

To,

Date-03/07/2025

The General Manager,
Department of Corporate services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J.Towers, Dalal Street, Mumbai-400001

BSE SCRIPT CODE:-514428

Subject: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of directors of the Company at its meeting held today considered the following Agenda:

1. Approval of Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31st March, 2025.

The meeting of the board of director commenced at 2.00 P.M. and concluded at 9.00 P.M.
This is for your information and record.

Thanking you,
Yours Faithfully

FOR HINDUSTAN ADHESIVES LIMITED

MADHUSUDAN BAGLA
MANAGING DIRECTOR
DIN NO-01425646

 B-2/8, Safdarjung Enclave, New Delhi - 110029, India
 contact@bagla-group.com
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 +91-8448440430
CIN No. L74899DL1988PLC031191



Sticking to our promises since 1988

SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower 43, Nehru Place, New Delhi-110 019

Ph.No.26216579, 26414726, Email:salarpuria@yahoo.co.in

Independent Auditor's Review Report on Standalone audited Quarterly and Annual Results of M/s HINDUSTAN ADHESIVES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUSTAN ADHESIVES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

Qualified Opinion

1. We have audited the accompanying standalone annual financial results of **HINDUSTAN ADHESIVES LIMITED** (hereafter referred to as the "Company") for the year ended 31st March 2025, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the separate audited financial statements of the subsidiaries, except matter stated in **Basis Of Qualified Opinion** para below, the Statement:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regards; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the year ended 31st March 2025.

Basis for Qualified Opinion

We draw attention to-

- a. As stated in Note 37 to the consolidated financial statements, the Company has recognized an insurance claim receivable amounting to Rs 212.85 Lacs in respect of loss of plant and machinery due to fire at Roorkee Plant. As of the reporting date, no survey report or formal acceptance from the insurance company was available, and therefore management has not demonstrated that recovery of this amount is virtually certain, as required by Ind AS 10 - Events after the Reporting Period and Ind AS 37 -Provisions, Contingent Liabilities and Contingent Assets. In our view recognition of this receivable and not charged the loss on destruction of plant and machinery due to fire . Had the Company not recognized this receivable, Profit and Loss would have been lower by Rs 212.85Lacs and retained earnings would have been lower by Rs. 212.85 Lacs as at 31st March 2025.





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3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

Emphasis of Matter

Our opinion is not modified in respect of this matter.

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

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. This Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the Company's financial reporting Process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.





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8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgement and Maintain professional skepticism throughout the audit. We also:
 - I. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission misrepresentations, or the override of internal control.
 - II. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by management and Board of Directors.
 - IV. Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - V. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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Other Matter

The standalone annual financial results includes the results for the quarter ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E



CA SHWETA AGI WAL

PARTNER

M.No.571014

Place: New Delhi

Date: 03/07/2025

UDIN:-



HINDUSTAN ADHESIVES LIMITED
CIN:L74899DL1988PLC031191
Reg Off: B-2/8 Safdarjung Enclave, New Delhi -110029
Tel No-011-41650347

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Inds-AS)						
		Rs. In Lakhs				
S.No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		STANDLONE				
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Net)	6,377	7,255	7,161	28,482	30,416
II	Other Income	109	143	33	451	300
III	Total Revenue (I+II)	6,486	7,398	7,194	28,933	30,716
IV	Expenses:					
	Cost of materials consumed	3,724	3,621	4,421	16,015	18,737
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	(354)	502	(28)	234	292
	Employee benefits expenses	678	624	521	2,462	2,128
	Finance costs	191	157	131	615	526
	Depreciation and amortisation expenses	425	248	249	1,112	874
	Other expenses	1,298	1,627	1,482	6,349	5,974
	Total Expenses	5,962	6,779	6,776	26,787	28,531
V	Profit before Exceptional items and tax (III-IV)	524	619	418	2,146	2,185
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	524	619	418	2,146	2,185
VIII	Tax Expenses					
	(a) Current tax	161	167	130	583	633
	(b) Excess Provision w/off	-	-	-	-	-
	(c) Deferred tax	33	(7)	(88)	24	(89)
	(d) Mat credit entitlement	-	-	-	-	-
	Total Tax Expenses	194	160	42	607	544
IX	Profit for the period (VII-VIII)	330	459	376	1,539	1,642
X	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	(2)	-	-	(2)	-
a	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	i) Items that will be reclassified to profit or loss					
b	ii) Income tax relating to items that will be reclassified to profit or loss					
XI	Total Comprehensive Income for the period (IX+X)	328	459	376	1,537	1,642
XII	Paid up Equity Share Capital (Face value per share of Rs. 10/-)	512	512	512	512	512
XIII	Earning Per equity share (of ₹10/- each):					
	(1) Basic	6.41	8.96	7.34	30.02	32.07
	(2) Diluted	6.41	8.96	7.34	30.02	32.07

Note:

- The Standalone results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 3rd July 2025.
- The figures of the last quarter that ended 31" March 2025 and corresponding quarter that ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- These Standalone results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- A Fire Broke out on 15.12.2024 at the Industrial Unit of the company at Roorkee, Haridwar, destroying completely the building, Plant & Machinery and other equipment including those given on lease to a group company Bagla Polifilms limited , also the stocks lying therein . The Insurance claim in respect thereof has not yet been settled , the book value of Property, Plant & other Equipment's (PPE) and for stocks owned by the company 212.85 lacs has been accounted as Insurance claim receivable.
- During the year in October 2024 the company has founded a company in Indonesia named as PT. Bagla Group Indonesia with an authorized capital of Indonesian Rupiah 10,00,00,00,000) as a subsidiary of the company with an commitment of capital contribution of 51% by the Company and balance 49% by the other group company M/s. Bagla Polifilms Ltd (BPL).
- The Company has a single reportable business segment
- The above results are available on website of the Company www.bagla-group.com
- Previous period figures have been re-grouped/ re-classified wherever necessary.

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

Date :- 03-07-2025
Place:- New Delhi



(Ashok Kumar Pathak)
Director
DIN- 09283908

(M.S.Bagla)
Managing Director
DIN- 01425646



HINDUSTAN ADHESIVES LIMITED

CIN:L74899DL1988PLC031191

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

Tel No-011-41650347

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

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(In Rs. Lakhs)

	PARTICULARS	As at 31st Mar-2025	As at 31st Mar-2024
A	Assets		
1	Non-current assets		
	Property, plant and equipment	7,033	7,226
	Capital work-in-progress	2,292	-
	Financial Assets		
	i) Investments	2,047	1,515
	ii) Other Financial Assets	266	261
	Non-current Assets	30	150
	Total non-current assets	11,668	9,152
2	Current assets		
a	Inventories	6,260	3,754
b	Financial assets		
	i Trade receivables, current	2,727	3,988
	ii Cash and cash equivalents	168	226
	iii Other current financial assets	217	7
	iv Loans	1,140	15
c	Other current assets	1,676	1,502
	Total current assets	12,188	9,492
	Total assets	23,856	18,644
	Equity and liabilities		
1	Equity		
	Equity share capital	512	512
	Other equity	8,680	7,076
	Total equity	9,192	7,588
2	Liabilities		
	Non Current Liabilities		
a	Financial Liabilities		
	i Borrowings, non-current	2,132	913
	ii Lease Liabilities	183	-
	Provisions, non-current	190	167
	Deferred tax liabilities (net)	276	252
	Total non-current liabilities	2,781	1,332
	Current liabilities		
	Borrowings, current	6,276	5,127
	Lease Liabilities	120	-
	Trade payables, current		
	a) Total Outstanding dues of micro, small and medium Enterprises (MSME)	657	649
	b) Total Outstanding dues of Creditors other than MSME	3,066	1,825
iv	Other Financial liabilities	166	125
b	Other Current liabilities	962	1,314
c	Provisions	53	51
d	Current Tax Liabilities (Net)	583	633
	Total current liabilities	11,883	9,724
	Total liabilities	14,664	11,056
	Total equity and liabilities	23,856	18,644

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

Place:- New Delhi
Date :- 03-07-2025




(Anil Kumar Pathak)
Director
DIN- 09283908


(M S BAGLA)
Director
DIN- 01425646



Hindustan Adhesives limited
Standalone Audited Cash flow Statement for the year ended March 31, 2025

Particulars	For Year ended 31-03-2025	For year ended 31-03-2024
A Cash flows from operating activities		
Profit/(loss) for the year (before tax)	2,146	2,185
Adjustments for:		
Depreciation and amortisation expense	975	874
Depreciation and amortisation expense-ROU	137	-
Other Comprehensive Income	(2)	-
Provision for Gratuity and Leaves	24	16
Net gain on sale of property, plant and equipment	(42)	(10)
Interest Expenses	514	440
Interest income	(63)	(25)
Operating profit before changes in assets and liabilities	3,689	3,480
Changes in assets and liabilities :		
(Increase) decrease in inventories	(2,506)	1,367
(Increase) decrease in trade receivables and loans	1,262	(1,439)
(Increase) decrease in other financial assets	(1,129)	(57)
(Increase) decrease in Other Current Assets	(174)	(225)
Increase (decrease) in trade payables	1,249	(19)
Increase (decrease) in other financial liabilities	(311)	285
Cash (used in)/generated from operating activities	2,080	3,392
Income tax paid (net of refund)	(566)	(720)
Net cash (used in)/from operating activities (A)	1,514	2,672
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(881)	(409)
Acquisition of property, plant and equipment (Capital WIP)	(2,292)	-
(Increase) decrease in Other Non Current Assets Right of Use of Leased Assets	(327)	
Proceeds from sale of property, plant and equipment	241	32
Proceeds from sale/maturity of investments	(532)	(1,173)
Interest received	63	25
Net cash flow from (used in) investing activities (B)	(3,728)	(1,525)
C Cash flows from financing activities		
(Repayment) / Proceeds of long term borrowings	1,219	(1,001)
(Repayment) / Proceeds from current- borrowings(net)	1,149	401
Increase (decrease) in Leased liabilities	302	-
Interest paid	(514)	(440)
Net cash flow from (used in) financing activities (C)	2,156	(1,040)
Net decrease in cash and cash equivalents (A+B+C)	(58)	107
Cash and cash equivalents at the beginning of the year	226	119
Cash and cash equivalents at the end of the year	168	226

Note:

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

b) Cash and cash equivalents comprises of:

Particulars	As at 31-03-2025	As at 31-03-2024
Balances with banks:		
- In current accounts	29	20
- In Term Deposit accounts	134	204
Cash in hand	5	2
Cash and cash equivalents as per balance sheet	168	226

For and on behalf of the Board of Directors



Place: New Delhi
Date: 03-07-2025



(Ashok Kumar Pathak)

Director
DIN- 09283908

(M.S. BAGLA)

Mg. Director
DIN 01425646



SALARPURIA & PARTNERS

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Independent Auditor's Review Report on the annual Audited Consolidated Financial Results of M/s ABM International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF HINDUSTAN ADHESIVES LIMITED

OPINION

1. We have audited the accompanying consolidated annual financial results of **HINDUSTAN ADHESIVES LIMITED** (hereafter referred to as the "Holding Company") and its subsidiaries for the year ended 31st March 2025, attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations') which has been initialed by us for identification purpose only ,
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the separate audited financial statements of the subsidiaries, except matter stated in **Basis Of Qualified Opinion** para below, the Statement:
 - i) includes the annual financial results of the following entities as mentioned in Annexure 1;
 - ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Qualified Opinion

We draw attention to

- a. As stated in Note 37 to the consolidated financial statements, the Company has recognized an insurance claim receivable amounting to Rs 212.85 Lacs in respect of loss of plant and machinery due to fire at Roorkee Plant. As of the reporting date, no survey report or formal acceptance from the insurance company was available, and therefore management has not demonstrated that recovery of this amount is virtually certain, as required by Ind AS 10 - Events after the Reporting Period and Ind AS 37 -Provisions, Contingent Liabilities and Contingent Assets. In our view recognition of this receivable and not charged the loss on destruction of plant and machinery due to fire . Had the Company not recognized this receivable, Profit and Loss would have been lower by Rs 212.85Lacs and retained earnings would have been lower by Rs. 212.85 Lacs as at 31st March 2025.

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3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

4. 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 consolidated annual 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 including its joint venture in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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 provisions of the Act, the respective Board of Directors of the companies included in the Group and joint venture, 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid..
5. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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- 6 Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing specified under Section 143(10) of the Act 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
8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by management and Board of Directors.
 - Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.





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- v. Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion
9. 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
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of subsidiary M/s Bagla Technopack Private limited included in the Statement whose financial statements audited by other professional, total assets of 4533 Lacs as at 31 March 2025, total revenues of Rs. Nil, total net profit after tax Rs. Nil total comprehensive income of Rs NIL, and net cash outflows 0.71 Lacs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. M/s Pt. Bagla Group Indonesia, total assets of 439 Lacs as at 31 March 2025, total revenues of Rs. Nil, total net profit after tax Rs. Nil total comprehensive income of Rs NIL, and net cash outflows of 26.38 Lacs for the year ended on that date, as considered in the Statement, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of

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SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower 43, Nehru Place, New Delhi-110 019

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aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, this financial statement is not material to the Group

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us..

For SALARPURIA & PARTNERS

Chartered Accountants

ICAI FIRM: 302113E

CA SHWETA AGIWAL

(Partner)

Regn. 571014

Place: New Delhi



Date: 03/07/2025

UDIN:

Annexure 1;

1. M/s Bagla Technopack Private limited-an Indian subsidiary
2. M/s PT. Bagla Group Indonesia

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDERDS (Inds-AS)						
Rs. In Lakhs						
S.No.	Particulars	Quarter ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
		Consolidated				
I	Revenue from Operations (Net)	6,377	7,255	7,161	28,482	30,416
II	Other Income	109	143	33	451	300
III	Total Revenue (I+II)	6,486	7,398	7,194	28,933	30,716
IV	Expenses:					
	Cost of materials consumed	3,724	3,621	4,421	16,015	18,737
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	(354)	502	(28)	234	292
	Employee benefits expense	678	624	521	2,462	2,128
	Finance costs	191	157	131	615	526
	Depreciation and amortisation expense	425	248	249	1,112	874
	Other expenses	1,298	1,627	1,482	6,349	5,974
	Total Expenses	5,962	6,779	6,776	26,787	28,531
V	Profit before Exceptional items and tax (III-IV)	524	619	418	2,146	2,185
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	524	619	418	2,146	2,185
VIII	Tax Expenses					
	(a) Current tax	161	167	130	583	633
	(b) Excess Provision w/off	-	-	-	-	-
	(c) Deferred tax	33	(7)	(88)	24	(89)
	(d) Mat credit entitlement	-	-	-	-	-
	Total Tax Expenses	194	160	42	607	544
IX	Profit for the period (VII-VIII)	330	459	376	1,539	1,642
X	Other Comprehensive Income					
a	i) Items that will not be reclassified to profit or loss	(2)	-	-	(2)	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
b	i) Items that will be reclassified to profit or loss					
	ii) Income tax relating to items that will be reclassified to profit or loss					
XI	Total Comprehensive Income for the period (IX+X)	328	459	376	1,537	1,642
XII	Paid up Equity Share Capital (Face value per share of Rs. 10/-)	512	512	512	512	512
XIII	Earning Per equity share (of ₹10/- each):					
	(1) Basic	6.41	8.96	7.34	30.02	32.07
	(2) Diluted	6.41	8.96	7.34	30.02	32.07

Note:

- The Consolidated financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 3rd July 2025.
- The figures of the last quarter that ended 31st March 2025 and corresponding quarter that ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- These Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- A Fire Broke out on 15.12.2024 at the Industrial Unit of the company at Roorkee, Haridwar, destroying completely the building, Plant & Machinery and other equipment including those given on lease to a group company Bagla Polifilms limited, also the stocks lying therein. The Insurance claim in respect thereof has not yet been settled, the book value of Property, Plant & other Equipment's (PPE) and for stocks owned by the company 212.85 lacs has been accounted as Insurance claim receivable.
- During the year in October 2024 the company has founded a company in Indonesia named as PT. Bagla Group Indonesia with an authorized capital of Indonesian Rupiah 10,00,00,00,000) as a subsidiary of the company with an commitment of capital contribution of 51% by the Company and balance 49% by the other group company M/s. Bagla Polifilms Ltd (BPL).
- The above Audited Financial Results(Consolidated) for the Quarter and year ended on March 31, 2025 of Hindustan Adhesives Limited include the financial results of its wholly owned subsidiary(WOS) company i.e Bagla Technopack Private Limited, and overseas subsidiary M/s Pt.Bagla Group - Inodnesia
- The Company has a single reportable business segment
- The above results are available on website of the Company www.bagla-group.com
- Previous period figures have been re-grouped/ re-classified wherever necessary.

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

Place:- New Delhi
Date :- 03-07-2025



(Ashok Kumar Pathak)
Director
DIN- 09283908

(M.S.Bagla)
Managing Director
DIN- 01425646

HINDUSTAN ADHESIVES LIMITED

CIN:L74899DL1988PLC031191

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

Tel No-011-41650347

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

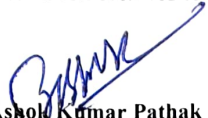
CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

(In Rs. Lakhs)

	PARTICULARS	As at 31st Mar-2025	As at 31st Mar-2024
A	Assets		
1	Non-current assets		
	Property, plant and equipment	7,079	7,272
	Capital work-in-progress	5,867	633
	Right of Use Assets	-	-
	Financial Assets		
	i) Investments	312	239
	ii) Other Financial Assets	378	287
	Other Non-current Assets	58	1,560
	Total non-current assets	13,694	9,991
2	Current assets		
a	Inventories	6,600	3,754
b	Financial assets		
i	Trade receivables, current	2,727	3,988
ii	Cash and cash equivalents	620	227
iii	Other current financial assets	219	7
iv	Loans	391	15
c	Other current assets	1,617	1,522
	Total current assets	12,174	9,513
	Total assets	25,868	19,504
	Equity and liabilities		
1	Equity		
	Equity share capital	512	512
	Other equity	8,599	7,057
	Total equity	9,111	7,569
2	Liabilities		
	Non Current Liabilities		
a	Financial Liabilities		
i	Borrowings, non-current	3,977	1,748
ii	Lease Liabilities	182	-
	Provisions, non-current	190	167
	Deferred tax liabilities (net)	276	252
	Total non-current liabilities	4,625	2,167
	Current liabilities		
	Borrowings, current	6,581	5,127
	Lease Liabilities	120	-
	Trade payables, current		
	a) Total Outstanding dues of micro, small and medium Enterprises (MSME)	663	649
	b) Total Outstanding dues of Creditors other than MSME	3,215	1,835
iv	Other Financial liabilities	186	125
b	Other Current liabilities	731	1,348
c	Provisions	53	51
d	Current Tax Liabilities (Net)	583	633
	Total current liabilities	12,132	9,768
	Total liabilities	16,757	11,935
	Total equity and liabilities	25,868	19,504

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




(Ashok Kumar Pathak)

Director
DIN- 09283908


(M.S. BAGLA)

Director
DIN- 01425646

Date :- 03-07-2025
Place:- New Delhi

Hindustan Adhesives limited

Consolidated Audited Cash flow Statement for the year ended March 31st, 2025

Particulars		For Year ended 31-03-2025	For year ended 31-03-2024
A	Cash flows from operating activities		
	Profit/(loss) for the year (before tax)	2,146	2,185
	Adjustments for:		
	Depreciation and amortisation expense	975	874
	Depreciation and amortisation expense-ROU	137	
	Other Comprehensive Income	(2)	
	Provision for doubtful receivables, advances and other assets (net)	-	-
	Provision for Gratuity and Leaves	33	16
	Liabilities no longer required written back	-	-
	Net gain on sale of property, plant and equipment	(43)	(10)
	Interest Expenses	514	440
	Interest income	(63)	(25)
	Operating profit before changes in assets and liabilities	3,697.00	3,480
	Changes in assets and liabilities :		
	(Increase) decrease in inventories	(2,846)	1,367
	(Increase) decrease in trade receivables and loans	1,262	(2,849)
	(Increase) decrease in other financial assets	(440)	(327)
	(Increase) decrease in Other Current Assets	(245)	
	Increase (decrease) in trade payables	1,394	(9)
	Increase (decrease) in other financial liabilities	(564)	317
	Cash (used in)/generated from operating activities	2,258	1,979
	Income tax paid (net of refund)	(423)	(720)
	Net cash (used in)/from operating activities (A)	1,835	1,259
B	Cash flows from investing activities		
	Acquisition of property, plant and equipment	(881)	(438)
	Acquisition of property, plant and equipment (Capital WIP)	(5,319)	(649)
	(Increase) decrease in Other Non Current Assets	1,056	
	Proceeds from sale of property, plant and equipment	241	32
	Purchase of investments	(73)	103
	Proceeds from sale/maturity of investments	-	-
	Interest received	63	25
	Net cash flow from (used in) investing activities (B)	(4,913)	(927)
C	Cash flows from financing activities		
	(Repayment) / Proceeds of long term borrowings	2,229	(166)
	(Repayment) / Proceeds from current- borrowings(net)	1,454	401
	Increase (decrease) in Leased liabilities	302	
	Interest paid	(514)	(440)
	Other Equity Adjustment	-	(19)
	Net cash flow from (used in) financing activities (C)	3,471	(224)
	Net decrease in cash and cash equivalents (A+B+C)	393	108
	Cash and cash equivalents at the beginning of the year	227	119
	Cash and cash equivalents at the end of the year	620	227

Note:

- a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)
- b) Cash and cash equivalents comprises of:

Particulars	As at 31-03-2025	As at 31-03-2024
Balances with banks:		
- In current accounts	43	21
- In Term Deposit accounts	572	204
Cash on hand	5	2
Cash and cash equivalents as per balance sheet	620	227

Place: New Delhi
Date: 03-07-2025



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

(Ashok Kumar Pathak) (M.S. BAGLA)
Director Mg. Director
DIN- 09283908 DIN 01425646

To,
The Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Date: 03.07.2025

BSE Scrip Code-514428

Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Auditors-M/s. Salarpuria & Partners, Chartered Accountants, (Firms Registration No. 302113E), have issued Audit Report with Qualified opinion on the Standalone and Consolidated Annual Financial Statements for the year and quarter ended on March 31, 2025.

Kindly take the above declaration on your records.

For HINDUSTAN ADHESIVES LIMITED

(MADHUSUDAN BAGLA)
Managing Director
DIN: 01425646