



11<sup>th</sup> February, 2023

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 Board Meeting held on February 11, 2023.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. February 11, 2023, *inter alia* considered, approved and took on record the Unaudited financial results along with the Limited Review Reports of Statutory Auditor thereon for the quarter and nine months ended December 31, 2022.

Please find enclosed the Unaudited financial results for the quarter and nine months ended December 31, 2022 and the Limited Review Report thereon.

The financial results are also being made available on the Company's website at [www.hpadhesives.com](http://www.hpadhesives.com).

The meeting commenced at 1:25 p.m. and concluded at 03:50 p.m.

Kindly take the above information on record.

Thanking you,

Yours Truly,  
**For HP Adhesives Limited**

JYOTI  
NIKUNJ  
CHAWDA  
Digitally signed by  
JYOTI NIKUNJ  
CHAWDA  
Date: 2023.02.11  
15:56:13 +05'30'

**Jyoti Chawda**  
**Company Secretary**  
*Encl.: As above*

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

**Corporate Office:** 501, 5th floor, C Wing, Business Square Bldg., Andheri East, Mumbai 400093, Maharashtra, India  
**Registered Office:** 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India  
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**Web:** [www.hpadhesives.com](http://www.hpadhesives.com)

**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 financial results of HP Adhesives Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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. We draw attention to annexed Notes to the Statement which describes exceptional item & other estimates. Our conclusion is not modified in respect of said.

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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

Digitally signed by Vaibhav Choudhary  
DN: cn=Vaibhav Choudhary, o=Priya Choudhary & Associates LLP, ou=Chartered Accountants, email=vaibhav.choudhary@priyachoudhary.com, c=IN  
Date: 2023.02.11 15:22:33 +05'30'

**VAIBHAV CHOUDHARY**  
(Partner)  
M No: 407543  
Place: Bhilwara (Raj.)  
Date: 11/02/2023  
UDIN: 23407543BGXIRE6129





**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ in Lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2022 (Unaudited)	30th Sept, 2022 (Unaudited)	31st Dec, 2021 (Unaudited)	31st Dec, 2022 (Unaudited)	31st Dec, 2021 (Unaudited)	31st March, 2022 (Audited)
1	<b>INCOME</b>						
	Revenue from operations	5,516.63	5,832.22	4,366.22	17,513.19	11,417.80	16,459.89
	Other income	39.70	80.88	20.67	234.86	242.32	282.80
	<b>Total Income</b>	<b>5,556.33</b>	<b>5,913.10</b>	<b>4,386.89</b>	<b>17,748.05</b>	<b>11,660.12</b>	<b>16,742.69</b>
2	<b>EXPENSES</b>						
	Cost of Material Consumed	2,453.67	3,826.33	2,808.62	11,036.27	7,712.15	9,495.96
	Purchases of stock-in-trade	395.92	584.49	566.33	1,869.53	-	2,237.80
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	1,022.69	(115.13)	(300.27)	161.27	493.79	351.85
	Employee benefits expenses	543.05	522.25	426.06	1,580.37	1,200.82	1,733.43
	Other expenses	531.77	591.33	441.53	1,668.00	1,074.36	1,510.98
	Finance costs	60.09	70.72	79.52	186.55	251.92	313.40
	Depreciation and amortisation expense	80.58	78.21	74.10	235.76	215.10	284.02
	<b>Total Expenses</b>	<b>5,087.77</b>	<b>5,558.20</b>	<b>4,095.89</b>	<b>16,737.74</b>	<b>10,948.14</b>	<b>15,927.45</b>
	<b>Profit / (Loss) before Exceptional items and tax for the period/year (1-2)</b>	<b>468.56</b>	<b>354.89</b>	<b>291.00</b>	<b>1,010.31</b>	<b>711.98</b>	<b>815.24</b>
3	Exceptional items	(70.33)	(63.79)	-	(134.12)	-	-
4	<b>Profit / (Loss) before tax (PBT) for the year/period (3-4)</b>	<b>398.23</b>	<b>291.10</b>	<b>291.00</b>	<b>876.20</b>	<b>711.98</b>	<b>815.24</b>
5	<b>Tax expense</b>						
	Current tax (Net)	(96.45)	(58.75)	(86.72)	(200.34)	(163.76)	(177.74)
	Deferred tax	8.68	(8.02)	10.61	(3.93)	(23.08)	(43.15)
	Income Tax Excess/(Short) Provision of previous year (not annualised for quarters)	-	26.84	-	26.84	-	6.29
	<b>Total Tax Expense</b>	<b>(87.77)</b>	<b>(39.93)</b>	<b>(76.11)</b>	<b>(177.44)</b>	<b>(186.84)</b>	<b>(214.59)</b>
6	<b>Profit after Tax (PAT) for the period/year (5-6)</b>	<b>310.46</b>	<b>251.17</b>	<b>214.89</b>	<b>698.76</b>	<b>525.14</b>	<b>600.65</b>
7	<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	9.69	4.86	17.68	29.06	51.37	58.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.44)	(1.22)	(4.45)	(7.31)	(12.93)	(14.61)
	<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>7.25</b>	<b>3.64</b>	<b>13.23</b>	<b>21.75</b>	<b>38.44</b>	<b>43.45</b>
	<b>Total comprehensive income for the year (7+8)</b>	<b>317.71</b>	<b>254.81</b>	<b>228.13</b>	<b>720.50</b>	<b>563.58</b>	<b>644.10</b>
9	<b>Paid up Equity Share Capital (FV of ₹ 10/- per equity share)</b>	<b>1,837.49</b>	<b>1,837.49</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>11,896.44</b>
11	<b>Earning per Equity share (FV of ₹ 10/- per equity share) not annualised for quarters (based on weighted average outstanding shares)</b>						
	(a) Basic in ₹	1.69	1.37	1.48	3.80	3.71	3.95
	(b) Diluted in ₹	1.69	1.37	1.48	3.80	3.71	3.95

See the accompanying notes to the financial results



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## Notes to the Unaudited standalone financial results for quarter and nine months ended Dec 31, 2022

1. The above unaudited 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 February 11, 2023. Management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
2. The statutory auditors have carried out a "Limited Review" of the above financial results for the quarter and nine months ended December 31, 2022 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 subject to change in estimates applied since Quarter June 30, 2022 results related to Expected Credit Loss provided prospectively having impact on last quarter & current quarter period profits and is excepted to have an effect in future periods also for which estimation is impracticable.
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 previous year ended March 31, 2022 company has completed the Initial Public Offering (IPO) and details of utilization of IPO Proceeds from Fresh Issue of shares 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 Dec 31st, 2022	Un-utilised as on Dec 31st, 2022 (*)
Funding working capital requirements of the Company	5,400.00	4,052.18	1,347.82
Funding Capital expenditure(CAPEX)	2,550.86	774.30	1,776.56
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>6,544.74</b>	<b>3,124.38</b>

\*Balance of IPO proceeds as at December 31, 2022 were temporarily retained in monitoring account and fixed deposits.

6. Exceptional Item includes Rs. 70.33 lakhs charged to Profit & Loss account which was paid during previous quarter under Maha VAT Amnesty scheme consequent to finalisation of liability as per Assessment Orders received in Nov, 2022.



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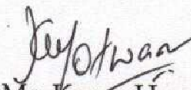


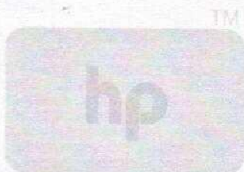
7. Previous periods/quarter figures have been regrouped/reclassified wherever necessary.
8. The results for the quarter ended December 31, 2022 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>).

For and on behalf of The Board of Directors

Mumbai  
Dated: 11<sup>th</sup> February, 2023



  
Mr. Karan Haresh Motwani  
Managing Director  
DIN: 02650089



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