

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

To

**The Board of Directors
HP Adhesives Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial results of quarterly and year to date 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 March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the audit report of subsidiary audited by us referred in Para (a) of Other Matters paragraph below, the aforesaid Consolidated Financial Results:

- a) Includes the results of following Subsidiary:
 - a. Unitybond Solutions Private Limited (A wholly owned Subsidiary Company)
- b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; 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 consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

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 Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on consolidated financial results.

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

The statement which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the annual consolidated financial statements.

The Holding Company's Board of Directors' is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and, other financial information of the Group in accordance with the applicable accounting standards 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 Holding Company's Board of Directors' is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provision of the Act, the respective Board of Directors of the companies included in the Group 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 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 the 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. These consolidated financial results have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the 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 respective Board of Directors either intends to Liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated financial

results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated financial results of which are audited by us.

- We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.

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.

We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

1. We draw attention to Note 5 to the consolidated financial statements, which describes the fire incident that occurred on 17th January 2026 at holding Company's manufacturing Plant-Unit-I-located at Survey no. 7, Narangi Village, Khalapur, Khopoli, District Raigad (Maharashtra), resulting in damage to certain property, plant and equipment, inventories and other assets. As explained in the said note, the Company has initially recognized an estimated loss for Rs. 2,498.5 lakhs under Exceptional item and a corresponding insurance claim receivable as other current financial assets based on a preliminary assessment. The Company is in the process of finalizing and lodging the insurance claim, and the survey and loss assessment by the insurance company are ongoing. Accordingly, there is inherent uncertainty in respect of the measurement of the insurance claim receivable, and the final outcome may differ from the amount currently recognized.

Our opinion is not modified in respect of this matter.

- a) The consolidated financial results includes the audited 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, share of total assets of INR 268.30 Lakhs and net cash inflows of INR 1.03 Lakhs as at March 31, 2026, total revenues of INR 106.22 Lakhs and INR 187.33 Lakhs, total net profit after tax of INR 7.46 Lakhs and INR 10.35 Lakhs, total comprehensive income of INR 7.46 Lakhs and INR 10.35 Lakhs, for the quarter ended March 31, 2026 and year ended March 2026, on that date as considered in the consolidated financial results which have also been audited by us.

Our conclusion on the consolidated financial results is not modified in respect of this matter

For Priya Choudhary & Associates LLP

Chartered Accountants

FRN: 011506C/C400307

VAIBHAV

CHoudhary

VAIBHAV CHoudhary

(Partner)

M. No.: 407543

Place: Bhilwara (Raj.)

Date: 12/05/2026

UDIN: 26407543XVEYPF8882



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2026 (Audited)	31st Dec, 2025 (Unaudited)	31st March, 2025 (Audited)	31st March, 2026 (Audited)	31st March, 2025 (Audited)
1	INCOME					
	Revenue from operations	5,782.07	6,196.94	6,616.22	24,927.52	24,979.33
	Other income	73.03	92.95	153.06	359.72	457.62
	Total Income	5,855.09	6,289.89	6,769.28	25,287.24	25,436.95
2	EXPENSES					
	Cost of Material Consumed	2,710.78	2,645.95	3,409.79	11,767.75	12,770.91
	Purchases of stock-in-trade	1,024.89	1,069.36	853.38	3,654.58	3,287.56
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	64.72	(90.88)	(73.23)	(32.46)	(463.63)
	Employee benefits expenses	1,042.73	1,013.89	922.40	3,995.14	3,403.75
	Finance costs	74.67	64.46	59.18	266.58	215.12
	Depreciation and amortisation expense	145.76	150.54	125.09	582.84	471.80
	Other expenses	1,315.15	1,163.88	993.76	4,234.13	3,378.59
	Total Expenses	6,378.70	6,017.20	6,290.36	24,468.56	23,064.11
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	(523.61)	272.68	478.92	818.68	2,372.84
4	Exceptional items	-	(48.64)	-	(80.98)	-
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	(523.61)	224.04	478.92	737.70	2,372.84
6	Tax expense					
	Current tax (Net)	141.26	(91.13)	(63.51)	(193.21)	(438.90)
	Deferred tax	145.07	29.31	(56.44)	154.71	(109.58)
	Income Tax Excess/(Short) Provision of previous year	-	-	-	(1.50)	-
	Total Tax Expense	286.33	(61.82)	(119.94)	(40.00)	(548.48)
7	Profit after Tax (PAT) for the period/year (5+6)	(237.27)	162.22	358.97	697.70	1,824.36
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	1.19	1.36	(15.64)	21.87	(12.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	(0.34)	3.94	(5.50)	3.26
	B Items that will be reclassified to Profit or loss account					
	Other comprehensive income for the year, net of tax (A+B)	0.89	1.02	(11.71)	16.37	(9.69)
	Total comprehensive income for the year (7+8)	(236.38)	163.24	347.27	714.07	1,814.67
9	Net Profit Attributable to:					
	Equity holders	(237.27)	162.22	358.97	697.70	1,824.36
	Non controlling interest	-	-	-	-	-
10	Other comprehensive income for the year, net of tax attributable to:					
	Equity holders	0.89	1.02	(11.71)	16.37	(9.69)
	Non controlling interest	-	-	-	-	-
11	Net Profit Attributable to:					
	Equity holders	(236.38)	163.24	347.27	714.06	1,814.67
	Non controlling interest	-	-	-	-	-
12	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
13	Other Equity for the year				16,937.04	16,590.47
14	Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised)					
	(a) Basic in ₹	(0.26)	0.18	0.39	0.76	1.99
	(b) Diluted in ₹	(0.26)	0.18	0.39	0.76	1.99

See the accompanying notes to the Consolidated financial results



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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,158.15	7,098.24
Capital work-in-progress	474.66	436.59
Right of Use Assets	91.85	172.42
Other Intangible Assets	13.02	14.72
Other Financial Assets	-	285.96
Deferred Tax Asset (net)	59.71	-
Other Non-Current Assets	-	46.43
Total Non-Current Assets	7,797.39	8,054.36
Current Assets		
Inventories	5,050.24	5,649.49
Financial Assets		
Investments	2,218.68	2,464.84
Trade Receivables	3,725.84	4,174.39
Cash and Bank Balances	88.97	313.73
Bank balances other than cash and cash equivalents	735.12	1,176.46
Loans	111.09	101.69
Other financial assets	2,694.13	68.93
Current Tax Assets (net)	272.14	112.92
Other Current Assets	517.75	690.73
Total Current Assets	15,413.96	14,753.17
TOTAL ASSETS	23,211.35	22,807.52
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,837.49	1,837.49
Other Equity	16,937.04	16,590.47
Total Equity	18,774.54	18,427.97
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	57.41	68.24
Provisions	69.02	79.92
Deferred Tax Liabilities (net)	1.83	96.83
Total Non-Current Liabilities	128.26	244.99
Current Liabilities		
Financial Liabilities		
Lease Liabilities	40.40	133.33
Borrowings	325.53	568.78
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	771.93	578.97
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	1,992.85	1,720.62
Other Financial Liabilities	686.99	654.39
Other Current Liabilities	188.01	179.94
Provisions	302.78	296.70
Current Tax Liabilities (Net)	0.07	1.85
Total Current Liabilities	4,308.56	4,134.57
TOTAL LIABILITIES	4,436.82	4,379.55
TOTAL EQUITY AND LIABILITIES	23,211.35	22,807.52

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STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(₹ in lakhs unless otherwise stated)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Cash flow from Operating activities		
Net profit / (loss) before taxation	737.70	2,372.84
Adjustments for:		
Exceptional Items	80.98	-
Foreign Currency Exchange Rate Fluctuation (net)	(52.44)	(86.87)
Depreciation and Amortization expenses	582.84	471.80
Finance Cost	53.44	8.78
Interest expenses on financial liabilities measured at amortised cost	10.25	17.02
Interest on Fixed deposits with banks	(85.88)	(125.90)
Interest on Debentures	(134.24)	-
Rodtep Subsidy	(12.02)	(21.02)
Duty Drawback Refund	(21.11)	(28.88)
Gain on sale of current investments designated as FVTPL	(26.97)	(67.54)
Fair value gain arising from financial instruments designated as FVTPL	9.76	(44.39)
Sundry Balances written back	(15.37)	(4.56)
Loss on Sale of Fixed Asset	-	0.26
Write-down of obsolete inventories	41.22	-
Bad Debt	1.08	-
Provision for expected credit (reversal)/loss	302.22	(55.69)
Operating profit before working capital changes	1,471.46	2,435.81
Changes in working capital		
(Decrease)/ increase in trade payables	506.77	739.84
Decrease/ (increase) in inventories	558.03	(880.51)
Decrease/ (increase) in trade receivables	171.46	(427.23)
(Decrease)/ increase in other current financial liabilities	32.59	160.46
(Decrease)/ increase in other current liabilities	8.07	45.78
(Decrease)/ increase in provisions	17.05	182.43
Decrease/ (increase) in loans	(9.40)	4.62
Decrease/ (increase) in other current financial assets	(1,858.54)	-54.96
Decrease/ (increase) in other current and non current non financial assets	252.53	194.75
Cash generated used in operations	1,150.02	2,400.99
Taxes Paid (Net)	(361.07)	(688.04)
Net cash flows generated in operating activities	788.95	1,712.95
Exceptional Items	(80.98)	-
Net Cash Flows from Operating Activities after Exceptional Items (A)	707.97	1,712.95
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(1,283.77)	(1,402.73)
Proceeds from sale of property, plant & equipment	-	25.69
Investments in Bank and fixed deposits (more than three months)	727.30	154.55
Purchase of current investments	(9,777.97)	(12,376.64)
Sale of current investments	10,042.06	11,843.61
Interest on Debentures	36.77	-
Interest received	101.05	125.90
Net cash flow from investing activities (B)	(154.56)	(1,629.62)
Cash flow from Financing activities		
Repayment of Lease Liabilities	(114.00)	(79.46)
Repayment of non-current borrowings	-	(37.28)
Movement in short-term borrowings from banks (net)	(243.24)	553.62
Dividend Paid	(367.50)	(275.62)
Finance Cost	(53.44)	(8.78)
Net Cash Flows from Financing Activities (C)	(778.18)	152.48
Net increase in cash and cash equivalents (A+B+C)	(224.77)	235.83
Cash and cash equivalents at the beginning of the year	313.73	77.91
Cash and cash equivalents at the end of the year	88.97	313.73
Cash and cash equivalents comprise		
On Current Accounts	73.96	25.84
Fixed deposits with maturity of less than 3-months	-	267.21
Cash In Hand Foreign Currency	5.03	4.50
Exchange difference on transactions of foreign currency cash and cash equivalents	-	0.00
Cash on hand	9.98	16.18
Total cash and cash equivalents at end of the year	88.97	313.73

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Notes to the Consolidated financial results for the quarter and year ended 31 March 2026

1. The above consolidated financial results of the Group have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12 May 2026. Management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Group's affairs.
2. 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.
3. 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.
4. During the 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 (INR Lakhs)	IPO Proceeds (Net of IPO Expenses)	Utilisation upto 31.03.26	Unutilised as on 31.03.26 (*)
Funding working capital requirements of the	5,400.00	5,400.00	-
Funding Capital expenditure(CAPEX)	2,550.86	2,550.86	-
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,669.12	-

*Balance lying in Monitoring agency account Rs.0.18 Lakh & in Fixed Deposits for Rs. 463.85 Lakh as on March 31,2026 represents the surplus funds

5. (a) During the period, Holding Company's GST Audit was conducted by GST (Audit-II) Wing-Mumbai for the period FY 2019-20 to 2023-24 and passed the final assessment order raising demand including reversals of input credits for Rs. 311.01 lakhs dated 11.08.2025 out of which company has sou-moto accepted and deposited demand of Rs. ~15 Lakhs and paid it along with Interest and Penalty totalling to Rs. 32.34 Lakhs and protested for the balance demand with appellate authorities. The demand paid of Rs. 32.34 Lakhs has been reported under Exceptional item for the period.
- (b) Pursuant to Final Order passed by of Hon'ble CESTAT, Mumbai against the Holding Company's appeal payment of demand including interest and penalty of Rs. 6.58 Lakhs made during the quarter has been reported under Exceptional item for the period.
- (c) On 21 November, 2025, the Government of India notified the four 'Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed gratuity

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liability and has disclosed the incremental impact of these changes of Rs. 42.06 Lakh on the basis of best information available, consistent with the guidance provided by the ICAI. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" in the Statement of Profit and loss for the quarter and nine months ended 31 December, 2025, said incremental impact primarily arises due to change in wage definition. Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

(d) On January 17, 2026, a fire incident occurred at the Unit I of the Company located at Survey no. 7/18, Village Narangi, Taluka Khalapur, District Raigad, resulting in damage to certain property, plant and equipment, inventory and interruption of operations. The Company has insurance coverage for reinstatement value of damaged assets and loss of profit due to business interruption. Pending final assessment of the loss and submission/finalisation of insurance claims relating to reinstatement value of damaged assets and business interruption losses, the Company has preliminarily recognised an estimated loss of INR 2,498.50 lakhs based on the book value of affected assets, damaged inventory and related incidental expenses under Exceptional Items, with corresponding insurance claim receivable disclosed under Other Current Financial Assets based on the Company's current assessment of the admissible claim under the insurance policy. The final impact, if any, will depend upon completion of assessment and settlement of the insurance claims.

6. 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.
7. The Statement includes results for the quarter ended 31 March, 2026 and 31 March, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
8. The results for the quarter ended March 31, 2026 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: 12th May, 2026

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



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

To
The Board of Directors
HP Adhesives Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial results of quarterly and year to date Standalone financial results of HP Adhesives Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ("The Act"), read with the Companies (Indian Accounting Standards) Rule, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

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 Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

This statement has been prepared on the basis of the annual Standalone financial statements.

The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement 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 this statement.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 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 statement 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.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

- 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.

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 Matters

1. We draw attention to Note 5 to the standalone financial statements, which describes the fire incident that occurred on 17th January 2026 at Company's manufacturing Plant-Unit-I-located at Survey no. 7, Narangi Village, Khalapur, Khopoli, District Raigad (Maharashtra), resulting in damage to certain property, plant and equipment, inventories and other assets. As explained in the said note, the Company has initially recognized an estimated loss for Rs. 2,498.50 lakhs under Exceptional item and a corresponding insurance claim receivable as other current financial assets based on a preliminary assessment. The Company is in the process of finalizing and lodging the insurance claim, and the survey and loss assessment by the insurance company are ongoing. Accordingly, there is inherent uncertainty in respect of the measurement of the insurance claim receivable, and the final outcome may differ from the amount currently recognised. Our opinion is not modified in respect of this matter.
2. The Standalone financial results includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Standalone financial result is not modified in respect of these matters.

For Priya Choudhary & Associates LLP

Chartered Accountants

FRN: 011506C/C400307

VAIBHAV
CHOUDHARY

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VAIBHAV CHOUDHARY
Date: 2026.05.12
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VAIBHAV CHOUDHARY

(Partner)

M. No.: 407543

Place: Bhilwara (Raj.)

Date: 12/05/2026

UDIN: 26407543DOPSLX2855



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Quarter Ended		Year Ended	
		31st March, 2026 (Audited)	31st Dec, 2025 (Unaudited)	31st March, 2025 (Audited)	31st March, 2026 (Audited)
1	INCOME				
	Revenue from operations	5,770.26	6,138.81	6,543.75	24,866.85
	Other income	67.18	92.95	157.93	343.60
	Total Income	5,837.43	6,231.76	6,701.68	25,210.46
2	EXPENSES				
	Cost of Material Consumed	2,703.03	2,637.67	3,318.57	11,739.58
	Purchases of stock-in-trade	1,024.89	1,069.36	853.38	3,654.58
	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	64.01	(120.63)	(80.54)	(35.65)
	Employee benefits expenses	1,042.06	1,012.42	921.84	3,991.65
	Finance costs	74.66	64.46	59.06	266.58
	Depreciation and amortisation expense	145.35	150.14	124.69	581.21
	Other expenses	1,308.77	1,159.02	977.96	4,206.17
	Total Expenses	6,362.79	5,972.44	6,174.97	24,404.12
3	Profit / (Loss) before Exceptional items and tax for the period/year (1-2)	(525.35)	259.32	526.71	806.33
4	Exceptional items (Refer Note 5)	-	(48.64)	-	(80.98)
5	Profit / (Loss) before tax (PBT) for the year/period (3+4)	(525.35)	210.68	526.71	725.36
6	Tax expense				
	Current tax (Net)	141.26	(90.19)	(59.67)	(190.47)
	Deferred tax	145.34	29.40	(55.23)	154.84
	Income Tax Excess/(Short) Provision of previous year	-	-	-	(1.50)
	Total Tax Expense	286.60	(60.79)	(114.90)	(37.14)
7	Profit after Tax (PAT) for the period/year (5+6)	(238.75)	149.89	411.81	688.22
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	1.19	1.36	(15.64)	21.87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	(0.34)	3.94	(5.50)
	B Items that will be reclassified to Profit or loss account				
	Other comprehensive income for the period / year, net of tax (A+B)	0.89	1.02	(11.71)	16.37
	Total comprehensive income for the period / year (7+8)	(237.86)	150.91	400.10	704.58
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
10	Other Equity for the year				16,887.24
11	Earnings per Equity share (Face value ₹ 2/- per equity share) (not annualised)				
	(a) Basic in ₹	(0.26)	0.16	0.45	0.75
	(b) Diluted in ₹	(0.26)	0.16	0.45	0.75

See the accompanying notes to the Standalone financial results



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,135.40	7,073.86
Capital work-in-progress	474.66	436.59
Right of Use Assets	91.85	172.42
Other Intangible Assets	13.02	14.72
Investment in Subsidiaries	201.00	201.00
Financial Assets		
Other Financial Assets	-	285.96
Deferred Tax Asset (net)	59.71	-
Other Non-Current Assets	-	46.33
Total Non-Current Assets	7,975.64	8,230.88
Current Assets		
Inventories	5,017.92	5,614.93
Financial Assets		
Investments	2,031.92	2,273.39
Trade Receivables	3,727.76	4,177.75
Cash and Bank Balances	79.84	305.63
Bank balances other than cash and cash equivalents	735.12	1,176.46
Loans	110.29	101.69
Other financial assets	2,687.22	68.93
Current Tax Assets (net)	272.14	112.92
Other Current Assets	516.21	689.28
Total Current Assets	15,178.42	14,520.99
TOTAL ASSETS	23,154.06	22,751.87
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,837.49	1,837.49
Other Equity	16,887.24	16,550.15
Total Equity	18,724.73	18,387.64
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	57.41	68.24
Provisions	69.02	79.92
Deferred Tax Liabilities (net)	-	95.12
Total Non-Current Liabilities	126.43	243.28
Current Liabilities		
Financial Liabilities		
Lease Liabilities	40.40	133.33
Borrowings	325.53	568.78
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	771.93	574.51
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	1,992.85	1,720.62
Other Financial Liabilities	684.72	650.92
Other Current Liabilities	188.00	176.41
Provisions	299.47	296.39
Total Current Liabilities	4,302.91	4,120.95
TOTAL LIABILITIES	4,429.33	4,364.23
TOTAL EQUITY AND LIABILITIES	23,154.06	22,751.87

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AUDITED STANDALONE STATEMENT OF CASH FLOWS

(₹ in lakhs unless otherwise stated)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Cash flow from Operating activities		
Net profit / (loss) before taxation	725.36	2,318.50
Adjustments for:		
Exceptional Items	80.98	-
Foreign Currency Exchange Rate Fluctuation (net)	(52.44)	(86.87)
Depreciation and Amortization expenses	581.21	470.48
Finance Cost	53.44	8.78
Interest expenses on financial liabilities measured at amortised cost	10.25	17.02
Interest on Fixed deposits with banks	(85.88)	(125.90)
Interest on Debentures	(126.56)	-
Rodtep Subsidy	(12.02)	(21.02)
Duty Drawback Refund	(21.11)	(28.88)
Gain on sale of current investments designated as FVTPL	(18.53)	(67.54)
Fair value gain arising from financial instruments designated as FVTPL	6.43	(44.39)
Sundry Balances written back	(15.37)	(4.56)
Bad Debt	36.32	-
Write-down of obsolete inventories	41.22	-
Loss on Sale of Fixed Asset	-	0.26
Provision for expected credit (reversal)/loss	303.84	(55.69)
Operating profit before working capital changes	1,507.14	2,380.16
Changes in working capital		
(Decrease)/ increase in trade payables	511.24	735.37
Decrease/ (increase) in inventories	555.79	(845.95)
Decrease/ (increase) in trade receivables	136.05	(430.59)
(Decrease)/ increase in other current financial liabilities	33.80	156.99
(Decrease)/ increase in other current liabilities	11.59	42.25
(Decrease)/ increase in provisions	14.06	182.12
Decrease/ (increase) in loans	(8.60)	4.62
Decrease/ (increase) in other current financial assets	(1,858.44)	(54.96)
Decrease/ (increase) in other current and non current assets	252.52	196.29
Cash generated used in operations	1,155.15	2,366.30
Taxes Paid (Net)	(356.54)	(677.58)
Net cash flows generated in operating activities	798.61	1,688.72
Exceptional Items	(80.98)	-
Net Cash Flows from Operating Activities after Exceptional Items (A)	717.63	1,688.72
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(1,283.77)	(1,377.04)
Proceeds from sale of property, plant & equipment	-	25.69
Investments in Bank and fixed deposits (more than three months)	727.30	154.56
Purchase of current investments	(9,611.07)	(12,185.19)
Sale of current investments	9,864.49	11,843.61
Interest on Debentures	36.77	-
Investments in Subsidiary	-	(201.00)
Interest received	101.05	125.90
Net cash flow from investing activities (B)	(165.23)	(1,613.47)
Cash flow from Financing activities		
Repayment of Lease Liabilities	(114.00)	(79.46)
Repayment of non-current borrowings	-	(37.28)
Movement in short-term borrowings from banks (net)	(243.24)	553.62
Dividend Paid	(367.50)	(275.62)
Finance Cost	(53.44)	(8.78)
Net Cash Flows from Financing Activities (C)	(778.18)	152.48
Net increase in cash and cash equivalents (A+B+C)	(225.78)	227.72
Cash and cash equivalents at the beginning of the year	305.63	77.91
Cash and cash equivalents at the end of the year	79.84	305.63
Cash and cash equivalents comprise		
On Current Accounts	64.83	17.74
Fixed deposits with maturity of less than 3 months	-	267.21
Cash In Hand Foreign Currency	5.03	4.50
Cash on hand	9.98	16.18
Total cash and cash equivalents at end of the year	79.84	305.63

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Notes to the Standalone financial results for the quarter and year ended 31 March 2026

1. The above standalone financial results of the Company have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12 May 2026. 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. 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.
3. 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.
4. 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 (INR Lakhs)	IPO Proceeds (Net of IPO Expenses)	Utilisation upto 31.03.26	Unutilised as on 31.03.26 (*)
Funding working capital requirements of the	5,400.00	5,400.00	-
Funding Capital expenditure(CAPEX)	2,550.86	2,550.86	-
General corporate Purposes (As revised upon finalisation of IPO Expenses)	1,718.26	1,718.26	-
Total	9,669.12	9,669.12	-

*Balance lying in Monitoring agency account Rs.0.18 Lakh & in Fixed Deposits for Rs. 463.85 Lakh as on March 31,2026 represents the surplus funds

5. (a) During the period, GST Audit was conducted by GST (Audit-II) Wing-Mumbai for the period FY 2019-20 to 2023-24 and passed the final assessment order raising demand including reversals of input credits for Rs. 311.01 lakhs dated 11.08.2025 out of which company has sou-moto accepted and deposited demand of Rs. ~15 Lakhs and paid it alongwith Interest and Penalty totalling to Rs. 32.34 Lakhs and protested for the balance demand with appellate authorities. The demand paid of Rs. 32.34 Lakhs has been reported under exceptional item for the period.
- (b) Pursuant to Final Order passed by of Hon'ble CESTAT, Mumbai against the Company's appeal payment of demand including interest and penalty of Rs. 6.58 Lakhs made during the quarter has been reported under Exceptional item for the period.
- (c) On 21 November, 2025, the Government of India notified the four 'Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed gratuity liability and has disclosed the incremental impact of these changes of Rs. 42.06 Lakh on the

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basis of best information available, consistent with the guidance provided by the ICAI. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the Statement of Profit and loss for the quarter and nine months ended 31 December, 2025, said incremental impact primarily arises due to change in wage definition. Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

(d) On January 17, 2026, a fire incident occurred at the Unit I of the Company located at Survey no. 7/18, Village Narangi, Taluka Khalapur, District Raigad, resulting in damage to certain property, plant and equipment, inventory and interruption of operations. The Company has insurance coverage for reinstatement value of damaged assets and loss of profit due to business interruption. Pending final assessment of the loss and submission/finalisation of insurance claims relating to reinstatement value of damaged assets and business interruption losses, the Company has preliminarily recognised an estimated loss of INR 2,498.50 lakhs based on the book value of affected assets, damaged inventory and related incidental expenses under Exceptional Items, with corresponding insurance claim receivable disclosed under Other Current Financial Assets based on the Company's current assessment of the admissible claim under the insurance policy. The final impact, if any, will depend upon completion of assessment and settlement of the insurance claims.

6. Previous periods/quarter figures have been regrouped/reclassified wherever necessary. The impact of such reclassification/ regrouping is not material to the financial statements.
7. The Statement includes results for the quarter ended 31 March, 2026 and 31 March, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
8. The results for the quarter ended March 31, 2026 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: 12th May, 2026

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



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