

To,

Date-25/06/2021

The General Manager,  
Department of Corporate services,  
BSE Ltd.,  
1st Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street, Mumbai-400001

BSE SCRIPT CODE:-514428

**Subject: Submission of Audited Financial Result for quarter and financial year ended on 31<sup>st</sup> March, 2021 pursuant to regulation 33 of SEBI (listing obligations and Disclosure Requirements) Regulations 2015.**

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

1. Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2021.
2. Statement of Assets and Liabilities for the half year and financial year ended on 31<sup>st</sup> March, 2021.
3. Auditor's Report in respect of Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2021.
4. Declaration regarding Auditor's Report issued with unmodified opinion.

The enclosed results have been approved by Board of Directors of the Company at its meeting held on 25<sup>th</sup> June, 2021.

We hope you will find the above in order.

Thanking You,  
Yours Faithfully

FOR HINDUSTAN ADHESIVES LIMITED



**MADHUSUDAN BAGLA**  
**MANAGING DIRECTOR**  
**DIN NO-01425646**





# RAJAN GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN ADHESIVES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

### Opinion

1. We have audited the accompanying standalone annual financial results of **HINDUSTAN ADHESIVES LIMITED** (hereafter referred to as the "Company") for the year ended 31<sup>st</sup> March 2021, 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 (Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone annual financial results:
  - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regards; and
  - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and net comprehensive loss and other financial information for the year ended 31st March 2021.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

4. This Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and net comprehensive loss and other financial information in accordance with recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

280 BASEMENT, Kailash Hills EAST OF KAILASH NEW DELHI 110065 MOBILE 9891292922

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# RAJAN GOEL & ASSOCIATES

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safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

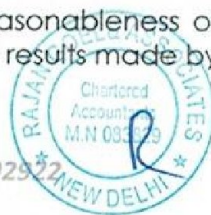
5. In preparing the Standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the Company's financial reporting Process.

## Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and Maintain professional scepticism throughout the audit. We also:
  - I. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission misrepresentations, or the override of internal control.
  - II. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by management and Board of Directors.

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## RAJAN GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

- IV. Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- V. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The standalone annual financial results includes the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For RAJAN GOEL & ASSOCIATES**

**Chartered Accountants**

**ICAI FIRM: 004624N**

CA Rajan Kumar Goel

(Proprietor)

M.N 083829

Place: New Delhi

Date: 25.06.2021

UDIN:-21083829AAAABB8058





# HINDUSTAN ADHESIVES LIMITED

CIN:L74899DL1988PLC031191

Reg Off: :- B-2/8 Safdarjung Enclave, New Delhi -110029

Tel No-011-41650347, Fax No-011-26191358

Email ID-info@bagla-group.com, Website-www.bagla-group.com

## STATEMENT OF AUDITED ASSETS AND LIABILITIES

(In Rs. Lakhs)

		As at 31st March-2021	As at 31st March-2020
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	7,616.08	6,155.40
	Capital work-in-progress	-	1,091.13
	Non-current investments	132.67	132.67
	Loans, non-current	154.98	169.55
	<b>Total non-current assets</b>	<b>7,903.73</b>	<b>7,548.75</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	2,547.72	2,003.87
	Trade receivables, current	3,216.63	1,787.15
	Cash and cash equivalents	392.21	143.00
	Loans, current	825.79	486.42
	Other current financial assets	1,465.25	635.97
	<b>Total current assets</b>	<b>8,447.60</b>	<b>5,056.41</b>
<b>3</b>	<b>Non-current assets classified as held for sale</b>		
	<b>Total assets</b>	<b>16,351.33</b>	<b>12,605.16</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	511.63	511.63
	Other equity	3,816.74	2,951.55
	<b>Total equity</b>	<b>4,328.37</b>	<b>3,463.18</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current liabilities</b>		
	Borrowings, non-current	4,618.58	4,437.51
	Other non-current liabilities	-	-
	Provisions, non-current	153.13	137.44
	Deferred tax liabilities (net)	383.98	227.04
	<b>Total non-current liabilities</b>	<b>5,155.69</b>	<b>4,801.99</b>
	<b>Current liabilities</b>		
	Borrowings, current	3,744.47	2,588.98
	Trade payables, current	2,050.43	1,095.33
	Other current liabilities	952.70	519.67
	Provisions, current	21.35	25.24
	Current tax liabilities (Net)	98.32	110.77
	<b>Total current liabilities</b>	<b>6,867.27</b>	<b>4,339.99</b>
	<b>Total liabilities</b>	<b>12,022.96</b>	<b>9,141.98</b>
	<b>Total equity and liabilities</b>	<b>16,351.33</b>	<b>12,605.16</b>

for and on behalf of the Board of Directors  
**HINDUSTAN ADHESIVES LIMITED**

Date :- 25.06.2021

Place:- New Delhi



(Amit Kumar)

Director

DIN- 06902856

(M.S. BAGLA)

Director

DIN- 01425646



# Hindustan Adhesives limited

Statement of cash flow Statement for the year ended March 31, 2021

Particulars	For year ended 31-Mar-2021	For year ended 31-Mar-2020
<b>A Cash flows from operating activities</b>		
Profit/(loss) for the year (before tax)	1,366.94	574.02
Adjustments for:		
Depreciation and amortisation expense	825.50	688.36
Provision for doubtful receivables, advances and other assets (net)	(2.39)	2.86
Provision for Gratuity and Leaves	11.80	23.26
Liabilities no longer required written back	-	-
Net gain on sale of property, plant and equipment	(1.11)	-
Net gain/loss on sale of investment	-	0.27
Interest expense	508.16	472.59
Dividend Income	-	(18.28)
Interest income	(10.77)	(11.51)
<b>Operating profit before changes in assets and liabilities</b>	<b>2,698.13</b>	<b>1,731.57</b>
Changes in assets and liabilities:		
(Increase) decrease in inventories	(543.85)	177.82
(Increase) decrease in trade receivables and loans+	(1,751.90)	(20.58)
(Increase) decrease in other financial assets	(925.52)	(13.83)
Increase (decrease) in trade payables	955.10	(880.63)
Increase (decrease) in other financial liabilities	433.03	166.75
<b>Cash (used in)/generated from operating activities</b>	<b>864.98</b>	<b>1,161.10</b>
Income tax paid (net of refund)	(261.01)	(156.63)
<b>Net cash (used in)/from operating activities (A)</b>	<b>603.97</b>	<b>1,004.47</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(2,374.54)	(1,263.29)
Acquisition of property, plant and equipment (Capital WIP)	1,091.13	(1,057.28)
Proceeds from sale of property, plant and equipment	89.47	-
Proceeds from sale/maturity of investments	-	(5.16)
Dividend income	-	13.28
Interest received	10.77	11.51
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(1,183.17)</b>	<b>(2,295.94)</b>
<b>C Cash flows from financing activities</b>		
(Repayment) / Proceeds of long term borrowings	181.08	1,540.79
(Repayment) / Proceeds from current- borrowings(net)	1,155.50	125.30
Interest paid	(508.16)	(472.59)
<b>Net cash flow from (used in) financing activities (C)</b>	<b>828.41</b>	<b>1,194.50</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>249.21</b>	<b>(96.97)</b>
Cash and cash equivalents at the beginning of the year	143.00	239.97
<b>Cash and cash equivalents at the end of the year</b>	<b>392.21</b>	<b>143.00</b>

Note:

a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)

b) Cash and cash equivalents comprises of:


Particulars	AS AT 31-Mar-2021	AS AT 31-Mar-2020
Balances with banks		
- In current accounts	41.54	91.11
- In Term Deposit accounts	341.18	140.37
- In Dividend Accounts	3.95	3.95
- Interest Accrued on Deposits	3.33	3.64
Cash on hand	2.21	0.90
<b>Cash and cash equivalents as per balance sheet</b>	<b>392.21</b>	<b>239.97</b>

As per our report of even date attached

For Rajan Goel and Associates

Chartered Accountants

ICAI Firm Regn. No. 004624N



CA Rajan Kumar Goel

Proprietor

Membership No. 083829

Place: New Delhi

Date: 25/06/2021





For and on behalf of the Board of Directors



(Amit Kumar)  
Director  
DIN 06902856



(M.S. BAGLA)  
Mg. Director  
DIN 01425646

UDIN - 21083829 AAAABBB058



**HINDUSTAN ADHESIVES LIMITED**  
CIN:L74899DL1988PLC031191  
Reg Off: B-2/8 Safdarjung Enclave, New Delhi -110029  
Tel No-011-41650347, Fax No-011-26191358  
Email ID-info@bagla-group.com, Website-www.bagla-group.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED AND QUARTER ENDED AS ON 31 MARCH, 2021**

S.No.	Particulars	Quarter ended			Rs. In Lakhs	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations (net)	7,616	5,180	3,217	21,365	15,303
II	Other Income	112	130	155	668	569
III	<b>Total Revenue (I+II)</b>	<b>7,728</b>	<b>5,336</b>	<b>3,372</b>	<b>22,033</b>	<b>15,872</b>
IV	Expenses:					
	Cost of materials consumed	5,166	3,482	2,102	13,800	9,531
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	(389)	(76)	(105)	(109)	174
	Employee benefits expense	403	327	332	1,349	1,248
	Finance costs	183	130	113	606	540
	Depreciation and amortisation expense	334	165	255	826	688
	Other expenses	1,551	1,052	703	4,194	3,117
	<b>Total Expenses</b>	<b>7,248</b>	<b>5,080</b>	<b>3,400</b>	<b>20,666</b>	<b>15,298</b>
V	Profit before Exceptional items and tax (III-IV)	480	256	(28)	1,367	574
VI	Exceptional items					
VII	Profit before tax (V-VI)	480	256	(28)	1,367	574
VIII	Tax Expenses					
	(a) Current tax	77	57	(10)	239	114
	(b) Interim Dividend & Dividend Tax	-	-	-	-	-
	(c) Tax for earlier years	-	-	-	-	-
	(d) Deferred tax	(41)	19	(84)	157	(84)
	(d) Mat credit entitlement	110	79	10	96	(114)
	<b>Total Tax Expenses</b>	<b>146</b>	<b>155</b>	<b>(84)</b>	<b>492</b>	<b>(84)</b>
IX	Profit for the period (VII-VIII)	334	101	56	875	658
X	<b>Other Comprehensive Income</b>					
a	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
b	i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>334</b>	<b>101</b>	<b>56</b>	<b>875</b>	<b>658</b>
XII	<b>Paid up Equity Share Capital (Face value per share of Rs. 10/-)</b>	<b>512</b>	<b>512</b>	<b>512</b>	<b>512</b>	<b>512</b>
XIII	Earning Per equity share (of ₹ 10/- each):					
	(1) Basic	6.52	1.97	1.09	17.69	12.85
	(2) Diluted	6.52	1.97	1.09	17.69	12.85

Note:

- The above audited results for the quarter and year ended 31st March, 2021 has been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 25th June 2021. The Financial results for the year ended 31st March, 2021 has been audited by the statutory Auditors of the Company.
- The Figure for the Quarter ended March 31 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter ended December 31 of the respective financial year.
- These financial results have been prepared in accordance with Indian Accounting standards prescribed under section 133 of the companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 and SEBI Circular dated 5 July, 2016.
- The Company has a single reportable business segment
- The above results are available on website of the Company [www.bagla-group.com](http://www.bagla-group.com)
- Previous period figures have been re-grouped/ re-classified wherever necessary.

for and on behalf of the Board of Directors  
**HINDUSTAN ADHESIVES LIMITED**

(Amit Kumar)  
Director  
DIN- 06902656

(M.S. BAGLA)  
Director  
DIN- 01425646

Date :- 25.06.2021  
Place :- New Delhi





The Manager,  
Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001

Date: 25.06.2021

BSE Scrip Code-514428

**Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Auditors- M/s. Rajan Goel & Associates, Chartered Accountants, (Firms Registration No. 004624N), have issued Audit Report with unmodified opinion on the financial statements for the year and quarter ended on March 31, 2021.

Kindly take the above declaration on your records.

**For HINDUSTAN ADHESIVES LIMITED**

**(MADHUSUDANBAGLA)**  
**Managing Director**  
**DIN: 01425646**