

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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. **Emphasis of Matter**
We draw attention to Note 7 of the Statement, which describes that subsequent to the reporting date, on 17/01/2026 a fire incident occurred at the Holding Company's Plant-Unit-I-located at Survey no. 7, Narangi Village, Khalapur, Khopoli, District Raigad (Maharashtra), resulting in damage to property, plant and equipment, as well as inventory. Due to this plant operations were suspended for short period. The Group is currently in the process of internally evaluating and assessing the extent of the loss. This being a non-adjusting event as per Ind AS -10, "Events after the reporting period", no adjustment has been made in these statements. The financial impact of the said incident, including any insurance recoveries, will be recognized in the period in which the incident occurred, based on assessment and admissibility of the claim. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of (one) subsidiary, whose financial results and other information, without giving effect to the elimination of intra-group transactions reflect, total revenues of INR 84.51 Lakhs and INR 165.39 Lakhs, total net profit/(loss) after tax of INR 2.89 Lakhs and INR 8.91 Lakhs and total comprehensive income/(loss) of INR 2.89 Lakhs and INR 8.91 Lakhs, for the quarter ended December 31, 2025 and the period ended on that date respectively, 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: 12/02/2026

UDIN: 26407543MMQPIL9139



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.25 (Unaudited)	30.09.25 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	31.03.25 (Audited)
1	INCOME						
	Revenue from operations	6,536.71	6,506.03	6,667.63	19,653.23	18,612.84	25,287.16
	Other income	92.95	84.00	129.12	286.70	296.16	457.62
	Total Income	6,629.66	6,590.03	6,796.75	19,939.93	18,909.00	25,744.78
2	EXPENSES						
	Cost of Material Consumed	2,985.73	3,701.77	3,618.82	9,564.75	9,668.96	13,078.74
	Purchases of stock-in-trade	1,069.36	653.65	996.44	2,629.69	2,434.18	3,287.56
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(90.88)	(456.93)	(365.58)	(97.18)	(390.39)	(463.63)
	Employee benefits expenses	1,013.88	989.54	896.15	2,952.41	2,481.35	3,403.75
	Finance costs	64.45	62.96	57.86	191.91	155.94	215.12
	Depreciation and amortisation expense	150.55	145.48	117.69	437.09	346.70	471.80
	Other expenses	1,163.89	981.15	894.47	2,918.98	2,384.83	3,378.59
	Total Expenses	6,356.98	6,077.62	6,215.85	18,597.65	17,081.57	23,371.94
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	272.68	512.41	580.89	1,342.28	1,827.43	2,372.84
4	Exceptional items (Refer Note 6)	(48.64)	(32.34)	-	(80.98)	-	-
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	224.04	480.07	580.89	1,261.30	1,827.43	2,372.84
6	Tax expense						
	Current tax (Net)	(91.13)	(116.41)	(115.53)	(334.47)	(375.39)	(438.90)
	Deferred tax	29.31	(10.29)	(44.65)	9.64	(53.15)	(109.58)
	Income Tax Excess/(Short) Provision of previous year	-	-	-	(1.50)	-	-
	Total Tax Expense	(61.82)	(126.70)	(160.18)	(326.33)	(428.54)	(548.48)
7	Profit after Tax (PAT) for the period/year (5-6)	162.22	353.37	420.72	934.97	1,398.89	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	1.36	22.56	1.00	20.68	2.70	(12.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	(4.85)	(0.25)	(5.20)	(0.68)	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)	1.02	17.70	0.75	15.48	2.02	(9.69)
	Total comprehensive income for the period / year (7+8)	163.24	371.08	421.46	950.45	1,400.91	1,814.67
9	Net Profit Attributable to:						
	Equity holders	162.22	353.37	420.72	934.97	1,398.89	1,824.36
	Non controlling interest	-	-	-	-	-	-
10	Other comprehensive income for the year, net of tax attributable to:						
	Equity holders	1.02	17.70	0.75	15.48	2.02	(9.69)
	Non controlling interest	-	-	-	-	-	-
11	Net Profit Attributable to:						
	Equity holders	163.24	371.08	421.46	950.45	1,400.91	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 ₹	0.18	0.38	0.46	1.02	1.52	1.99
	(b) Diluted in ₹	0.18	0.38	0.46	1.02	1.52	1.99

See the accompanying notes to the Consolidated financial results

Anjana Haresh Motwani
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HP ADHESIVES LIMITED (Formerly known as HP ADHESIVES PRIVATE LIMITED)

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Registered Office: 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India
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Notes to the Consolidated financial results for the quarter and nine months ended 31.12.25

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 February 12, 2026. 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 December 31, 2025, December 31, 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 31.12.25	Unutilised as on 31.12.25 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure (CAPEX)	2,550.86	2,536.97	13.89
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,655.23	13.89

(*) Balance of IPO proceeds as at December 31, 2025 are kept in fixed deposits with scheduled commercial banks.

6. (a) During the period, Holding Company's 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 along with Interest and Penalty totalling 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.



(b) Pursuant to Final Order passed by of Hon'ble CESTAT, Mumbai against the Holding Company's appeal payment of demand including interest and penalty of Rs. 6.58 Lakhs made during the quarter has been reported under Exceptional item for the period.

(c) On 21 November, 2025, the Government of India notified the four 'Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed gratuity liability and has disclosed the incremental impact of these changes of Rs. 42.06 Lakh on the basis of best information available, consistent with the guidance provided by the ICAI. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" in the Statement of Profit and loss for the quarter and nine months ended 31 December, 2025, said incremental impact primarily arises due to change in wage definition. Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

7. Subsequent to the reporting date, on 17/01/2026, a fire incident occurred at the Holding Company's manufacturing facility (one of the building blocks) located at Unit 1, Survey no. 7, Narangi Village, Khalapur, Khopoli, District Raigad (Maharashtra), resulting in damage to property, plant and equipment, as well as inventory while there were no casualties or injuries reported due to the incident. The fire incident has temporarily disrupted the operations of the Company's main product category of Solvent Cement at the affected Unit. The Company has started its stand by production facilities at its adjoining building & other mitigation measures, including alternate production arrangements and phased resumption of operations, to minimise the impact on production schedules and customer supplies. The inventories and other assets damaged in the fire were covered under valid insurance policies. The Company has initiated the process of lodging the insurance claim. The assessment of the loss and the admissibility of the insurance claim are subject to surveyor's assessment, policy terms and conditions and regulatory compliances. As the fire incident occurred after Dec 2025, being the reporting date for the current quarter, the same has been treated as a non-adjusting event in accordance with Indian Accounting Standard (Ind AS) 10 - Events after the Reporting Period. Accordingly, no adjustment has been made to the PPE & Inventory balances or the financial results for the quarter and nine months ended 31 December 2025. The financial impact of the said incident, including any insurance recoveries, will be recognized in the period in which the incident occurred, based on assessment and admissibility of the claim. The management has assessed the impact of the above incident on the Company's operations, liquidity and cash flows and is of the view that the same does not cast any significant doubt on the Company's ability to continue as a going concern.
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 Dec 31, 2025 & Dec 31, 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 third quarter of the relevant financial year.
10. The results for the quarter and nine months ended December 31, 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

**Anjana Haresh
Motwani**

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

Mumbai
Dated: 12th February, 2026

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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. **Emphasis of Matter**
We draw attention to Note 6 of the Statement, which describes that subsequent to the reporting date, on 17/01/2026 a fire incident occurred at the Company's Plant-Unit-I-located at Survey no. 7, Narangi Village, Khalapur, Khopoli, District Raigad (Maharashtra), resulting in damage to property, plant and equipment, as well as inventory. Due to this plant operations were suspended for short period. The Company is currently in the process of internally evaluating and assessing the extent of the loss. This being a non-adjusting event as per Ind AS -10, "Events after the reporting period", no adjustment has been made in these statements. The financial impact of the said incident, including any insurance recoveries, will be recognized in the period in which the incident occurred, based on assessment and admissibility of the claim. Our conclusion is not modified in respect of this matter.
5. 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

VAIBHAV CHOUDHARY

(Partner)

M No: 407543

Place: Bhilwara (Raj.)

Date: 12/02/2026

UDIN: (Will be generated soon upon restoration of ICAI UDIN portal)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.25

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.25 (Unaudited)	30.09.25 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	31.03.25 (Audited)
1	INCOME						
	Revenue from operations	6,478.58	6,512.63	6,574.96	19,604.37	18,514.39	25,124.64
	Other income	92.95	78.73	125.84	276.42	290.29	448.22
	Total Income	6,571.53	6,591.36	6,700.80	19,880.79	18,804.68	25,572.86
2	EXPENSES						
	Cost of Material Consumed	2,977.44	3,684.34	3,552.22	9,544.33	9,602.29	12,987.37
	Purchases of stock-in-trade	1,069.36	653.65	996.44	2,629.69	2,434.18	3,287.56
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(120.63)	(427.24)	(356.94)	(99.67)	(375.29)	(455.83)
	Employee benefits expenses	1,012.42	988.74	895.29	2,949.59	2,479.37	3,401.21
	Finance costs	64.46	62.96	57.85	191.91	155.92	214.98
	Depreciation and amortisation expense	150.14	145.08	117.28	435.87	345.79	470.48
	Other expenses	1,159.03	972.84	890.14	2,897.40	2,370.63	3,348.59
	Total Expenses	6,312.21	6,080.37	6,152.29	18,549.12	17,012.89	23,254.36
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	259.32	510.99	548.51	1,331.67	1,791.79	2,318.50
4	Exceptional items	(48.64)	(32.34)	-	(80.98)	-	-
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	210.68	478.65	548.51	1,250.69	1,791.79	2,318.50
6	Tax expense						
	Current tax (Net)	(90.17)	(114.62)	(107.52)	(331.73)	(366.92)	(426.59)
	Deferred tax	29.40	(9.31)	(44.51)	9.50	(52.65)	(107.88)
	Income Tax Excess/(Short) Provision of previous year	-	-	-	(1.50)	-	-
	Total Tax Expense	(60.77)	(123.93)	(152.03)	(323.73)	(419.57)	(534.47)
7	Profit after Tax (PAT) for the period/year (5-6)	149.91	354.72	396.48	926.96	1,372.22	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	1.36	22.56	1.00	20.68	2.70	(12.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	(5.67)	(0.25)	(5.20)	(0.68)	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)	1.02	16.89	0.75	15.48	2.02	(9.69)
	Total comprehensive income for the period / year (7+8)	150.93	371.61	397.23	942.44	1,374.24	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 ₹	0.16	0.39	0.43	1.01	1.49	1.94
	(b) Diluted in ₹	0.16	0.39	0.43	1.01	1.49	1.94

See the accompanying notes to the Standalone financial results

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

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Notes to the Standalone financial results for the quarter and nine months ended 31.12.25

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 February 12, 2026. 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 31.12.25	Unutilised as on 31.12.25 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure(CAPEX)	2,550.86	2,536.97	13.89
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,655.23	13.89

(*) Balance of IPO proceeds as at 31.12.25 are kept in fixed deposits with scheduled commercial banks.

a) During the period, Holding Company's 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 along with Interest and Penalty totalling 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.

(b) Pursuant to Final Order passed by of Hon'ble CESTAT, Mumbai against the Company's appeal payment of demand including interest and penalty of Rs. 6.58 Lakhs made during the quarter has been reported under Exceptional item for the period.



(c) On 21 November, 2025, the Government of India notified the four 'Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed gratuity liability and has disclosed the incremental impact of these changes of Rs. 42.06 Lakh on the basis of best information available, consistent with the guidance provided by the ICAI.

5. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the Statement of Profit and loss for the quarter and nine months ended 31 December, 2025, said incremental impact primarily arises due to change in wage definition. Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
6. Subsequent to the reporting date, on 17/01/2026, a fire incident occurred at the Company's manufacturing facility (one of the building blocks) located at Unit 1, Survey no. 7, Narangi Village, Khalapur, Khopoli, District Raigad (Maharashtra), resulting in damage to property, plant and equipment, as well as inventory while there were no casualties or injuries reported due to the incident. The fire incident has temporarily disrupted the operations of the Company's main product category of Solvent Cement at the affected Unit. The Company has started its stand by production facilities at its adjoining building & other mitigation measures, including alternate production arrangements and phased resumption of operations, to minimise the impact on production schedules and customer supplies. The inventories and other assets damaged in the fire were covered under valid insurance policies. The Company has initiated the process of lodging the insurance claim. The assessment of the loss and the admissibility of the insurance claim are subject to surveyor's assessment, policy terms and conditions and regulatory compliances. As the fire incident occurred after Dec 2025, being the reporting date for the current quarter, the same has been treated as a non-adjusting event in accordance with Indian Accounting Standard (Ind AS) 10 - Events after the Reporting Period. Accordingly, no adjustment has been made to the PPE & Inventory balances or the financial results for the quarter and nine months ended 31 December 2025. The financial impact of the said incident, including any insurance recoveries, will be recognized in the period in which the incident occurred, based on assessment and admissibility of the claim. The management has assessed the impact of the above incident on the Company's operations, liquidity and cash flows and is of the view that the same does not cast any significant doubt on the Company's ability to continue as a going concern.
7. Previous periods/quarter figures have been regrouped/reclassified wherever necessary. The impact of such reclassification/ regrouping is not material to the financial statements.



8. The Statement includes the results for the quarter ended Dec 31, 2025 & Dec 31, 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 third quarter of the relevant financial year.
9. The results for the quarter and nine months ended December 31, 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

**Anjana Haresh
Motwani** Digitally signed by
Anjana Haresh Motwani
Date: 2026.02.12
17:54:24 +05'30'

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

Mumbai
Dated: 12th February, 2026