



12th February, 2025

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 : Submission of Integrated Filing (Financials) for the quarter and nine months ended 31st December, 2024.

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended 31st December, 2024.

The same is also available on the website of the Company at www.hpadhesives.com.

Kindly take the above on your records.

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
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CIN: L24304MH2019PLC325019

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



Annexure

- A. Financial Results – Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 along with the Limited Review Report issued by Priya Choudhary & Associates LLP, Statutory Auditors of the Company is enclosed.
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. –Statement on deviation or variation for proceeds of public issue is enclosed
- C. Format for disclosing outstanding default on loans and debt securities – Not Applicable
- D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – Not Applicable

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Annexure A



Independent Auditor's Review Report on the Quarterly and 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 the net profit for the quarter ended December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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-U20295MH2024PTC423378) (A wholly owned Subsidiary Company) (since 04/05/2024)



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2024 (Unaudited)	30th Sept, 2024 (Unaudited)	31st Dec, 2023 (Unaudited)	31st Dec, 2024 (Unaudited)	31st Dec, 2023 (Unaudited)	31st March, 2024 (Audited)
1	INCOME						
	Revenue from operations	6,667.63	5,892.80	5,474.97	18,612.84	17,667.21	23,601.78
	Other income	129.12	19.25	62.23	296.16	241.78	325.91
	Total Income	6,796.75	5,912.05	5,537.20	18,909.00	17,909.00	23,927.69
2	EXPENSES						
	Cost of Material Consumed	3,618.82	3,154.65	2,788.16	9,668.96	9,120.80	11,766.00
	Purchases of stock-in-trade	996.44	600.09	705.59	2,434.18	2,351.49	3,231.54
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(365.58)	(59.90)	(292.72)	(390.39)	(165.33)	(184.71)
	Employee benefits expenses	896.15	817.74	737.28	2,481.35	2,108.46	2,854.83
	Other expenses	894.47	727.95	759.35	2,384.83	2,126.53	2,853.48
	Finance costs	57.86	50.69	17.84	155.94	61.91	187.95
	Depreciation and amortisation expense	117.69	115.56	110.79	346.70	321.67	429.35
	Total Expenses	6,215.85	5,406.77	4,826.29	17,081.57	15,925.53	21,138.44
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	580.89	505.27	710.91	1,827.43	1,983.47	2,789.26
4	Exceptional items	-	-	-	-	22.40	22.40
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	580.89	505.27	710.91	1,827.43	2,005.86	2,811.66
6	Tax expense						
	Current tax (Net)	(115.53)	(92.76)	(175.96)	(375.39)	(491.83)	(716.10)
	Deferred tax	(44.65)	4.81	(14.43)	(53.15)	(17.92)	(38.74)
	Total Tax Expense	(160.18)	(87.95)	(190.38)	(428.54)	(509.75)	(754.84)
7	Profit after Tax (PAT) for the period/year (5-6)	420.72	417.32	520.52	1,398.89	1,496.12	2,056.81
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	1.00	(0.30)	5.00	2.70	14.07	4.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.08	(1.26)	(0.68)	(3.54)	(1.11)
	B Items that will be reclassified to Profit or loss account						
	Other comprehensive income for the year, net of tax (A+B)	0.75	(0.23)	3.74	2.02	10.53	3.29
	Total comprehensive income for the year (7+8)	421.46	417.09	524.27	1,400.91	1,506.65	2,060.10
9	Net Profit Attributable to:						
	Equity holders	420.715	417.32	-	1,398.89	-	-
	Non controlling interest	-	-	-	-	-	-
10	Other comprehensive income for the year, net of tax attributable to:						
	Equity holders	0.75	(0.23)	-	2.02	-	-
	Non controlling interest	-	-	-	-	-	-
11	Net Profit Attributable to:						
	Equity holders	421.46	417.09	-	1,400.91	-	-
	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						15,051.43
14	Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised)						
	(a) Basic in ₹	0.46	0.45	0.57	1.52	1.63	2.24
	(b) Diluted in ₹	0.46	0.45	0.57	1.52	1.63	2.24

See the accompanying notes to the Consolidated financial results

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Notes to Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024

- 1) The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 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) The statutory auditors have carried out a "Limited Review" of the above financial results for the quarter and nine months ended December 31, 2024 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.
- 4) 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 and nine months ended Dec 31, 2024. The Comparative figures presented in this consolidated financial results for the nine months ended Dec, 2023, year ended March, 2024 and quarter ended Dec, 2023 represents standalone figures of the Holding Company.
- 5) 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.
- 6) 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 Dec 31st, 2024	Unutilised as on Dec 31st, 2024 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure (CAPEX)	2,550.86	2,162.78	388.08
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,281.04	388.08

(*) Balance of IPO proceeds as at Dec 31, 2024 are kept in fixed deposits with scheduled commercial banks.

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- 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 results for the quarter and nine months ended December 31, 2024 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

Of HP Adhesives Limited

KARAN
HARESH
MOTWANI

Digitally signed by KARAN
HARESH MOTWANI
Date: 2025.02.12 17:46:53
+05'30'

Place: Mumbai

Dated: 12th February, 2025

Mr. Karan Haresh Motwani
Managing Director
DIN: 02650089

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2024 (Unaudited)	30th Sept, 2024 (Unaudited)	31st Dec, 2023 (Unaudited)	31st Dec, 2024 (Unaudited)	31st Dec, 2023 (Unaudited)	31st March, 2024 (Audited)
1	INCOME						
	Revenue from operations	6,574.96	5,887.01	5,474.97	18,514.39	17,667.21	23,601.78
	Other income	125.84	16.66	62.23	290.29	241.78	325.91
	Total Income	6,700.80	5,903.67	5,537.20	18,804.68	17,909.00	23,927.69
2	EXPENSES						
	Cost of Material Consumed	3,552.22	3,154.58	2,788.16	9,602.29	9,120.80	11,766.00
	Purchases of stock-in-trade	996.44	600.09	705.59	2,434.18	2,351.49	3,231.54
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(356.94)	(53.45)	(292.72)	(375.29)	(165.33)	(184.71)
	Employee benefits expenses	895.29	816.89	737.28	2,479.37	2,108.46	2,854.83
	Other expenses	890.14	720.99	759.35	2,370.63	2,126.53	2,853.48
	Finance costs	57.85	50.68	17.84	155.92	61.91	187.95
	Depreciation and amortisation expense	117.28	115.15	110.79	345.79	321.67	429.35
	Total Expenses	6,152.29	5,404.94	4,826.29	17,012.89	15,925.53	21,138.44
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	548.51	498.73	710.91	1,791.79	1,983.47	2,789.26
4	Exceptional items	-	-	-	-	22.40	22.40
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	548.51	498.73	710.91	1,791.79	2,005.86	2,811.66
6	Tax expense						
	Current tax (Net)	(107.52)	(91.25)	(175.96)	(366.92)	(491.83)	(716.10)
	Deferred tax	(44.51)	4.95	(14.43)	(52.65)	(17.92)	(38.74)
	Total Tax Expense	(152.03)	(86.31)	(190.38)	(419.57)	(509.75)	(754.84)
7	Profit after Tax (PAT) for the period/year (5-6)	396.48	412.42	520.52	1,372.22	1,496.12	2,056.81
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	1.00	(0.30)	5.00	2.70	14.07	4.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.08	(1.26)	(0.68)	(3.54)	(1.11)
	B Items that will be reclassified to Profit or loss account						
	Other comprehensive income for the year, net of tax (A+B)	0.75	(0.23)	3.74	2.02	10.53	3.29
	Total comprehensive income for the year (7+8)	397.23	412.20	524.27	1,374.24	1,506.65	2,060.10
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						15,051.43
11	Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised)						
	(a) Basic in ₹	0.43	0.45	0.57	1.49	1.63	2.24
	(b) Diluted in ₹	0.43	0.45	0.57	1.49	1.63	2.24

See the accompanying notes to the Standalone financial results

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Notes to the Unaudited Standalone financial results for the quarter and nine months ended December 31, 2024

- 1) The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 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) The statutory auditors have carried out a "Limited Review" of the above financial results for the quarter and nine months ended December 31, 2024 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.
- 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:

Objects of the Issue (INR Lakhs)	IPO Proceeds (Net of IPO Expenses)	Utilisation upto Dec 31st, 2024	Unutilised as on Dec 31st, 2024 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure(CAPEX)	2,550.86	2,162.78	388.08
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,281.04	388.08

(*) Balance of IPO proceeds as at Dec 31, 2024 are kept in fixed deposits with scheduled commercial banks.

- 6) Previous periods/quarter figures have been regrouped/reclassified wherever necessary. The impact of such reclassification/ regrouping is not material to the financial statements.
- 7) The results for the quarter and nine months ended December 31, 2024 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

Of HP Adhesives Limited

KARAN HARESH MOTWANI
Digitally signed by KARAN HARESH MOTWANI
Date: 2025.02.12 17:47:28 +05'30'

Place: Mumbai
Dated: 12th February, 2025

Mr. Karan Hareesh Motwani
Managing Director
DIN: 02650089

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Annexure B
Statement of Deviation/ Variation in utilisation of fund raised

Name of listed entity	HP Adhesives Limited					
Mode of Fund Raising	Public Issue (Initial Public Offer)					
Date of Raising Funds	Issue Open Date: December 15, 2021 Issue Closing Date: December 17, 2021 Date of Listing: December 27, 2021					
Amount Raised	Offer for Sale: Rs. 125.27 Million Fresh Issue: Rs. 1134.36 Million Total: Rs. 1259.63 Million					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	ICICI Bank Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
<i>(Amount in INR Mn)</i>						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised[^]	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Working Capital	Not applicable	540.00	Not applicable	540.00	Not applicable	No Deviation
Capex	Not applicable	255.09	Not applicable	216.28	Not applicable	No Deviation
General Corporate purposes	Not applicable	172.35	171.82 [^]	171.82	Not applicable	No Deviation

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^The Amount utilized represents actual payments made Inclusive of Taxes.

** The amount has been utilized for the Capex Object as defined in the Prospectus. However, there has been a delay in utilization of the Capex amount as compared to proposed timeline provided in the Prospectus. Details provided in table titled - (iv) Delay in Implementation of the Objects. Same details were disclosed in Mar'23 Monitoring Agency Report.*

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.,*

Name of the Signatory: Karan Haresh Motwani
Designation: Managing Director

Date: 12th February, 2025

Place: Mumbai

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