



February 07, 2024

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051.
Scrip ID - HPAL

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.
Scrip Code - 543433

Sub : Outcome of Board Meeting held on February 07, 2024.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting, held on Wednesday, February 07, 2024, considered and approved:

1. Unaudited financial results along with the Limited Review Reports of Statutory Auditor thereon for the quarter and nine months ended December 31, 2023. Enclosed herewith are the financial results and the Limited Review Report thereon. The financial results are also available on the Company's website at www.hpadhesives.com.
2. The incorporation of a Wholly Owned Subsidiary in Mumbai, Maharashtra. Further, the Company shall provide necessary disclosure/ information in terms of Regulation 30 of the SEBI LODR read with SEBI circular dated July 13, 2023, as and when the transaction materializes.

The meeting commenced at 06:30 p.m. and concluded at 07:40 p.m.

Kindly take the above information on record.

Thanking you,

For HP Adhesives Limited

Jyoti Chawda
Company Secretary

Encl.: As above

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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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2023 (Unaudited)	30th Sept, 2023 (Unaudited)	31st Dec, 2022 (Unaudited)	31st Dec, 2023 (Unaudited)	31st Dec, 2022 (Unaudited)	31st March, 2023 (Audited)
1	INCOME						
	Revenue from operations	5,474.97	6,259.95	5,516.63	17,667.21	17,513.19	23,299.60
	Other income	62.23	81.19	39.70	241.78	234.86	293.47
	Total Income	5,537.20	6,341.14	5,556.33	17,909.00	17,748.05	23,593.06
2	EXPENSES						
	Cost of Material Consumed	2,788.16	3,226.26	2,453.67	9,120.80	11,036.27	14,209.46
	Purchases of stock-in-trade	705.59	837.16	395.92	2,351.49	1,869.53	2,901.74
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(292.72)	(9.54)	1,022.69	(165.33)	161.27	(285.70)
	Employee benefits expenses	737.28	714.27	543.05	2,108.46	1,580.37	2,194.14
	Other expenses	759.35	757.53	531.77	2,126.53	1,668.00	2,379.74
	Finance costs	17.84	21.14	60.09	61.91	186.55	229.28
	Depreciation and amortisation expense	110.79	107.58	80.58	321.67	235.76	323.50
	Total Expenses	4,826.29	5,654.40	5,087.77	15,925.53	16,737.75	21,952.16
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	710.91	686.74	468.56	1,983.47	1,010.30	1,640.90
4	Exceptional items	-	22.40	(70.33)	22.40	(134.12)	(137.54)
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	710.91	709.14	398.23	2,005.86	876.18	1,503.36
6	Tax expense						
	Current tax (Net)	(175.96)	(180.82)	(96.45)	(491.83)	(200.34)	(359.94)
	Deferred tax	(14.43)	(4.04)	8.68	(17.92)	(3.93)	(77.34)
	Income Tax Excess/(Short) Provision of previous year (not annualised for quarters)	-	-	-	-	26.84	19.73
	Total Tax Expense	(190.38)	(184.86)	(87.77)	(509.75)	(177.43)	(417.55)
7	Profit after Tax (PAT) for the period/year (5-6)	520.52	524.27	310.46	1,496.12	698.75	1,085.81
8	Other comprehensive income						
	A Items that will not be reclassified to profit or loss account						
	(i) Re-measurement gains / (losses) on defined benefit plan	5.00	6.07	9.69	14.07	29.06	12.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.26)	(1.53)	(2.44)	(3.54)	(7.31)	(3.05)
	B Items that will be reclassified to Profit or loss account						
	Other comprehensive income for the year, net of tax (A+B)	3.74	4.54	7.25	10.53	21.75	9.08
	Total comprehensive income for the year (7+8)	524.27	528.82	317.71	1,506.65	720.50	1,094.89
9	Paid up Equity Share Capital (Face Value of ₹ 2/- per share) (Refer point 6 of LR Notes)	1,837.49	1,837.49	1,837.49	1,837.49	1,837.49	1,837.49
10	Other Equity excluding Revaluation Reserve						12,991.33
11	Earnings per Equity share (Face value ₹ 2/- per share) not annualised. (Refer point 6 of LR Notes)						
	(a) Basic in ₹	0.57	0.57	0.34	1.63	0.76	1.18
	(b) Diluted in ₹	0.57	0.57	0.34	1.63	0.76	1.18

See Accompanying Notes to Financial Statements

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Notes to the Unaudited standalone financial results for the quarter and nine months ended December 31, 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 February 07, 2024. The financial results and other financial information for the quarter and nine months ended December 31, 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. The statutory auditors have carried out a "Limited Review" of the above financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion.
3. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable subject to change in estimates applied since Quarter June 30, 2023 results related to Expected Credit Loss provided prospectively having impact on last quarters & current quarter period profits and is expected to have an effect in future periods also for which estimation is impracticable.
4. The Company operates primarily in adhesives & sealants segment, hence there is only one reportable business segment viz. "Adhesives & Sealants Products". Accordingly no separate disclosures have been made for segment reporting under Ind AS 108.
5. During the year ended March 31, 2022 company has completed the Initial Public Offering (IPO) and details of utilization of IPO Proceeds of Rs. 9669.12 Lakhs (adjusted with final share of company's share issue expenses) till the end of relevant quarter are as follows:

(INR lakhs)

Utilisation of IPO Proceeds (Net of IPO Expenses) as per Prospectus are as follows:	Planned as per Prospectus	Utilisation upto December 31, 2023	Balance as of December 31, 2023 (*)
Funding working capital requirements of the Company	5,400.00	4,761.77	638.23
Funding Capital expenditure(CAPEX)	2,550.86	1,332.82	1,218.04
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	7,812.86	1,856.26

(*) Unutilized Balance of IPO proceeds as at December 31, 2023 are kept in fixed deposits and bank balances.

(#) Capital Advances from IPO Proceeds to suppliers for which commitments/finalisation still pending for Rs. 102.71 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 nine months ended December 31, 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

Place: Mumbai
Dated: February 7, 2024

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 December 31, 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.

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4. Based on our review conducted as 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') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

For Priya Choudhary & Associates LLP
Chartered Accountants
FRN 011506C/C400307

Vaibhav
Choudhary

Digitally signed by Vaibhav Choudhary
DN: cn=B, o=Personal, ou=3107,
c=IN, email=vaibhav@priyachoudhary.com,
serialNumber=11101, cn=Vaibhav
Choudhary, email=vaibhav@priyachoudhary.com,
c=IN, ou=3107, o=Personal, ou=3107,
cn=Vaibhav Choudhary,
Date: 2024.02.07 19:21:39 +05'30'

VAIBHAV CHOUDHARY
(Partner)
M No: 407543
Place: Bhilwara (Raj.)
Date: 07/02/2024
UDIN: 24407543BKBLWB8688