets	(26.85)	461.25
Cash generated used in operations	1,395.00	1,446.04
Taxes Paid (Net of Refunds/Provisions)	(258.80)	(258.13)
Net cash flows generated in operating activities	1,136.20	1,187.91
Exceptional Items	(32.34)	-
Net Cash Flows from Operating Activities after Exceptional Items (A)	1,103.86	1,187.91
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(256.99)	(448.69)
Investments in Bank and fixed deposits (more than three months)	703.43	(874.29)
Sale/ (Purchase) of current investments (net)	(1,027.34)	767.20
Interest on Debentures	37.23	-
Investment in Subsidiaries	-	(201.00)
Interest received	59.15	66.73
Net cash flow from investing activities (B)	(484.52)	(690.05)
Cash flow from Financing activities		
Repayment of Lease Liabilities	(80.59)	(57.40)
Proceeds from long-term borrowings	-	10.83
Movement in short-term borrowings from banks (net)	(484.36)	21.69
Dividend Paid	-	(275.32)
Finance Cost	(119.86)	(98.07)
Net Cash Flows from Financing Activities (C)	(684.81)	(398.26)
Net increase in cash and cash equivalents (A+B+C)	(65.47)	99.60
Cash and cash equivalents at the beginning of the year	305.63	77.91
Cash and cash equivalents at the end of the year	240.16	177.51
Cash and cash equivalents comprise		
Balances with banks (including other Bank Balances)	-	-
On current accounts	217.95	163.38
Cash In Hand Foreign Currency	10.60	-
Cash on hand	11.61	14.13
Total cash and cash equivalents at end of the year	240.16	177.52

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Notes to the Standalone financial results for the quarter and half year ended 30.09.25

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 November 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. 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 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.
4. 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	Utilisation upto	Unutilised as on
	IPO Expenses)	30.09.25	30.09.25 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure (CAPEX)	2,550.86	2,472.83	78.03
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,591.09	78.03

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

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. During the period, GST Audit was conducted by GST (Audit-II) Wing-Mumbai for the period FY 2019-20 to 2023-24 and passed the final assessment order raising demand including reversals of input credits for Rs. 311.01 lakhs dated 11.08.2025 out of which company has sou-moto accepted and deposited demand of Rs. ~15 Lakhs and paid it alongwith Interest and Penalty totaling to Rs. 32.34 Lakhs and protested for the balance demand with appellate authorities. The demand paid of Rs. 32.34 Lakhs has been reported under exceptional item for the period.
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 Statement includes the results for the quarter ended Sept 30, 2025 & Sept 30, 2024 which is 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 second quarter of the relevant financial year.

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9. The results for the quarter and half year ended September 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

Mumbai
Dated: 12th November, 2025

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

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