



13th November, 2024

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051.
Scrip ID - HPAL

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.
Scrip Code - 543433

Sub : Outcome of the board meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

In compliance with the requirements of Regulations 30 and 33 of the SEBI Listing Regulations, we have enclosed herewith the Un-audited (Standalone and Consolidated) Financial Results including the Balance Sheet and Cash Flow for the half year ended 30th September, 2024, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in its meeting held on Wednesday, 13th November, 2024 along with the Limited Review Report of the Statutory Auditors thereon.

This information is also being uploaded on the website of the Company i.e. www.hpadhesives.com under the Investor relations section.

The Meeting of the Board of Directors commenced at 04:05 P.M. (IST) and concluded at 06:00 hours (IST).

We request you to take the above on record.

Thanking you,

For HP Adhesives Limited

Jyoti Chawda
Company Secretary

Encl.: As above

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

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CIN: L24304MH2019PLC325019

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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 (the "Holding Company") and its Subsidiary (the Holding company and its Subsidiary together referred to as "the Group") and its share of the net profit from for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 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. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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)

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of (one) subsidiary, whose financial results and other financial information, without giving effect to the elimination of intra-group transactions reflect, Group's share of total assets of INR 325.64 Lakhs as at September 30, 2024, total revenues of INR 92.32 Lakhs and INR 92.32 Lakhs, total net profit after tax of INR 6.06 Lakhs and INR 3.60 Lakhs, total comprehensive income of INR 6.06 Lakhs and INR 3.60 Lakhs, for the quarter ended September 30, 2024 and half year ended on that date as considered in the statement which have been reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

For Priya Choudhary & Associates LLP

Chartered Accountants

FRN 011506C/C400307

VAIBHAV
CHOUDHARY

Digitally signed by VAIBHAV CHOUDHARY
DN: cn=VAIBHAV CHOUDHARY, o=PRIYA CHOUDHARY & ASSOCIATES LLP, email=capriyachoudhary@gmail.com, c=IN

VAIBHAV CHOUDHARY

(Partner)

M No: 407543

Place: Bhilwara (Raj.)

Date: 13/11/2024

UDIN: 24407543BKMBT3104



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2024 (Refer Note 10)	30th June, 2024 (Unaudited)	30th Sept, 2023 (Refer Note 10)	30th Sept, 2024 (Unaudited)	30th Sept, 2023 (Unaudited)	31st March, 2024 (Audited)
1	INCOME						
	Revenue from operations	5,892.80	6,052.42	6,259.95	11,945.22	12,192.25	23,601.78
	Other income	19.25	147.79	81.19	167.04	179.55	325.91
	Total Income	5,912.05	6,200.21	6,341.14	12,112.26	12,371.80	23,927.69
2	EXPENSES						
	Cost of Material Consumed	3,154.65	2,895.49	3,226.26	6,050.14	6,332.64	11,936.44
	Purchases of stock-in-trade	600.09	837.65	837.16	1,437.74	1,645.89	3,231.54
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(59.90)	35.09	(9.54)	(24.81)	127.39	(355.15)
	Employee benefits expenses	817.74	767.47	714.27	1,585.20	1,371.18	2,854.83
	Other expenses	727.95	762.40	757.53	1,490.35	1,367.18	2,853.48
	Finance costs	50.69	47.39	21.14	98.08	44.08	187.95
	Depreciation and amortisation expense	115.56	113.45	107.58	229.01	210.87	429.35
	Total Expenses	5,406.77	5,458.94	5,654.40	10,865.72	11,099.23	21,138.44
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	505.27	741.27	686.74	1,246.54	1,272.57	2,789.26
4	Exceptional items	-	-	22.40	-	22.40	22.40
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	505.27	741.27	709.14	1,246.54	1,294.97	2,811.66
	Tax expense						
	Current tax (Net)	(92.76)	(167.10)	(180.82)	(259.86)	(315.87)	(716.10)
	Deferred tax	4.81	(13.31)	(4.04)	(8.50)	(3.49)	(38.74)
6	Total Tax Expense	(87.95)	(180.41)	(184.86)	(268.36)	(319.36)	(754.84)
7	Profit after Tax (PAT) for the period/year (5-6)	417.32	560.86	524.28	978.18	975.61	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	(0.30)	2.00	6.07	1.70	9.07	4.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.50)	(1.53)	(0.43)	(2.28)	(1.11)
	B Items that will be reclassified to Profit or loss account						
	Other comprehensive income for the year, net of tax (A+B)	(0.23)	1.50	4.54	1.27	6.79	3.29
	Total comprehensive income for the year (7+8)	417.09	562.36	528.82	979.45	982.40	2,060.10
9	Net Profit Attributable to:						
	Equity holders	417.32	560.86				
	Non controlling interest	-	-				
10	Other comprehensive income for the year, net of tax attributable to:						
	Equity holders	(0.23)	1.50				
	Non controlling interest	-	-				
11	Net Profit Attributable to:						
	Equity holders	417.09	562.36				
	Non controlling interest	-	-				
12	Paid up Equity Share Capital (FV 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 (FV of ₹ 2/- per equity share) (not annualised)						
	(a) Basic in ₹	0.45	0.61	0.57	1.06	1.06	2.24
	(b) Diluted in ₹	0.45	0.61	0.57	1.06	1.06	2.24

See the accompanying notes to the Consolidated financial results

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs unless otherwise stated)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,010.73	4,951.91
Capital work-in-progress	1,862.45	1,620.70
Right of Use Assets	170.77	224.62
Other Intangible Assets	18.16	19.50
Financial Assets		
Investments	503.30	-
Other Financial Assets	1.64	486.83
Deferred Tax Asset (net)	4.26	12.75
Other Non-Current Assets	88.30	208.88
Total Non-Current Assets	7,659.59	7,525.19
Current Assets		
Inventories	4,959.51	4,768.99
Financial Assets		
Investments	711.95	1,819.90
Trade Receivables	4,029.17	3,648.02
Cash and Bank Balances	183.76	77.91
Bank balances other than cash and cash equivalents	989.43	831.98
Loans	104.31	106.31
Current Tax Assets (net)	15.22	-
Other Current Assets	1,857.41	1,002.31
Total Current Assets	12,850.77	12,255.42
TOTAL ASSETS	20,510.36	19,780.61
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,837.49	1,837.49
Other Equity	15,755.56	15,051.43
Total Equity	17,593.06	16,888.93
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	82.06	147.23
Borrowings	6.78	15.16
Other Non Current Liabilities		-
Provisions	90.70	69.04
Deferred Tax Liabilities (net)	-	-
Total Non-Current Liabilities	179.54	231.43
Current Liabilities		
Financial Liabilities		
Lease Liabilities	124.54	116.77
Borrowings	78.19	37.28
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	326.55	393.75
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	1,406.92	1,209.44
Other Financial Liabilities	458.37	493.93
Other Current Liabilities	188.14	138.71
Provisions	154.59	125.15
Current Tax Liabilities (Net)	0.46	145.21
Total Current Liabilities	2,737.75	2,660.25
TOTAL LIABILITIES	2,917.30	2,891.69
TOTAL EQUITY AND LIABILITIES	20,510.36	19,780.61

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2024

(₹ in Lakhs unless otherwise stated)

Particulars	For Half-Year Ended 30th September, 2024
Cash flow from Operating activities	
Net profit / (loss) before taxation	1,246.54
Adjustments for:	
Foreign Currency Exchange Rate Fluctuation (net)	(47.43)
Depreciation and amortization expenses	229.01
Finance cost	98.08
Interest income	(66.73)
Provision for expected credit loss	38.06
Operating profit before working capital changes	1,497.53
Changes in working capital	
(Decrease)/ increase in trade payables	153.99
Decrease/ (increase) in inventories	(190.53)
Decrease/ (increase) in trade receivables	(395.49)
(Decrease)/ increase in other current financial liabilities	(35.56)
(Decrease)/ increase in other current liabilities	49.42
(Decrease)/ increase in provisions	(93.65)
Decrease/ (increase) in loans	1.99
Decrease/ (increase) in other current and non current non financial assets	(264.55)
Cash generated from / (used in) operations	723.16
Taxes Paid (Net of Refunds/Provisions)	(258.59)
Net cash flows generated by operating activities (A)	464.57
Exceptional Items	-
Net Cash Flows from Operating Activities after Exceptional Items	464.57
Cash flow from Investing activities	
Payment for property, plant and equipment and intangible assets	(474.38)
Proceeds from sale/ disposal of property, plant and equipment	-
Investments in Mutual Funds	604.66
Investments in bank deposits (having original maturity of more than three months)	(157.45)
Interest received	66.73
Net cash flow from investing activities (B)	39.56
Cash flow from Financing activities	
Repayment of Lease Liabilities	(57.40)
Proceeds from long-term borrowings	10.83
Movement in short-term borrowings from banks (net)	21.69
Dividend Paid	(275.32)
Finance Cost	(98.08)
Net Cash Flows from Financing Activities (C)	(398.28)
Net increase in cash and cash equivalents (A+B+C)	105.85
Cash and cash equivalents at the beginning of the year	77.91
Cash and cash equivalents at the end of the year	183.76
Cash and cash equivalents comprise of:	
Balances with banks (including other Bank Balances)	-
On current accounts	169.63
Fixed deposits with maturity of less than 3 months	-
Cash on hand	14.13
Total cash and cash equivalents at end of the year	183.76

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Notes to the Unaudited Consolidated financial results for the quarter and half year ended September 30, 2024

1. The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024. 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 half year ended September 30, 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 half year ended Sept 30, 2024. The Comparative figures presented in this consolidated financial results for the year ended March, 2024 and quarter and half year ended Sept, 2023 represents standalone figures of the Holding Company.
5. The Unaudited statement of Consolidated Assets and Liabilities as at September 30, 2024 and Unaudited Statement of Consolidated Cash Flows Statement for the period ended September 30, 2024 is annexed. As being first year of formation of Subsidiary Company, the consolidated financial results are presented for current year only.
6. 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.
7. During the previous 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	IPO Proceeds (Net of IPO Expenses)	Utilisation upto Sept 30th, 2024	(INR lakhs)
			Unutilised as on Sept 30th, 2024 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure (CAPEX)	2,550.86	1,968.63	582.23
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,086.89	582.23

(*)Balance of unutilized IPO proceeds kept in fixed deposits with banks.

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8. At the Annual General Meeting (AGM) of the members of the Company held on September 29, 2023, the shareholders of the Company approved sub-division of one (1) equity share having face value of Rs. 10/- (Rupees Ten only) fully into five (5) equity shares having face value of Rs. 2/- (Rupees Two only) each. Subsequent to quarter ended Sept 30, 2023, this sub-division has come into effect from November 09, 2023 (record date). However, the basic & diluted Earnings Per Share (EPS) of the current quarter and all comparative periods presented have been re-calculated based on number of outstanding shares in respective periods, as increased by sub-division of shares.
9. 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.
10. The Statement includes the result for the quarter ended Sept 30, 2023 & Sept 30, 2024 which is the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the second quarter of the relevant financial year.
11. The results for the quarter ended September 30, 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**

**Place: Mumbai
Dated: 13th November, 2024**

**Mrs. Anjana Haresh Motwani
Chairman & Executive Director
DIN: 02650184**

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of HP Adhesives Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Priya Choudhary & Associates LLP

Chartered Accountants
FRN 011506C/C400307

VAIBHAV
CHOUDHARY

Digitally signed by VAIBHAV CHOUDHARY
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email=vaibhavchoudhary@priyachoudhary.com,
c=IN

VAIBHAV CHOUDHARY

(Partner)

M No: 407543

Place: Bhilwara (Raj.)

Date: 13/11/2024

UDIN: 24407543BKBMBU8310



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2024 (Refer Note 9)	30th June, 2024 (Unaudited)	30th Sept, 2023 (Refer Note 9)	30th Sept, 2024 (Unaudited)	30th Sept, 2023 (Unaudited)	31st March, 2024 (Audited)
1	INCOME						
	Revenue from operations	5,887.01	6,052.42	6,259.95	11,939.43	12,192.25	23,601.78
	Other income	16.66	147.79	81.19	164.45	179.55	325.91
	Total Income	5,903.67	6,200.21	6,341.14	12,103.88	12,371.80	23,927.69
2	EXPENSES						
	Cost of Material Consumed	3,154.58	2,895.49	3,226.26	6,050.07	6,332.64	11,936.44
	Purchases of stock-in-trade	600.09	837.65	837.16	1,437.74	1,645.89	3,231.54
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(53.45)	35.09	(9.54)	(18.35)	127.39	(355.15)
	Employee benefits expenses	816.89	767.18	714.27	1,584.07	1,371.18	2,854.83
	Other expenses	720.99	759.50	757.53	1,480.49	1,367.18	2,853.48
	Finance costs	50.68	47.39	21.14	98.07	44.08	187.95
	Depreciation and amortisation expense	115.15	113.36	107.58	228.51	210.87	429.35
	Total Expenses	5,404.94	5,455.66	5,654.40	10,860.60	11,099.23	21,138.44
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-4)	498.73	744.55	686.74	1,243.28	1,272.57	2,789.26
4	Exceptional items	-	-	22.40	-	22.40	22.40
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	498.73	744.55	709.14	1,243.28	1,294.97	2,811.66
	Tax expense						
	Current tax (Net)	(91.25)	(168.15)	(180.82)	(259.40)	(315.87)	(716.10)
	Deferred tax	4.95	(13.09)	(4.04)	(8.14)	(3.49)	(38.74)
	Income Tax Excess/(Short) Provision of previous year	-	-	-	-	-	-
6	Total Tax Expense	(86.31)	(181.23)	(184.86)	(267.54)	(319.36)	(754.84)
7	Profit after Tax (PAT) for the period/year (5-6)	412.42	563.32	524.28	975.74	975.61	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	(0.30)	2.00	6.07	1.70	9.07	4.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.50)	(1.53)	(0.43)	(2.28)	(1.11)
	B Items that will be reclassified to Profit or loss account						
	Other comprehensive income for the year, net of tax (A+B)	(0.23)	1.50	4.54	1.27	6.79	3.29
	Total comprehensive income for the year (7+8)	412.20	564.81	528.82	977.01	982.40	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 ₹	0.45	0.61	0.57	1.06	1.06	2.24
	(b) Diluted in ₹	0.45	0.61	0.57	1.06	1.06	2.24

See the accompanying notes to the Standalone financial results

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs unless otherwise stated)

Particulars	As at 30th Sept, 2024	As at 31st March, 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,985.54	4,951.91
Capital work-in-progress	1,862.45	1,620.70
Right of Use Assets	170.77	224.62
Other Intangible Assets	18.16	19.50
Investment in Subsidiaries	201.00	-
Financial Assets		
Investments	503.30	-
Other Financial Assets	1.64	486.83
Deferred Tax Asset (net)	4.62	12.75
Other Non-Current Assets	88.30	208.88
Total Non-Current Assets	7,835.76	7,525.19
Current Assets		
Inventories	4,927.48	4,768.99
Financial Assets		
Investments	549.40	1,819.90
Trade Receivables	4,038.75	3,648.02
Cash and Bank Balances	177.52	77.91
Bank balances other than cash and cash equivalents	989.43	831.98
Loans	104.31	106.31
Current Tax Assets (net)	15.22	-
Other Current Assets	1,848.45	1,002.31
Total Current Assets	12,650.56	12,255.42
TOTAL ASSETS	20,486.32	19,780.61
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,837.49	1,837.49
Other Equity	15,753.12	15,051.43
Total Equity	17,590.62	16,888.93
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	82.06	147.23
Borrowings	6.78	15.16
Other Non Current Liabilities		-
Provisions	90.70	69.04
Deferred Tax Liabilities (net)	-	-
Total Non-Current Liabilities	179.54	231.43
Current Liabilities		
Financial Liabilities		
Lease Liabilities	124.54	116.77
Borrowings	78.19	37.28
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	326.55	393.75
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	1,390.62	1,209.44
Other Financial Liabilities	453.61	493.93
Other Current Liabilities	188.06	138.71
Provisions	154.59	125.15
Current Tax Liabilities (Net)	-	145.21
Total Current Liabilities	2,716.16	2,660.25
TOTAL LIABILITIES	2,895.70	2,891.69
TOTAL EQUITY AND LIABILITIES	20,486.32	19,780.61

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2024

(₹ in Lakhs unless otherwise stated)

Particulars	For Half-Year Ended 30th September, 2024	For Half-Year Ended 30th September, 2023
Cash flow from Operating activities		
Net profit / (loss) before taxation	1,243.28	1,294.95
Adjustments for:		
Exceptional Items	-	(22.40)
Foreign Currency Exchange Rate Fluctuation (net)	(47.43)	(30.62)
Depreciation and amortization expenses	228.51	210.87
Finance cost	98.07	44.08
Interest income	(66.73)	(109.51)
Provision for expected credit loss	38.06	(14.30)
Operating profit before working capital changes	1,493.76	1,373.08
Changes in working capital		
(Decrease)/ increase in trade payables	137.69	(71.92)
Decrease/ (increase) in inventories	(158.49)	309.28
Decrease/ (increase) in trade receivables	(405.07)	(180.20)
(Decrease)/ increase in other current financial liabilities	(40.32)	(57.04)
(Decrease)/ increase in other current liabilities	49.34	(61.86)
(Decrease)/ increase in provisions	(94.11)	135.75
Decrease/ (increase) in loans	1.99	6.58
Decrease/ (increase) in other current and non current non financial assets	(255.59)	(298.30)
Cash generated from / (used in) operations	729.20	1,155.38
Taxes Paid (Net of Refunds/Provisions)	(258.13)	(309.08)
Net cash flows generated by operating activities (A)	471.07	846.30
Exceptional Items	-	22.40
Net Cash Flows from Operating Activities after Exceptional Items	471.07	868.70
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(448.69)	(710.59)
Proceeds from sale/ disposal of property, plant and equipment	-	-
Investments in Mutual Funds/Bonds	767.20	(779.08)
Investment in Subsidiaries	(201.00)	
Investments in bank deposits (having original maturity of more than three months)	(157.45)	806.14
Interest received	66.73	109.51
Net cash flow from investing activities (B)	26.79	(574.03)
Cash flow from Financing activities		
Repayment of Lease Liabilities	(57.40)	(64.16)
Proceeds from long-term borrowings	10.83	(71.40)
Movement in short-term borrowings from banks (net)	21.69	(36.21)
Dividend Paid	(275.32)	-
Finance Cost	(98.07)	(44.08)
Net Cash Flows from Financing Activities (C)	(398.26)	(215.84)
Net increase in cash and cash equivalents (A+B+C)	99.60	78.83
Cash and cash equivalents at the beginning of the year	77.91	38.23
Cash and cash equivalents at the end of the year	177.52	117.05
Cash and cash equivalents comprise of:		
Balances with banks (including other Bank Balances)	-	
On current accounts	163.38	104.21
Fixed deposits with maturity of less than 3 months	-	-
Cash on hand	14.13	12.84
Total cash and cash equivalents at end of the year	177.52	117.05

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Notes to the Unaudited Standalone financial results for the quarter and half year ended September 30, 2024

1. The above unaudited standalone financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024. 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 half year ended September 30, 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 Unaudited statement of Standalone Assets and Liabilities as at September 30, 2024 and Unaudited Statement of Standalone Cash Flows Statement for the period ended September 30, 2024 is annexed.
5. 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.
6. During the year ended March 31, 2022 company has completed the Initial Public Offering (IPO) and details of utilization of IPO Proceeds of Rs. 9669.12 Lakhs (adjusted with final share of company's share issue expenses) till the end of relevant quarter are as follows:

(INR lakhs)

Objects of the Issue	IPO Proceeds (Net of IPO Expenses)	Utilisation upto Sept 30th, 2024	Unutilised as on Sept 30th, 2024 (*)
Funding working capital requirements of the Company	5,400.00	5,400.00	-
Funding Capital expenditure(CAPEX)	2,550.86	1,968.63	582.23
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,086.89	582.23

(*) Balance of IPO proceeds as at September 30, 2024 are kept in fixed deposits with banks

7. At the Annual General Meeting (AGM) of the members of the Company held on September 29, 2023, the shareholders of the Company approved sub-division of one (1) equity share having face value of Rs. 10/- (Rupees Ten only) fully into five (5) equity shares having face value of Rs. 2/- (Rupees Two only) each. Subsequent to quarter ended Sept 30, 2023, this sub-division has come into effect from November 09, 2023 (record date). However, the basic & diluted Earnings Per Share (EPS) of the current quarter and all comparative periods presented have been re-calculated based on number of outstanding shares in respective periods, as increased by sub-division of shares.

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8. Previous periods/quarter figures have been regrouped/reclassified wherever necessary. The impact of such reclassification/ regrouping is not material to the financial statements.
9. The Statement includes the result for the quarter ended Sept 30, 2023 & Sept 30, 2024 which is the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the second quarter of the relevant financial year.
10. The results for the quarter ended September 30, 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**

**Place: Mumbai
Dated: 13th November, 2024**

**Mrs. Anjana Haresh Motwani
Chairman & Executive Director
DIN: 02650184**

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