



09th November, 2023

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 09th November, 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 09th November, 2023, *inter alia* considered, approved and took on record the Unaudited financial results along with the Limited Review Reports of Statutory Auditor thereon for the quarter and half year ended 30th September, 2023.

Please find enclosed the Unaudited financial results for the quarter and half year ended 30th September, 2023 and the Limited Review Report thereon.

The financial results are also available on the Company's website at www.hpadhesives.com.

The meeting commenced at 04:30 p.m. and concluded at 05:30 p.m.

Kindly take the above information on record.

Thanking you,

Yours Truly,
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

Tel: +91-22-68196300
Email: info@hpadhesives.com
Web: www.hpadhesives.com



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

(₹ in lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th Sept, 2022 (Unaudited)	30th Sept, 2023 (Unaudited)	30th Sept, 2022 (Unaudited)	31st March, 2023 (Audited)
1	INCOME						
	Revenue from operations	6,259.95	5,932.30	5,832.22	12,192.25	11,996.57	23,299.60
	Other income	81.19	98.36	80.88	179.55	195.16	293.47
	Total Income	6,341.14	6,030.66	5,913.10	12,371.80	12,191.73	23,593.06
2	EXPENSES						
	Cost of Material Consumed	3,226.26	3,106.38	3,826.33	6,332.64	8,582.60	14,209.46
	Purchases of stock-in-trade	837.16	808.73	584.49	1,645.89	1,473.61	2,901.74
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(9.54)	136.94	(115.13)	127.39	(861.42)	(285.70)
	Employee benefits expenses	714.27	656.91	538.51	1,371.18	1,053.58	2,194.14
	Other expenses	757.53	609.65	575.07	1,367.18	1,119.96	2,379.74
	Finance costs	21.14	22.94	70.72	44.08	126.46	229.28
	Depreciation and amortisation expense	107.58	103.30	78.21	210.87	155.19	323.50
	Total Expenses	5,654.40	5,444.84	5,558.20	11,099.24	11,649.97	21,952.16
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	686.74	585.82	354.89	1,272.56	541.75	1,640.90
4	Exceptional items	22.40	-	(63.79)	22.40	(63.79)	(137.54)
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	709.14	585.82	291.10	1,294.95	477.96	1,503.36
6	Tax expense						
	Current tax (Net)	(180.82)	(135.05)	(58.75)	(315.87)	(103.90)	(359.94)
	Deferred tax	(4.04)	0.55	(8.02)	(3.49)	(12.61)	(77.34)
	Income Tax Excess/(Short) Provision of previous year (not annualised for quarters)	-	-	26.84	-	26.84	19.73
	Total Tax Expense	(184.86)	(134.50)	(39.93)	(319.36)	(89.67)	(417.55)
7	Profit after Tax (PAT) for the period/year (5-6)	524.27	451.32	251.17	975.59	388.29	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 plans	6.07	3.00	4.86	9.07	19.38	12.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.53)	(0.76)	(1.22)	(2.28)	(4.88)	(3.05)
	B Items that will be reclassified to Profit or loss account						
	Other comprehensive income for the year, net of tax (A+B)	4.54	2.24	3.64	6.79	14.50	9.08
	Total comprehensive income for the year (7+8)	528.82	453.56	254.81	982.38	402.79	1,094.89
9	Paid up Equity Share Capital (Face Value of ₹ 2/- per equity share) (Refer point 6 of Notes)	1,837.49	1,837.49	1,837.49	1,837.49	1,837.49	1,837.49
10	Other Equity for the year						12,991.33
11	Earnings per Equity share (Face value ₹ 2/- per equity share) not annualised for quarters and half year. (Refer point 6 of Notes)						
	(a) Basic in ₹	0.57	0.49	0.27	1.06	0.42	1.18
	(b) Diluted in ₹	0.57	0.49	0.27	1.06	0.42	1.18

See the accompanying notes to the financial results

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

Corporate Office: 501, 5th floor, C Wing, Business Square Bldg., Andheri East, Mumbai 400093, Maharashtra, India
Registered Office: 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India
CIN: L24304MH2019PLC325019

Tel: +91-22-68196300
Email: info@hpadhesives.com
Web: www.hpadhesives.com



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

(₹ in lakhs unless otherwise stated)

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

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

Corporate Office: 501, 5th floor, C Wing, Business Square Bldg., Andheri East, Mumbai 400093, Maharashtra, India
Registered Office: 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India
 CIN: L24304MH2019PLC325019

Tel: +91-22-68196300
Email: info@hpadhesives.com
Web: www.hpadhesives.com



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

(₹ in lakhs unless otherwise stated)

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

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

Corporate Office: 501, 5th floor, C Wing, Business Square Bldg., Andheri East, Mumbai 400093, Maharashtra, India
Registered Office: 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India
CIN: L24304MH2019PLC325019

Tel: +91-22-68196300
Email: info@hpadhesives.com
Web: www.hpadhesives.com



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

1. The above unaudited financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2023. The financial results and other financial information for quarter and half year ended September 30, 2023 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable subject to change in estimates applied since Quarter June 30, 2023 results related to Expected Credit Loss provided prospectively having impact on last quarter & current quarter period profits and is expected to have an effect in future periods also for which estimation is impracticable.
3. The Company operates primarily in adhesives & sealants segment, hence there is only one reportable business segment viz. "Adhesives & Sealants Products". Accordingly no separate disclosures have been made for segment reporting under Ind AS 108.
4. During the year ended March 31, 2022 company has completed the Initial Public Offering (IPO) and details of utilization of IPO Proceeds of Rs. 9669.12 Lakhs (adjusted with final share of company's share issue expenses) till the end of relevant quarter are as follows:

(INR lakhs)

Utilisation of IPO Proceeds (Net of IPO Expenses) as per Prospectus are as follows:	Planned as per Prospectus	Utilisation upto September 30, 2023	Balance as of September 30, 2023 (*)
Funding working capital requirements of the Company	5,400.00	4,761.77	638.23
Funding Capital expenditure(CAPEX)	2,550.86	1,232.28	1,318.58
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	7,712.31	1,956.81

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

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

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

Corporate Office: 501, 5th floor, C Wing, Business Square Bldg., Andheri East, Mumbai 400093, Maharashtra, India
Registered Office: 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India
 CIN: L24304MH2019PLC325019

Tel: +91-22-68196300
Email: info@hpadhesives.com
Web: www.hpadhesives.com



6. At the Annual General Meeting (AGM) of the members of the Company held on September 29, 2023, the shareholders of the Company approved sub-division of one (1) equity share having face value of Rs. 10/- (Rupees Ten only) fully into five (5) equity shares having face value of Rs. 2/- (Rupees Two only) each. Subsequent to quarter ended Sept 30, 2023, this sub-division has come into effect from November 09, 2023 (record date). However, the basic & diluted Earnings Per Share (EPS) of the current quarter and all comparative periods presented have been re-calculated based on number of outstanding shares in respective periods, as increased by sub-division of shares.
7. Previous periods/quarter figures have been regrouped/reclassified wherever necessary.
8. The results for the quarter and half year ended September 30, 2023 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).

For and on behalf of The Board of Directors

Place: Mumbai
Dated: 9th Nov, 2023

Mr. Karan Haresh Motwani
Managing Director
DIN: 02650089

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

Corporate Office: 501, 5th floor, C Wing, Business Square Bldg., Andheri East, Mumbai 400093, Maharashtra, India
Registered Office: 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India
CIN: L24304MH2019PLC325019

Tel: +91-22-68196300
Email: info@hpadhesives.com
Web: www.hpadhesives.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
HP Adhesives Limited**

1. We have reviewed the accompanying statement of unaudited financial results of HP Adhesives Limited (the "Company") for the quarter ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant, to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to point No 2 & 5 of Notes to the Statement which describes change in estimates & exceptional items. Our conclusion is not modified in respect of said.

[This space is intentionally left blank]

5. 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



VAIBHAV CHOUDHARY
(Partner)
M No: 407543
Place: Bhilwara (Raj.)
Date: 09/11/2023
UDIN: 23407543BGXIVW6034