

To,

Date-29/05/2023

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, 2023 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, 2023.
2. Statement of Assets and Liabilities for the half year and financial year ended on 31<sup>st</sup> March, 2023.
3. Cash flow statement for the half year and financial year ended on 31<sup>st</sup> March, 2023.
4. 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, 2023.
5. 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 29<sup>th</sup> May, 2023.

We hope you will find the above in order.

Thanking You,  
Yours Faithfully

**FOR HINDUSTAN ADHESIVES LIMITED**

MADHUSU Digitally signed by  
MADHUSUDAN BAGLA  
Date: 2023.05.29  
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DAN BAGLA

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



**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 2023, 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 **Profit** and other comprehensive income and other financial information for the year ended 31st March 2023.

**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

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# RAJAN GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

profit/loss 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.

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.

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# RAJAN GOEL & ASSOCIATES

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- 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.
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 2023, 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)

Regn. 083829

Place: New Delhi

Date: 29.05.2023

UDIN:- 23083829BGYNLB2164



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HINDUSTAN ADHESIVES LIMITED

CIN:L74899DL1988PLC031191

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

Tel No-011-41650347

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

EXTRACT FROM THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED AND QUARTER ENDED AS ON 31st MARCH,2023

		Rs. In Lakhs				
S.No.	Particulars	Standalone				
		Quarterly Ended			Year ended	
		Audited 31.03.2023	Unaudited 31.12.2022	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2022
I	Revenue from operations (net)	5,420	7,599	12,611	32,154	44,908
II	Other Income	68	38	(24)	349	432
III	<b>Total Revenue (I+II)</b>	<b>5,488</b>	<b>7,637</b>	<b>12,587</b>	<b>32,503</b>	<b>45,340</b>
IV	<b>Expenses:</b>					
	Cost of materials consumed	3,530	5,151	8,114	22,036	32,286
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	(215)	104	617	(376)	(500)
	Employee benefits expense	470	572	513	2,095	1,902
	Finance costs	138	198	286	680	835
	Depreciation and amortisation expense	218	297	280	1,098	1,093
	Other expenses	1,290	1,454	2,397	6,387	7,911
	<b>Total Expenses</b>	<b>5,431</b>	<b>7,776</b>	<b>12,207</b>	<b>31,920</b>	<b>43,527</b>
V	Profit before Exceptional items and tax (III-IV)	57	(139)	380	583	1,813
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	57	(139)	380	583	1,813
VIII	<b>Tax Expenses</b>					
	(a) Current tax	(7)	(17)	157	187	463
	(b) Excess Provision w/off	-	-	-	-	-
	(c) Deferred tax	(39)	(14)	56	(91)	47
	(d) Mat credit entitlement	-	-	(94)	-	51
	<b>Total Tax Expenses</b>	<b>(46)</b>	<b>(31)</b>	<b>119</b>	<b>96</b>	<b>561</b>
IX	Profit for the period (VII-VIII)	103	(108)	261	487	1,252
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>103</b>	<b>(108)</b>	<b>261</b>	<b>487</b>	<b>1,252</b>
XII	Minority Interest	-	-	-	-	-
XIII	Profit ( Loss ) for the Period	103	(108)	261	487	1,252
XIV	<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>
XV	Earning Per equity share (of ₹10/- each):					
	(1) Basic	2.01	(2.11)	5.10	9.51	24.45
	(2) Diluted	2.01	(2.11)	5.10	9.51	24.45

Note:

- The above audited results for the year and quarter ended 31st March, 2023 has been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 29th May, 2023. The audited financial results for the period ended 31st March, 2023 has been reviewed by the Statutory Auditor of the Company.
- 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.
- 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

(Amit Kumar )  
Director  
DIN- 06902856

(M.S. BAGLA)  
Director  
DIN- 01425646

Date :- 29/05/2023  
Place:- New Delhi



**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

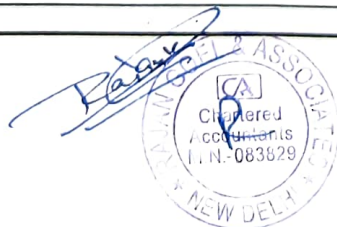
**STATEMENT OF AUDITED ASSETS AND LIABILITIES PERIOD ENDED 31ST MARCH,2023**

Standalone Statement of Assets and Liabilities

(In Rs. Lakhs)

	Particulars	As at 31st Mar-2023 Audited	As at 31st Mar-2022 Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	7,686	8,008
	Capital work-in-progress	26	-
	Goodwill on Consolidation *	-	-
	<b>Financial Assets</b>		
	i) Investments	342	167
	ii) Loans	-	-
	ii) Other Financial Assets	204	186
	Non-current investments	108	331
	Loans, non-current	-	-
	<b>Total non-current assets</b>	<b>8,366</b>	<b>8,692</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	5,122	4,908
b	Trade receivables, current	2,591	4,734
i	Cash and cash equivalents	115	340
ii	Bank balances other than (ii) above	4	4
iii	Loans, current	-	-
iv	Other current financial assets	8	164
c	<b>Other current assets</b>	598	1,291
	<b>Total current assets</b>	<b>8,438</b>	<b>11,441</b>
	<b>Total assets</b>	<b>16,804</b>	<b>20,133</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	512	512
	Other equity	5,460	4,972
	<b>Total equity</b>	<b>5,972</b>	<b>5,484</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current liabilities</b>		
	Borrowings, non-current	1,914	3,231
ii	Lease Liabilities	-	-
iii	Other Financial Liabilities	-	-
	Provisions, non-current	162	151
	Deferred tax liabilities (net)	340	431
	<b>Total non-current liabilities</b>	<b>2,416</b>	<b>3,813</b>
	<b>Current liabilities</b>		
	Borrowings, current	4,726	4,815
	<b>Trade payables, current</b>		
a	a) Total Outstanding dues of Micro enterprises and small Enterprises	496	372
a	a) Total Outstanding dues of Creditors other than Micro enterprises and small Enterprises	1,998	3,754
iv	iv) Other Financial liabilities	210	169
	Other Current liabilities	944	1,641
	Provisions	41	42
	Current Tax Liabilities (Net)	1	43
	<b>Total current liabilities</b>	<b>8,416</b>	<b>10,836</b>
	<b>Total liabilities</b>	<b>10,832</b>	<b>14,649</b>
	<b>Total equity and liabilities</b>	<b>16,804</b>	<b>20,133</b>

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



*(Signature)*

(Amit Kumar)  
Director

*(Signature)*

(M.S. BAGLA)  
Director

Date :- 29-05-2023

Place:- New Delhi

DIN- 06902856

DIN- 01425646

**Hindustan Adhesives limited**  
**Statement of cash flow Statement for the year ended March 31,2023**  
**Standalone Statement of Cash Flow Statements**

Rs. in Lakhs

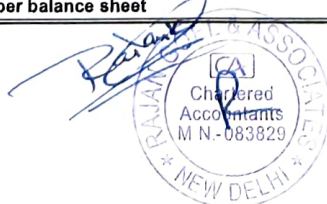
Particulars	For YEAR ended Audited 31.03.2023	For year ended Audited 31.03.2022
<b>Standalone</b>		
<b>A Cash flows from operating activities</b>		
Profit/(loss) for the year (before tax)	582.54	1,812.53
Adjustments for:		
Depreciation and amortisation expense	1,098.21	1,092.88
Provision for doubtful receivables, advances and other assets (net)	-	5.79
Provision for Gratuity and Leaves	9.76	18.44
Liabilities no longer required written back	(4.18)	0.87
Net gain on sale of property, plant and equipment	(6.95)	(1.16)
Net gain /loss on sale of investment	-	-
Interest Expenses	556.50	709.81
Interest income	(9.79)	(17.84)
<b>Operating profit before changes in assets and liabilities</b>	<b>2,226.09</b>	<b>3,621.32</b>
Changes in assets and liabilities :		
(Increase) decrease in inventories	(213.68)	(2,360.37)
(Increase) decrease in trade receivables and loans+	2,503.71	(1,246.04)
(Increase) decrease in other financial assets	714.69	149.87
Increase (decrease) in trade payables	(1,632.97)	2,076.18
Increase (decrease) in other financial liabilities	(650.78)	856.20
<b>Cash (used in)/generated from operating activities</b>	<b>2,947.06</b>	<b>3,097.16</b>
Income tax paid (net of refund)	(249.47)	(614.25)
<b>Net cash (used in)/from operating activities (A)</b>	<b>2,697.59</b>	<b>2,482.91</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(779.87)	(1,486.22)
Acquisition of property, plant and equipment (Capital WIP)	(25.69)	-
Proceeds from sale of property, plant and equipment	10.07	2.74
Purchase of investments	-	-
Proceeds from sale/maturity of investments	(174.90)	(34.76)
Dividend income	-	-
Interest received	9.79	17.84
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(960.59)</b>	<b>(1,500.40)</b>
<b>C Cash flows from financing activities</b>		
(Repayment) / Proceeds of long term borrowings	(1,316.53)	(1,387.94)
(Repayment) / Proceeds from current- borrowings(net)	(88.98)	1,070.77
Interest paid	(556.50)	(709.81)
Dividend paid on equity shares	-	-
<b>Net cash flow from (used in) financing activities ( C)</b>	<b>(1,962.01)</b>	<b>(1,026.98)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(225.01)</b>	<b>(44.47)</b>
Cash and cash equivalents at the beginning of the year	344.41	388.88
<b>Cash and cash equivalents at the end of the year</b>	<b>119.40</b>	<b>344.41</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 31.03.2023	As at 31.03.2022
Balances with banks:		
- In current accounts	47.20	32.13
- In Term Deposit accounts	68.15	307.51
- In Dividend Accounts	3.95	3.95
- Interest Accrued on Deposits	-	-
Cash on hand	0.10	0.82
<b>Cash and cash equivalents as per balance sheet</b>	<b>119.40</b>	<b>344.41</b>

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



(Amit Kumar) (M.S. BAGLA)  
Director Mg. Director  
DIN 06902856 DIN 01425646

Place: New Delhi  
Date: 29/05/2023



**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 associates for the year ended 31st March 2023, 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 Bagla Techno pack Private limited-an Associates
  - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
  - c. gives 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 **Profit** and other comprehensive income and other financial information of the Group and its Associates for the year ended 31<sup>st</sup> March 2023.

**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 Associates, 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.

**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.







# RAJAN GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

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/loss and net comprehensive income and other financial information of the Group including its associates 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 associates 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 associates, 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 associates.

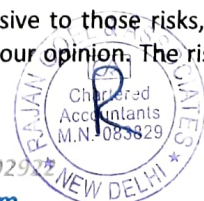
## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results.**

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 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 scepticism 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

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# RAJAN GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

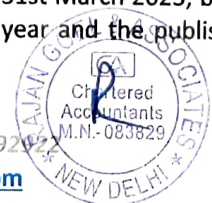
v. Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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, 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 2023, being the balancing figures between the audited figures in respect of the full financial year and the published





# RAJAN GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

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)**

**Regn. 083829**

Place: New Delhi

Date: 29.05.2023

UDIN: - **23083829BGYNLC5317**



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GSTIN: 07AALPG2611E1Z7 TELEPHONE NO. 01168225333

HINDUSTAN ADHESIVES LIMITED

CIN:L74899DL1988PLC031191

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

Tel No-011-41650347

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

EXTRACT FROM THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED AND QUARTER ENDED AS ON 31st MARCH,2023

Rs. In Lakhs

S.No.	Particulars	Consolidated				
		Quarterly Ended			Year ended	
		Audited 31.03.2023	Unaudited 31.12.2022	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2022
I	Revenue from operations (net)	5,420	7,599	12,611	32,154	44,908
II	Other Income	68	38	(24)	349	432
III	<b>Total Revenue (I+II)</b>	<b>5,488</b>	<b>7,637</b>	<b>12,587</b>	<b>32,503</b>	<b>45,340</b>
IV	Expenses:					
	Cost of materials consumed	3,530	5,151	8,114	22,036	32,286
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	(215)	104	617	(376)	(500)
	Employee benefits expense	470	572	513	2,095	1,902
	Finance costs	138	198	286	680	835
	Depreciation and amortisation expense	218	297	280	1,098	1,093
	Other expenses	1,290	1,454	2,397	6,387	7,911
	<b>Total Expenses</b>	<b>5,431</b>	<b>7,776</b>	<b>12,207</b>	<b>31,920</b>	<b>43,527</b>
V	Profit before Exceptional items and tax (III-IV)	57	(139)	380	583	1,813
VI	Share of Profit / ( Loss ) of Associates	-	-	-	-	-
VII	Exceptional items	-	-	-	-	-
VIII	<b>Profit before tax (V-VI)</b>	<b>57</b>	<b>(139)</b>	<b>380</b>	<b>583</b>	<b>1,813</b>
IX	Tax Expenses					
	(a) Current tax	(7)	(17)	157	187	463
	(b) Excess Provision w/off	-	-	-	-	-
	(c) Deferred tax	(39)	(14)	56	(91)	47
	(d) Mat credit entitlement	-	-	(94)	-	51
	<b>Total Tax Expenses</b>	<b>(46)</b>	<b>(31)</b>	<b>119</b>	<b>96</b>	<b>561</b>
X	Profit for the period (VII-VIII)	103	(108)	261	487	1,252
XI	Other Comprehensive Income					
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	-	-	-	-	-
XII	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>103</b>	<b>(108)</b>	<b>261</b>	<b>487</b>	<b>1,252</b>
XIII	Minority Interest	-	-	-	-	-
XIV	Profit ( Loss ) for the Period	103	(108)	261	487	1,252
XV	<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>
XVI	Earning Per equity share (of `10/- each):					
	(1) Basic	2.01	(2.11)	5.10	9.51	24.45
	(2) Diluted	2.01	(2.11)	5.10	9.51	24.45

Note:

- The above audited results for the year and quarter ended 31st March, 2023 has been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 29th May, 2023. The audited financial results for the period ended 31st March, 2023 has been reviewed by the Statutory Auditor of the Company.
- 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.
- 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

(Amit Kumar )  
Director  
DIN- 06902856

(M.S. BAGLA)  
Director  
DIN- 01425646

Date :- 29/05/2023  
Place:- New Delhi

**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 PERIOD ENDED 31ST MARCH,2023**

Consolidated Statement of Assets and Liabilities

(In Rs. Lakhs)

	Particulars	As at 31st Mar-2023 Audited	As at 31st Mar-2022 Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	7,686	8,008
	Capital work-in-progress	26	-
	Goodwill on Consolidation *	-	-
	<b>Financial Assets</b>		
	i) Investments	342	167
	ii) Loans	-	-
	ii) Other Financial Assets	204	186
	Non-current investments	108	331
	Loans, non-current	-	-
	<b>Total non-current assets</b>	<b>8,366</b>	<b>8,692</b>
<b>2</b>	<b>Current assets</b>		
	a Inventories	5,122	4,908
	b Trade receivables, current	2,591	4,734
	i Cash and cash equivalents	115	340
	ii Bank balances other than (ii) above	4	4
	iii Loans, current	-	-
	iv Other current financial assets	8	164
	c Other current assets	598	1,291
	<b>Total current assets</b>	<b>8,438</b>	<b>11,441</b>
	<b>Total assets</b>	<b>16,804</b>	<b>20,133</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	512	512
	Other equity	5,460	4,972
	<b>Total equity</b>	<b>5,972</b>	<b>5,484</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Non-current liabilities		
	Borrowings, non-current	1,914	3,231
	ii Lease Liabilities	-	-
	iii Other Financial Liabilities	-	-
	Provisions, non-current	162	151
	Deferred tax liabilities (net)	340	431
	<b>Total non-current liabilities</b>	<b>2,416</b>	<b>3,813</b>
	<b>Current liabilities</b>		
	Borrowings, current	4,726	4,815
	<b>Trade payables, current</b>		
	a) Total Outstanding dues of Micro enterprises and small Enterprises	496	372
	a) Total Outstanding dues of Creditors other than Micro enterprises and small Enterprises	1,998	3,754
	iv) Other Financial liabilities	210	169
	Other Current liabilities	944	1,641
	Provisions	41	42
	Current Tax Liabilities (Net)	1	43
	<b>Total current liabilities</b>	<b>8,416</b>	<b>10,836</b>
	<b>Total liabilities</b>	<b>10,832</b>	<b>14,649</b>
	<b>Total equity and liabilities</b>	<b>16,804</b>	<b>20,133</b>

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



(Amit Kumar )  
Director



(M.S. BAGLA)  
Director

DIN- 06902856

DIN- 01425646

Date :- 29-05-2023

Place:- New Delhi

**Hindustan Adhesives limited**  
**Statement of cash flow Statement for the year ended March 31,2023**  
**Consolidated Statement of Assets & Liabilities**

Particulars	For year ended	For year ended
	31.03.2023	31.03.2022
	<b>AUDITED</b>	
	<b>CONSOLIDATED</b>	
<b>A Cash flows from operating activities</b>		
Profit/(loss) for the year (before tax)	582.54	1,812.53
Adjustments for:		
Depreciation and amortisation expense	1,098.21	1,092.88
Provision for doubtful receivables, advances and other assets (net)	-	5.79
Provision for Gratuity and Leaves	9.76	18.44
Liabilities no longer required written back	(4.18)	0.87
Net gain on sale of property, plant and equipment	(6.95)	(1.16)
Net gain /loss on sale of investment	-	-
Interest Expenses	556.50	709.81
Interest Income	(9.79)	(17.84)
<b>Operating profit before changes in assets and liabilities</b>	<b>2,226.09</b>	<b>3,621.32</b>
Changes in assets and liabilities :		
(Increase) decrease in inventories	(213.68)	(2,360.37)
(Increase) decrease in trade receivables and loans+	2,503.71	(1,246.04)
(Increase) decrease in other financial assets	714.69	149.87
Increase (decrease) in trade payables	(1,632.97)	2,076.18
Increase (decrease) in other financial liabilities	(650.78)	856.20
<b>Cash (used in)/generated from operating activities</b>	<b>2,947.06</b>	<b>3,097.16</b>
Income tax paid (net of refund)	(249.47)	(614.25)
<b>Net cash (used in)/from operating activities (A)</b>	<b>2,697.59</b>	<b>2,482.91</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(779.87)	(1,486.22)
Acquisition of property, plant and equipment (Capital WIP)	(25.69)	-
Proceeds from sale of property, plant and equipment	10.07	2.74
Purchase of Investments	-	-
Proceeds from sale/maturity of Investments	(174.90)	(34.76)
Dividend Income	-	-
Interest received	9.79	17.84
<b>Net cash flow from (used in) Investing activities (B)</b>	<b>(960.59)</b>	<b>(1,500.40)</b>
<b>C Cash flows from financing activities</b>		
(Repayment) / Proceeds of long term borrowings	(1,316.53)	(1,387.94)
(Repayment) / Proceeds from current- borrowings(net)	(88.98)	1,070.77
Interest paid	(556.50)	(709.81)
Dividend paid on equity shares	-	-
<b>Net cash flow from (used in) financing activities ( C)</b>	<b>(1,962.01)</b>	<b>(1,026.98)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(225.01)</b>	<b>(44.47)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>344.41</b>	<b>388.88</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>119.40</b>	<b>344.41</b>

**Note:**

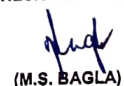
a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)

b) Cash and cash equivalents comprises of:

Particulars	As at 31.03.2023	As at 31.03.2022
Balances with banks:		
- In current accounts	47.20	32.13
- In Term Deposit accounts	68.15	307.51
- In Dividend Accounts	3.95	3.95
- Interest Accrued on Deposits	-	-
Cash on hand	0.10	0.82
<b>Cash and cash equivalents as per balance sheet</b>	<b>119.40</b>	<b>344.41</b>

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

  
(Amit Kumar)  
Director  
DIN 06902856

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