

To,

Date-30/05/2024

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: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of directors of the Company at its meeting held today considered the following Agenda:

1. Approval of Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024.

The meeting of the board of director commenced at 12.00 P.M. and concluded at 4.00 P.M.  
This is for your information and record.

Thanking you,  
Yours Faithfully

**FOR HINDUSTAN ADHESIVES LIMITED**

MADHUSU Digitally signed by  
DAN BAGLA MADHUSUDAN  
BAGLA

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

 B-2/8, Safdarjung Enclave, New Delhi - 110029, India  
 [contact@bagla-group.com](mailto:contact@bagla-group.com)  
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 +91-8448440430  
CIN No. L74899DL1988PLC031191



Sticking to our promises since 1988

# SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower 43, Nehru Place, New Delhi-110 019

Ph.No.26216579, 26414726, Email:salarpuria@yahoo.co.in



**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 2024, 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 profit and other comprehensive income and other financial information for the year ended 31st March 2024.

## 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.

## Emphasis of Matter

Our opinion is not modified in respect of this matter.

## 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 profit and other comprehensive income 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 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.



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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 skepticism 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.

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.



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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<sup>st</sup> March 2024, 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 SALARPURIA & PARTNERS**

Chartered Accountants

ICAI FIRM: 302113E



CA KAMAL KUMAR GUPTA

(Partner)

Regn. 089190

Place: New Delhi



Date: 30.05.2024

UDIN:- 24089190BKEYMY1911

**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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024						
						Rs. In Lakhs
S.No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		STANDLONE				
		audited	Unaudited	audited	Unaudited	Unaudited
I	Revenue from Operations (Net)	7,161	7,034	5,420	30,416	32,138
II	Other Income	33	82	68	300	365
III	<b>Total Revenue (I+II)</b>	<b>7,195</b>	<b>7,116</b>	<b>5,488</b>	<b>30,717</b>	<b>32,503</b>
IV	<b>Expenses:</b>					
	Cost of materials consumed	4,421	4,234	3,530	18,737	22,036
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	(28)	(106)	(215)	292	(376)
	Employee benefits expense	521	535	470	2,128	2,095
	Finance costs	131	118	138	526	680
	Depreciation and amortisation expense	249	212	218	874	1,098
	Other expenses	1,482	1,409	1,290	5,974	6,387
	<b>Total Expenses</b>	<b>6,777</b>	<b>6,402</b>	<b>5,431</b>	<b>28,532</b>	<b>31,920</b>
V	Profit before Exceptional items and tax (III-IV)	418	714	57	2,185	583
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	418	714	57	2,185	583
VIII	<b>Tax Expenses</b>					
	(a) Current tax	130	234	(7)	633	187
	(b) Excess Provision w/off	-	-	-	-	-
	(c) Deferred tax	(88)	25	(39)	(89)	(91)
	(d) Mat credit entitlement	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>42</b>	<b>259</b>	<b>(46)</b>	<b>544</b>	<b>96</b>
IX	Profit for the period (VII-VIII)	376	455	103	1,641	487
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>376</b>	<b>455</b>	<b>103</b>	<b>1,641</b>	<b>487</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	7.35	8.89	2.01	32.05	9.51
	(2) Diluted	7.35	8.89	2.01	32.05	9.51

**Note:**

- The Standalone results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May 2024.
- The figures of the last quarter that ended 31 March 2024 and corresponding quarter that ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- These Standalone results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Company has a single reportable business segment
- The above results are available on website of the Company 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**

Date :- 30-05-2024  
 Place:- New Delhi



(Amit Kumar)  
 Director  
 DIN- 06902856

(M.S.Bagla)  
 Managing Director  
 DIN- 01425646

UDIN- 240891908KEYMY1911

# HINDUSTAN ADHESIVES LIMITED

CIN:L74899DL1988PL031191

B-2/8 Safdarjung Enclave, Delhi -110029, Tel 41650347, Fax no. 011-26191358

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

Extract of Standalone Financial Results for the year ended on 31st March, 2024

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
<b>STANDALONE</b>						
1	Total Income from operations (net)	7,195	7,116	5,488	30,717	32,503
2	Net Profit / (Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	418	714	57	2,185	583
3	Net Profit / (Loss) for the period before Tax (after Exceptional and /or Extraordinary items)	418	714	57	2,185	583
4	Net Profit / (Loss) for the period after Tax (after Exceptional and /or Extraordinary items)	376	455	103	1,641	487
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	376	455	103	1,641	487
6	Equity Share Capital	512	512	512	512	512
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year)	-	-	-	-	-
8	Earnings per share (of Rs.10/-each) (for continuing and discontinued operations):	-	-	-	-	-
	(a) Basic	7.35	8.89	2.01	32.05	9.51
	(b) Diluted	7.35	8.89	2.01	32.05	9.51

**Note:**

1. The Standalone results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May 2024.

2. The figures of the last quarter that ended 31st March 2024 and corresponding quarter that ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the financial year, which were subjected to limited review by the statutory auditors.

3. These Standalone results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Place : Delhi  
Date : 30-05-2024



(Amit Kumar)  
Director  
DIN- 06902856

M.S. Bagla  
Managing Director  
DIN- 01425646

# 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

## STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(In Rs. Lakhs)

	PARTICULARS	As at 31st Mar-2024	As at 31st Mar-2023
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>	7,226	7,686
	Property, plant and equipment	-	26
	Capital work-in-progress		
	<b>Financial Assets</b>	1,515	342
	i) Investments	-	-
	ii) Loans	261	204
	ii) Other Financial Assets	150	108
	<b>Non-current Assets</b>	<b>9,152</b>	<b>8,366</b>
	<b>Total non-current assets</b>		
<b>2</b>	<b>Current assets</b>	3,754	5,122
<b>a</b>	<b>Inventories</b>	3,988	2,591
<b>b</b>	<b>Trade receivables, current</b>	226	115
	i Cash and cash equivalents	-	4
	ii Bank balances other than (ii) above	-	-
	iii Loans	7	8
	iv Other current financial assets	885	598
<b>c</b>	<b>Other current assets</b>	<b>8,860</b>	<b>8,438</b>
	<b>Total current assets</b>	<b>18,013</b>	<b>16,805</b>
	<b>Total assets</b>		
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>	512	512
	Equity share capital	7,076	5,460
	Other equity	7,588	5,972
	<b>Total equity</b>		
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
<b>a</b>	<b>Financial Liabilities</b>	913	1,914
	i Borrowings, non-current	-	-
	ii Lease Liabilities	-	-
	iii Other Financial Liabilities	167	162
	Provisions, non-current	252	340
	Deferred tax liabilities (net)	1,333	2,416
	<b>Total non-current liabilities</b>		
	<b>Current liabilities</b>	5,127	4,726
	Borrowings, current		
	<b>Trade payables, current</b>		
	a) Total Outstanding dues of micro, small and medium Enterprises (MSME)	649	496
	b) Total Outstanding dues of Creditors other than MSME	1,825	1,998
		125	210
iv	Other Financial liabilities	1,315	944
b	Other Current liabilities	51	41
c	Provisions	-	1
d	Current Tax Liabilities (Net)	9,092	8,416
	<b>Total current liabilities</b>	<b>10,425</b>	<b>10,832</b>
	<b>Total liabilities</b>	<b>18,013</b>	<b>16,805</b>
	<b>Total equity and liabilities</b>		

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

(Amit Kumar )  
Director  
DIN- 06902856

(M.S. BAGLA)  
Director  
DIN- 01425646

Date :- 30-05-2024  
Place:- New Delhi



# Hindustan Adhesives limited

Standalone Audited Cash flow Statement for the year ended March 31, 2024

Particulars	For Period ended 31-03-2024	For year ended 31-03-2023
<b>A Cash flows from operating activities</b>		
Profit/(loss) for the year (before tax)	2,185.04	582.54
Adjustments for:		
Depreciation and amortisation expense	873.63	1,098.21
Provision for Gratuity and Leaves	15.54	9.76
Liabilities no longer required written back	-	(4.18)
Net gain on sale of property, plant and equipment	(9.83)	(6.95)
Interest Expenses	440.05	556.50
Interest income	(25.09)	(9.79)
	<b>3,479.35</b>	<b>2,226.09</b>
<b>Operating profit before changes in assets and liabilities</b>		-
Changes in assets and liabilities :		
(Increase) decrease in inventories	1,367.46	(213.68)
(Increase) decrease in trade receivables and loans+	(1,438.78)	2,503.71
(Increase) decrease in other financial assets	(282.05)	714.69
Increase (decrease) in trade payables	(19.34)	(1,632.97)
Increase (decrease) in other financial liabilities	284.51	(650.78)
	<b>3,391.15</b>	<b>2,947.06</b>
<b>Cash (used in)/generated from operating activities</b>	(719.52)	(249.47)
Income tax paid (net of refund)	<b>2,671.63</b>	<b>2,697.59</b>
<b>Net cash (used in)/from operating activities (A)</b>		
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(409.54)	(779.87)
Acquisition of property, plant and equipment (Capital WIP)	-	(25.69)
Proceeds from sale of property, plant and equipment	31.71	10.07
Proceeds from sale/maturity of investments	(1,172.59)	(174.90)
Dividend income	-	-
Interest received	25.09	9.79
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(1,525.33)</b>	<b>(960.59)</b>
<b>C Cash flows from financing activities</b>		
(Repayment) / Proceeds of long term borrowings	(1,000.85)	(1,316.53)
(Repayment) / Proceeds from current- borrowings(net)	401.12	(88.98)
Interest paid	(440.05)	(556.50)
<b>Net cash flow from (used in) financing activities (C)</b>	<b>(1,039.78)</b>	<b>(1,962.01)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	106.51	(225.01)
<b>Cash and cash equivalents at the beginning of the year</b>	119.40	344.41
<b>Cash and cash equivalents at the end of the year</b>	<b>225.91</b>	<b>119.40</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 31-03-2024	As at 31-03-2023
Balances with banks:		
- In current accounts	19.69	47.20
- In Term Deposit accounts	203.70	68.15
- In Dividend Accounts	-	3.95
- Interest Accrued on Deposits	-	-
Cash on hand	2.52	0.10
<b>Cash and cash equivalents as per balance sheet</b>	<b>225.91</b>	<b>119.39</b>

For and on behalf of the Board of Directors



*Amit*  
(Amit Kumar)  
Director

DIN 06902856

*M.S. Bagla*  
(M.S. BAGLA)  
Mg. Director

DIN 01425646

Place: New Delhi  
Date: 30-05-2024





# SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower 43, Nehru Place, New Delhi-110 019

Ph.No.26216579, 26414726, Email:salarpuria@yahoo.co.in

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN ADHESIVES LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

### OPINION

1. We have audited the accompanying consolidated annual financial results of HINDUSTAN ADHESIVES LIMITED (hereafter referred to as the "Holding Company") and its subsidiary for the year ended 31st March 2024, 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 (Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Consolidated annual financial results:
  - a. Includes the annual financial results of M/s Bagla Technopack Private Limited-a subsidiary
  - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regards; and
  - c. 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 profit and other comprehensive income and other financial information of the Group and its subsidiary for the year ended 31<sup>st</sup> March 2024.

### 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 Consolidated Annual Financial Results section of our report. We are independent of the Group and its subsidiary, 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 consolidated annual financial results.

### Emphasis of Matter

Our opinion is not modified in respect of this matter.



Kolkata Office: 7, Chittranjan Avenue, Kolkata-700 072, Ph. No. 22375400,01,02



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

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and net comprehensive income and other financial information of the Group including its subsidiary and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiary and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its subsidiary, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its subsidiary.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole is 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





# SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower 43, Nehru Place, New Delhi-110 019

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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 consolidated annual financial results.

8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

i. Identify and assess the risks of material misstatement of the consolidated 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 omissions, 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 whether the company has adequate internal financial controls system 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 consolidated financial results made by management and Board of Directors.

iv. Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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 consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, and its joint venture, to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors, regarding,



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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.
11. We also performed procedures in accordance with SEBI Circular CIRICFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matters

12. The consolidated annual financial results includes the results for the quarter ended 31st March 2024, 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 SALARPURIA & PARTNERS

Chartered Accountants

ICAI FIRM: 302113E

CA KAMAL KUMAR GUPTA

(Partner)

Regn. 089190

Place: New Delhi



Date: 30.05.2024

UDIN:- 24089190BKEYM21309

**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

**Extract of Consolidated Financial Results for the year ended on 31st March, 2024**

		Rs. In Lakhs				
S.No.	Particulars	Quarter ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
		Consolidated				
I	Revenue from Operations (Net)	7,161	7,034	5,420	30,416	32,138
II	Other Income	33	82	68	300	365
III	<b>Total Revenue (I+II)</b>	<b>7,195</b>	<b>7,116</b>	<b>5,488</b>	<b>30,717</b>	<b>32,503</b>
IV	<b>Expenses:</b>					
	Cost of materials consumed	4,421	4,234	3,530	18,737	22,036
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	(28)	(106)	(215)	292	(376)
	Employee benefits expense	521	535	470	2,128	2,095
	Finance costs	131	118	138	526	680
	Depreciation and amortisation expense	249	212	218	874	1,098
	Other expenses	1,482	1,409	1,290	5,974	6,387
	<b>Total Expenses</b>	<b>6,777</b>	<b>6,402</b>	<b>5,431</b>	<b>28,532</b>	<b>31,920</b>
V	Profit before Exceptional items and tax (III-IV)	418	714	57	2,185	583
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	418	714	57	2,185	583
VIII	<b>Tax Expenses</b>					
	(a) Current tax	130	234	(7)	633	187
	(b) Excess Provision w/off	-	-	-	-	-
	(c) Deferred tax	(88)	25	(39)	(89)	(91)
	(d) Mat credit entitlement	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>42</b>	<b>259</b>	<b>(46)</b>	<b>544</b>	<b>96</b>
IX	Profit for the period (VII-VIII)	376	455	103	1,641	487
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>376</b>	<b>455</b>	<b>103</b>	<b>1,641</b>	<b>487</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	7.35	8.89	2.01	32.05	9.51
	(2) Diluted	7.35	8.89	2.01	32.05	9.51

**Note:**

- The Consolidated financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May 2024.
- The figures of the last quarter that ended 31st March 2024 and corresponding quarter that ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- These Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The above Audited Financial Results(Consolidated) for the Quarter and year ended on March 31, 2024 of Hindustan Adhesives Limited include the financial results of its wholly owned subsidiary(WOS) company i.e Bagla Technopack Private Limited.
- The Company has a single reportable business segment
- The above results are available on website of the Company 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

Date :- 30-05-2024  
Place:- New Delhi



(Amit Kumar)  
Director  
DIN- 06902856

( M.S.Bagla )  
Managing Director  
DIN- 01425646

UDIN - 24089190 BKEM21309

# HINDUSTAN ADHESIVES LIMITED

CIN:L74899DL1988PL031191

B-2/8 Safdarjung Enclave , Delhi -110029, Tel 41650347, Fax no. 011-26191358

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

**Extract of Consolidated Financial Results for the year ended on 31st March, 2024**

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
		<b>Consolidated</b>				
1	Total Income from operations (net)	7,195	7,116	5,488	30,717	32,503
2	Net Profit / (Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	418	714	57	2,185	583
3	Net Profit / (Loss) for the period before Tax (after Exceptional and /or Extraordinary items)	418	714	57	2,185	583
4	Net Profit / (Loss) for the period after Tax (after Exceptional and /or Extraordinary items)	376	455	103	1,641	487
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	-	-	-
6	Equity Share Capital	512	512	512	512	512
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year)	-	-	-	-	-
8	Earnings per share (of Rs.10/- each) (for continuing and discontinued operations):	-	-	-	-	-
	(a) Basic	7.35	8.89	2.01	32.05	9.51
	(b) Diluted	7.35	8.89	2.01	32.05	9.51

**Note:**

1. The Consolidated financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May 2024.

2. The figures of the last quarter that ended 31" March 2024 and corresponding quarter that ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the financial year, which were subjected to limited review by the statutory auditors.

3. These Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

4. The above Audited Financial Results(Consolidated) for the Quarter and year ended on March 31, 2024 of Hindustan Adhesives Limited include the financial results of its wholly owned subsidiary(WOS) company i.e Bagla Technopack Private Limited.

Place : Delhi  
Date : 30-05-2024



(Amit Kumar )  
Director  
DIN- 06902856

M.S.Bagla  
Managing Director  
DIN- 01425646

# HINDUSTAN ADHESIVES LIMITED

CIN:L74899DL1988PLC031191

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

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## CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

(In Rs. Lakhs)

	PARTICULARS	As at 31st Mar-2024	As at 31st Mar-2023
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	7,272	7,686
	Capital work-in-progress	633	26
	<b>Financial Assets</b>		
	i) Investments	239	342
	ii) Loans		
	iii) Other Financial Assets	287	204
	Other Non-current Assets	1,560	108
	<b>Total non-current assets</b>	<b>9,991</b>	<b>8,366</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	3,754	5,122
b	Trade receivables, current	3,988	2,591
i	Cash and cash equivalents	227	115
ii	Bank balances other than (ii) above	-	4
iii	Loans	-	-
iv	Other current financial assets	7	8
c	<b>Other current assets</b>	<b>904</b>	<b>598</b>
	<b>Total current assets</b>	<b>8,881</b>	<b>8,438</b>
	<b>Total assets</b>	<b>18,872</b>	<b>16,805</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	512	512
	Other equity	7,057	5,460
	<b>Total equity</b>	<b>7,569</b>	<b>5,972</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
i	Borrowings, non-current	1,748	1,914
ii	Lease Liabilities	-	-
iii	Other Financial Liabilities	-	-
	Provisions, non-current	167	162
	Deferred tax liabilities (net)	252	340
	<b>Total non-current liabilities</b>	<b>2,168</b>	<b>2,416</b>
	<b>Current liabilities</b>		
	Borrowings, current	5,127	4,726
	<b>Trade payables, current</b>		
	a) Total Outstanding dues of micro, small and medium Enterprises (MSME)	649	496
	b) Total Outstanding dues of Creditors other than MSME	1,835	1,998
iv	Other Financial liabilities	125	210
b	Other Current liabilities	1,348	944
c	Provisions	51	41
d	Current Tax Liabilities (Net)	-	1
	<b>Total current liabilities</b>	<b>9,135</b>	<b>8,416</b>
	<b>Total liabilities</b>	<b>11,303</b>	<b>10,832</b>
	<b>Total equity and liabilities</b>	<b>18,872</b>	<b>16,805</b>

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

Date :- 30-05-2024  
Place:- New Delhi



  
(Amit Kumar)  
Director  
DIN- 06902856

  
(M.S. BAGLA)  
Director  
DIN- 01425646

## Hindustan Adhesives Limited

### Consolidated Audited Cash flow Statement for the year ended March 31st, 2024

Particulars	For Period ended 31-03-2024	For year ended 31-03-2023
<b>A Cash flows from operating activities</b>		
Profit/(Loss) for the year (before tax)	2,185	583
Adjustments for:		
Depreciation and amortisation expense	874	1,198
Provision for doubtful receivables, advances and other assets (net)	-	-
Provision for Gratuity and Leaves	16	(4)
Liabilities no longer required written back	(10)	(7)
Net gain on sale of property, plant and equipment	440	556
Interest Expenses	(25)	(10)
Interest Income	3,479.35	2,226.12
<b>Operating profit before changes in assets and liabilities</b>		-
Changes in assets and liabilities :		
(Increase) decrease in Inventories	1,367.45	(213.68)
(Increase) decrease in trade receivables and loans	(2,849.41)	2,503.71
(Increase) decrease in other financial assets	(327.24)	714.98
Increase (decrease) in trade payables	(9.07)	(1,632.98)
Increase (decrease) in other financial liabilities	317.92	(650.75)
<b>Cash (used in)/generated from operating activities</b>	1,978.99	2,947.07
Income tax paid (net of refund)	(719.88)	(249.47)
<b>Net cash (used in)/from operating activities (A)</b>	1,259.11	2,697.60
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(438.20)	(779.87)
Acquisition of property, plant and equipment (Capital W/F)	(649.25)	(25.69)
Proceeds from sale of property, plant and equipment	31.71	10.07
Purchase of investments	103.42	-
Proceeds from sale/maturity of investments	-	(174.91)
Dividend Income	-	-
Interest received	25.09	9.79
<b>Net cash flow from (used in) investing activities (B)</b>	(927.33)	(960.81)
<b>C Cash flows from financing activities</b>		
(Repayment) / Proceeds of long term borrowings	(166.09)	(1,316.53)
(Repayment) / Proceeds from current- borrowings(net)	401.12	(88.98)
Interest paid	(440.05)	(556.49)
Other Equity Adjustment	(19.25)	-
<b>Net cash flow from (used in) financing activities (C)</b>	(224.28)	(1,962.00)
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	107.51	(225.01)
<b>Cash and cash equivalents at the beginning of the year</b>	119.40	344.41
<b>Cash and cash equivalents at the end of the year</b>	226.91	119.40

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 31-03-2024	As at 31-03-2023
Balances with banks:		
- In current accounts	20.69	47.20
- In Term Deposit accounts	203.70	68.15
- In Dividend Accounts	-	3.95
- Interest Accrued on Deposits	-	-
Cash on hand	2.52	0.10
<b>Cash and cash equivalents as per balance sheet</b>	226.91	119.40

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

(Amit Kumar)  
Director  
DIN 06902856

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



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

Date: 30.05.2024


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. Salarpuria & Partners, Chartered Accountants, (Firms Registration No. 302113E), have issued Audit Report with unmodified opinion on the Standalone and Consolidated Annual Financial Statements for the year and quarter ended on March 31, 2024.

Kindly take the above declaration on your records.

**For HINDUSTAN ADHESIVES LIMITED**

MADHUSU  Digitally signed  
by  
DAN BAGLA MADHUSUDAN  
BAGLA

**(MADHUSUDAN BAGLA)**

**Managing Director**

**DIN: 01425646**

 B-2/8, Safdarjung Enclave, New Delhi - 110029, India

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CIN No. L74899DL1988PLC031191



Sticking to our promises since 1988