



12<sup>th</sup> August, 2024

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

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

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

Dear Sir/Madam,

We wish to inform you that the Board of Directors (“the Board”) of HP Adhesives Limited (“the Company”) at its meeting held today i.e. 12<sup>th</sup> August, 2024 has inter-alia transacted the following business items:

1. In accordance with Regulation 33 of the Listing Regulations, the Board has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024. Please see enclosed Unaudited Standalone Financial Results together with the Auditor's Limited Review Report thereon as Annexure A and Unaudited Consolidated Financial Results together with Auditor's Limited Review Report thereon as Annexure B.
2. The Board of Directors has approved HP Adhesives Employee Stock Option Scheme – 2024 (“ESOP-2024”) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The relevant details pursuant to Regulation 30 of the Listing Regulations in relation to the ESOP-2024 are enclosed as Annexure C.

This information is also being uploaded on the website of the Company i.e. [www.hpadhesives.com](http://www.hpadhesives.com) under the Investor relations section.

The Meeting of the Board of Directors commenced at 03.00 P.M. (IST) and concluded at 5:30 hours (IST).

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

**Corporate Office:** 501, 5th floor, C Wing, Business Square Bldg., Andheri East, Mumbai 400093, Maharashtra, India  
**Registered Office:** 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India  
**CIN:** L24304MH2019PLC325019

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**Email:** [info@hpadhesives.com](mailto:info@hpadhesives.com)  
**Web:** [www.hpadhesives.com](http://www.hpadhesives.com)



We request you to take the above on record.

Thanking you,

**For HP Adhesives Limited**

**Jyoti Chawda**  
**Company Secretary**

*Encl.: As above*

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**PRIYA CHOUDHARY & ASSOCIATES LLP**  
Chartered Accountants

**Independent Auditor's Review Report on the Quarterly 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 financial results of HP Adhesives Limited (the "Company") for the quarter ended June 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**  
(Partner)

M No: 407543

Place: Khalapur, Raigad

Date: 12/08/2024

UDIN: 24407543BKBLBYB6488

Branch: 404, Sneh Sarovar CHS, Marol Military Road, Andheri(E), Mumbai (Mah.)-59,  
Registered Office: 10/54 Amar Bhawan, Bhopal Gunj, Bhillwara(Raj.)-311001

(Priya Choudhary & Associates (Partnership firm) converted to Priya Choudhary & Associates LLP  
(Limited Liability Partnership with LLP identification No. AAT-8246 wef Sept, 14, 2020)

Telephone: +91 1482 226414, 35782

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Annexure A

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakh unless otherwise stated)

| S. No. | Particulars  | Quarter Ended                  |                                 |                                | Year Ended                    |
|--------|--|--------------------------------|---------------------------------|--------------------------------|-------------------------------|
|        |  | 30th June, 2024<br>(Unaudited) | 31st March, 2024 (Refer Note 8) | 30th June, 2023<br>(Unaudited) | 31st March, 2024<br>(Audited) |
| 1      | <b>INCOME</b>  |                                |                                 |                                |                               |
|        | Revenue from operations  | 6,052.42                       | 5,934.57                        | 5,932.30                       | 23,601.78                     |
|        | Other income   | 147.79                         | 84.13                           | 98.36                          | 325.91                        |
|        | <b>Total Income</b>  | <b>6,200.21</b>                | <b>6,018.70</b>                 | <b>6,030.66</b>                | <b>23,927.69</b>              |
| 2      | <b>EXPENSES</b>  |                                |                                 |                                |                               |
|        | Cost of Material Consumed  | 2,895.49                       | 2,645.20                        | 3,106.38                       | 11,936.44                     |
|        | Purchases of stock-in-trade  | 837.65                         | 880.05                          | 808.73                         | 3,231.54                      |
|        | Changes in inventories of finished goods (including stock-in-trade) and work-in-progress           | 35.09                          | (19.38)                         | 136.94                         | (355.15)                      |
|        | Employee benefits expenses   | 767.18                         | 746.37                          | 656.91                         | 2,854.83                      |
|        | Other expenses   | 759.50                         | 796.70                          | 595.87                         | 2,853.48                      |
|        | Finance costs  | 47.39                          | 56.28                           | 36.72                          | 187.95                        |
|        | Depreciation and amortisation expense  | 113.36                         | 107.69                          | 103.30                         | 429.35                        |
|        | <b>Total Expenses</b>  | <b>5,455.66</b>                | <b>5,212.91</b>                 | <b>5,444.84</b>                | <b>21,138.44</b>              |
| 3      | <b>Profit / (Loss) before Exceptional items and tax for the period/year (1-2)</b>                  | <b>744.55</b>                  | <b>805.79</b>                   | <b>585.82</b>                  | <b>2,789.26</b>               |
| 4      | Exceptional items  | -                              | -                               | -                              | 22.40                         |
| 5      | <b>Profit / (Loss) before tax (PBT) for the year/period (3+4)</b>                                  | <b>744.55</b>                  | <b>805.79</b>                   | <b>585.82</b>                  | <b>2,811.66</b>               |
|        | Tax expense  |                                |                                 |                                |                               |
|        | Current tax (Net)  | (168.15)                       | (224.28)                        | (135.05)                       | (716.10)                      |
|        | Deferred tax   | (13.09)                        | (20.82)                         | 0.55                           | (38.74)                       |
|        | Income Tax Excess/(Short) Provision of previous year (not annualised for quarters)                 | -                              | -                               | -                              | -                             |
| 6      | <b>Total Tax Expense</b>   | <b>(181.23)</b>                | <b>(245.10)</b>                 | <b>(134.50)</b>                | <b>(754.84)</b>               |
| 7      | <b>Profit after Tax (PAT) for the period/year (5-6)</b>  | <b>563.32</b>                  | <b>560.70</b>                   | <b>451.32</b>                  | <b>2,056.81</b>               |
| 8      | <b>Other comprehensive income</b>  |                                |                                 |                                |                               |
|        | <b>A Items that will not be reclassified to profit or loss account</b>                             |                                |                                 |                                |                               |
|        | (i) Re-measurement gains / (losses) on defined benefit plans                                       | 2.00                           | (9.67)                          | 3.00                           | 4.40                          |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss                  | (0.50)                         | 2.43                            | (0.76)                         | (1.11)                        |
|        | <b>B Items that will be reclassified to Profit or loss account</b>                                 |                                |                                 |                                |                               |
|        | <b>Other comprehensive income for the year, net of tax (A+B)</b>                                   | <b>1.50</b>                    | <b>(7.24)</b>                   | <b>2.24</b>                    | <b>3.29</b>                   |
|        | <b>Total comprehensive income for the year (7+8)</b>   | <b>564.81</b>                  | <b>553.46</b>                   | <b>453.56</b>                  | <b>2,060.10</b>               |
| 9      | <b>Paid up Equity Share Capital (Face Value of ₹ 2/- per equity share)</b>                         | <b>1,837.49</b>                | <b>1,837.49</b>                 | <b>1,837.49</b>                | <b>1,837.49</b>               |
| 10     | <b>Other Equity for the year</b>   |                                |                                 |                                | <b>15,051.43</b>              |
| 11     | <b>Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised for quarters)</b> |                                |                                 |                                |                               |
|        | (a) Basic in ₹   | 0.61                           | 0.61                            | 0.49                           | 2.24                          |
|        | (b) Diluted in ₹   | 0.61                           | 0.61                            | 0.49                           | 2.24                          |

See the accompanying notes to the Standalone financial results

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## Notes to the Unaudited Standalone financial results for the quarter ended June 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 August 12, 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 ended June 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 operates primarily in adhesives & sealants segment, hence there is only one reportable business segment viz. "Adhesives & Sealants Products". Accordingly no separate disclosures have been made for segment reporting under Ind AS 108.
5. During the year ended March 31, 2022 company has completed the Initial Public Offering (IPO) and details of utilization of IPO Proceeds of Rs. 9669.12 Lakhs (adjusted with final share of company's share issue expenses) till the end of relevant quarter are as follows:

| Objects of the Issue  | IPO Proceeds (Net of | Utilisation upto June | Unutilised as on June |
|---|----------------------|-----------------------|-----------------------|
|   | IPO Expenses)        | 30th, 2024            | 30th, 2024 (*)        |
| Funding working capital requirements of the Company                       | 5,400.00             | 5,400.00              | -                     |
| Funding Capital expenditure(CAPEX)  | 2,550.86             | 1,727.19              | 823.67                |
| General corporate Purposes (As revised upon finalisation of IPO Expenses) | 1,718.26             | 1,718.26              | -                     |
| <b>Total</b>  | <b>9,669.12</b>      | <b>8,845.45</b>       | <b>823.67</b>         |

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

6. 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.
7. The Statement includes the result for the quarter ended March 31, 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 third quarter of the relevant financial year.

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8. The results for the quarter ended June 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**

**Place: Khalapur, Raigad  
Dated: 12<sup>th</sup> Aug, 2024**

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

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**Independent Auditor's Review Report on the Quarterly 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") for the quarter ended June 30, 2024 (the "Statement") 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 (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.
4. The Statement includes the results of the following entities:
  - a. HP Adhesives Limited - Holding Company
  - b. Unitybond Solutions Private Limited (CIN-U20295MH2024PTC423378) - 100% Subsidiary



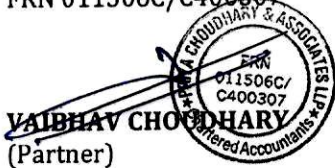
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**PRIYA CHOUDHARY & ASSOCIATES. LLP**  
Chartered Accountants

5. 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**  
(Partner)  
M No: 407543  
Place: Khalapur, Raigad  
Date: 12/08/2024  
UDIN: 24407543BKBLYC9937

Branch: 404, Sneh Sarovar CHS, Marol Military Road, Andheri(E), Mumbai (Mah.)-59.  
Registered Office: 10/54 Amar Bhawan, Bhopal Gunj, Bhilwara(Raj.)-311001

(Priya Choudhary & Associates (Partnership firm) converted to Priya Choudhary & Associates LLP  
(Limited Liability Partnership with LLP identification No. AAT-8246 wef Sept, 14, 2020)

Telephone: +91 1482 226414, 357827  
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Annexure B

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakh unless otherwise stated)

| S. No. | Particulars   | Quarter Ended                  |                                 |                                | Year Ended                    |
|--------|---|--------------------------------|---------------------------------|--------------------------------|-------------------------------|
|        |   | 30th June, 2024<br>(Unaudited) | 31st March, 2024 (Refer Note 9) | 30th June, 2023<br>(Unaudited) | 31st March, 2024<br>(Audited) |
| 1      | <b>INCOME</b>   |                                |                                 |                                |                               |
|        | Revenue from operations   | 6,052.42                       | 5,934.57                        | 5,932.30                       | 23,601.78                     |
|        | Other income  | 147.79                         | 84.13                           | 98.36                          | 325.91                        |
|        | <b>Total Income</b>   | <b>6,200.21</b>                | <b>6,018.70</b>                 | <b>6,030.66</b>                | <b>23,927.69</b>              |
| 2      | <b>EXPENSES</b>   |                                |                                 |                                |                               |
|        | Cost of Material Consumed   | 2,895.49                       | 2,645.20                        | 3,106.38                       | 11,936.44                     |
|        | Purchases of stock-in-trade   | 837.65                         | 880.05                          | 808.73                         | 3,231.54                      |
|        | Changes in inventories of finished goods (including stock-in-trade) and work-in-progress      | 35.09                          | (19.38)                         | 136.94                         | (355.15)                      |
|        | Employee benefits expenses  | 767.47                         | 746.37                          | 656.91                         | 2,854.83                      |
|        | Other expenses  | 762.40                         | 796.70                          | 595.87                         | 2,853.48                      |
|        | Finance costs   | 47.39                          | 56.28                           | 36.72                          | 187.95                        |
|        | Depreciation and amortisation expense   | 113.45                         | 107.69                          | 103.30                         | 429.35                        |
|        | <b>Total Expenses</b>   | <b>5,458.94</b>                | <b>5,212.91</b>                 | <b>5,444.84</b>                | <b>21,138.44</b>              |
| 3      | <b>Profit / (Loss) before Exceptional items and tax for the period/year (1-2)</b>             | <b>741.27</b>                  | <b>805.79</b>                   | <b>585.82</b>                  | <b>2,789.26</b>               |
| 4      | Exceptional items   | -                              | -                               | -                              | 22.40                         |
| 5      | <b>Profit / (Loss) before tax (PBT) for the year/period (3+4)</b>                             | <b>741.27</b>                  | <b>805.79</b>                   | <b>585.82</b>                  | <b>2,811.66</b>               |
|        | Tax expense   |                                |                                 |                                |                               |
|        | Current tax (Net)   | (167.10)                       | (224.28)                        | (135.05)                       | (716.10)                      |
|        | Deferred tax  | (13.31)                        | (20.82)                         | 0.55                           | (38.74)                       |
|        | Income Tax Excess/(Short) Provision of previous year (not annualised for quarters)            | -                              | -                               | -                              | -                             |
| 6      | <b>Total Tax Expense</b>  | <b>(180.41)</b>                | <b>(245.10)</b>                 | <b>(134.50)</b>                | <b>(754.84)</b>               |
| 7      | <b>Profit after Tax (PAT) for the period/year (5-6)</b>                                       | <b>560.86</b>                  | <b>560.70</b>                   | <b>451.32</b>                  | <b>2,056.81</b>               |
| 8      | <b>Other comprehensive income</b>   |                                |                                 |                                |                               |
|        | <b>A Items that will not be reclassified to profit or loss account</b>                        |                                |                                 |                                |                               |
|        | (i) Re-measurement gains / (losses) on defined benefit plans                                  | 2.00                           | (9.67)                          | 3.00                           | 4.40                          |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss             | (0.50)                         | 2.43                            | (0.76)                         | (1.11)                        |
|        | <b>B Items that will be reclassified to Profit or loss account</b>                            |                                |                                 |                                |                               |
|        | <b>Other comprehensive income for the year, net of tax (A+B)</b>                              | <b>1.50</b>                    | <b>(7.24)</b>                   | <b>2.24</b>                    | <b>3.29</b>                   |
|        | <b>Total comprehensive income for the year (7+8)</b>  | <b>562.36</b>                  | <b>553.46</b>                   | <b>453.56</b>                  | <b>2,060.10</b>               |
| 9      | <b>Net Profit Attributable to:</b>  |                                |                                 |                                |                               |
|        | Equity holders  | 560.86                         |                                 |                                |                               |
|        | Non controlling interest  | -                              |                                 |                                |                               |
| 10     | <b>Other comprehensive income for the year, net of tax attributable to:</b>                   |                                |                                 |                                |                               |
|        | Equity holders  | 1.50                           |                                 |                                |                               |
|        | Non controlling interest  | -                              |                                 |                                |                               |
| 11     | <b>Net Profit Attributable to:</b>  |                                |                                 |                                |                               |
|        | Equity holders  | 562.36                         |                                 |                                |                               |
|        | Non controlling interest  | -                              |                                 |                                |                               |
| 12     | <b>Paid up Equity Share Capital (FV of ₹ 2/- per equity share)</b>                            | <b>1,837.49</b>                | <b>1,837.49</b>                 | <b>1,837.49</b>                | <b>1,837.49</b>               |
| 13     | <b>Other Equity for the year</b>  |                                |                                 |                                | <b>15,051.43</b>              |
| 14     | <b>Earnings per Equity share (FV of ₹ 2/- per equity share) (not annualised for quarters)</b> |                                |                                 |                                |                               |
|        | (a) Basic in ₹  | 0.61                           | 0.61                            | 0.49                           | 2.24                          |
|        | (b) Diluted in ₹  | 0.61                           | 0.61                            | 0.49                           | 2.24                          |

See the accompanying notes to the Consolidated financial results

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## Notes to the Unaudited Consolidated financial results for the quarter ended June 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 August 12, 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 ended June 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 wide 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 ended June 30, 2024. The Comparative figures presented in this consolidated financial results for the quarter & year ended March, 2024 and quarter ended June, 2023 represents standalone figures of the Holding Company.
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:

| Objects of the Issue  | IPO Proceeds (Net of IPO Expenses) | Utilisation upto June 30th, 2024 | Unutilised as on June 30th, 2024 (*) |
|---|------------------------------------|----------------------------------|--------------------------------------|
| Funding working capital requirements of the Company                       | 5,400.00                           | 5,400.00                         | -                                    |
| Funding Capital expenditure(CAPEX)  | 2,550.86                           | 1,727.19                         | 823.67                               |
| General corporate Purposes (As revised upon finalisation of IPO Expenses) | 1,718.26                           | 1,718.26                         | -                                    |
| <b>Total</b>  | <b>9,669.12</b>                    | <b>8,845.45</b>                  | <b>823.67</b>                        |

(\*) Balance of IPO proceeds as at June 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

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been re-calculated based on number of outstanding shares in respective periods, as increased by sub-division of shares.

8. The Statement includes the result for the quarter ended March 31, 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 third quarter of the relevant financial year.
9. The results for the quarter ended June 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**

**Place: Khalapur, Raigad**  
**Dated: 12<sup>th</sup> Aug, 2024**

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

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## Details of ESOP-2024

| Sr. No. | Particulars   | Remarks  |
|---------|---|--|
| a.      | Brief details of options granted  | On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company have approved the “HP Adhesives Employee Stock Option Scheme - 2024” (“ESOP- 2024”), with the authority to grant not exceeding 15,00,000 (Fifteen Lakh) employee stock options to such Eligible Employees of the Company as may be determined by the NRC (including ESOP Committee), in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 15,00,000 (Fifteen Lakh) equity shares of face value of Rs. 2/- (Rupees Two Only) each fully paid-up, subject to approval of the shareholders at the ensuing 5 <sup>th</sup> AGM of the Company and such other regulatory/statutory approvals as may be necessary. |
| b.      | Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable) | Yes  |
| c.      | Total number of shares covered by these options                                 | 15,00,000 (Fifteen Lakh) equity shares of face value of Rs. 2/- (Rupees Two Only) each fully paid-up.  |
| d.      | Pricing formula   | The Exercise Price will be determined by the NRC (including ESOP Committee), adhering to the accounting policies outlined in SEBI SBEB Regulations.  |
| e.      | Options vested  | Nil  |
| f.      | Time within which option may be exercised                                       | The Exercise Period in respect of Vested Options shall be subject to maximum exercise period of 12 (Twelve) months from the date of respective vesting.  |
| g.      | Options exercised   | Nil  |
| h.      | Money realized by exercise of options   | Nil  |
| i.      | The total number of shares arising as a result of exercise of option            | Nil  |
| j.      | Options lapsed  | Nil  |



|    |  |   |
|----|--|---|
| k. | Variation of terms of options  | The Nomination & Remuneration Committee may, if it deems necessary, vary the terms of Scheme, subject to the applicable laws and approval of the shareholders of the Company in a general meeting in such manner that such variation is not detrimental to the interest of the Employees. |
| l. | Brief details of significant terms   | Options granted under ESOP-2024 shall vest not earlier than 1 (One) year or such other period as may be provided in the Companies Act and SEBI SBEB Regulations and not later than the maximum Vesting Period of 5 (five) years from the date of Grant.                                   |
| m. | Subsequent changes or cancellation or exercise of such options                       | NA  |
| n. | Diluted earnings per share pursuant to issue of equity shares on exercise of options | NA  |

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