

To,

Date-25/06/2026

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: Submission of Audited Standalone and Consolidated Financial Result for quarter and financial year ended on 31<sup>st</sup> March, 2026 pursuant to regulation 33 of SEBI (listing obligations and Disclosure Requirements) Regulations 2015.**

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2026.
2. Statement of Assets and Liabilities for the half year and financial year ended on 31st March, 2026.
3. Cash flow statement for the half year and financial year ended on 31st March, 2026.
4. Auditor's Report in respect of Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2026.
5. Declaration regarding Auditor's Report issued with unmodified opinion.

The enclosed results have been approved by Board of Directors of the Company at its meeting held on 25<sup>th</sup> June, 2026.

We hope you will find the above in order.

Thanking You,  
Yours Faithfully

**FOR HINDUSTAN ADHESIVES LIMITED**

**MADHUSUDAN BAGLA**  
**MANAGING DIRECTOR**  
**DIN NO-01425646**

 B-2/8, Safdarjung Enclave, New Delhi - 110029, India

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CIN No. L74899DL1988PLC031191



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# 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 Report on Standalone Quarterly and Annual Financial Results of Hindustan Adhesives 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 standalone quarterly and annual financial results of **Hindustan Adhesives Limited** (hereafter referred to as the "Company") for the quarter ended and year ended 31<sup>ST</sup> March 2026, 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 explanation given to us, the Statement:
  - a. presents financial results 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 ('Ind AS') specified 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 standalone net loss and other comprehensive income and other financial information for the quarter ended and year ended 31st March 2026.

## Basis for Opinion

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 quarter ended and annual financial results.



Kolkata Office: 7, Chittranjan Avenue, Kolkata-700 072, Ph. No. 22375400,01,02



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## Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified 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. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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 also 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 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:
  - I. 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.



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- II. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
  - III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by management and Board of Directors.
  - IV. Conclude on the appropriateness of the 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 Company'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 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; and.
  - V. 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.
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.

For SALARPURIA & PARTNERS

Chartered Accountants

ICAI FIRM: 302113E

CA Hitesh Kumar

(Partner)

Regn. 536614

Place: New Delhi



Date: 25.06.2026

UDIN: 26536614GQOEHI9879

Kolkata Office: 7, Chittranjan Avenue, Kolkata-700 072, Ph. No. 22375400,01,02

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, 2026

PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Inds-AS)

S.No.	Particulars	Rs. In Lakhs				
		Quarter Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Standalone				
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Net)	5,774	6,658	6,377	25,658	28,482
II	Other Income	169	116	109	487	451
III	<b>Total Revenue (I+II)</b>	<b>5,943</b>	<b>6,774</b>	<b>6,486</b>	<b>26,145</b>	<b>28,933</b>
IV	<b>Expenses:</b>					
	Cost of materials consumed	2,980	3,386	3,521	13,985	15,259
	Purchase of Stock in Trade	75	135	203	210	755
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	(406)	295	(354)	(153)	234
	Employee benefits expenses	592	497	678	2,204	2,462
	Finance costs	241	172	191	745	615
	Depreciation and amortisation expenses	393	288	425	1,178	1,112
	Other expenses	1,723	1,216	1,298	5,624	6,349
	<b>Total Expenses</b>	<b>5,989</b>	<b>5,989</b>	<b>5,962</b>	<b>23,793</b>	<b>26,786</b>
V	Profit before Exceptional items and tax (III-IV)	345	785	524	2,352	2,146
VI	Exceptional items ( See note no. 7 )	(151)	-	-	(151)	-
VII	Profit before tax (V-VI)	194	785	524	2,201	2,146
VIII	<b>Tax Expenses</b>					
	(a) Current tax	77	156	161	624	583
	(b) Excess Provision w/off	-	-	-	-	-
	(c) Deferred tax	(78)	72	33	(76)	24
	(d) Mat credit entitlement	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(1)</b>	<b>228</b>	<b>194</b>	<b>548</b>	<b>607</b>
IX	Profit for the period (VII-VIII)	195	557	330	1,653	1,539
X	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	i) Re-measurements of the defined benefit liabilities / (asset)	20	-	(2)	20	(2)
a	ii) Fair Value changes on Investment	238	-	-	238	-
	iii) Fair Value changes on Derivates for Hedging	24	-	-	24	-
b	i) Income tax relating to above	(71)	-	-	(71)	-
	<b>Total Comprehensive Income for the period</b>	<b>211</b>	<b>-</b>	<b>(2)</b>	<b>211</b>	<b>(2)</b>
XI	<b>Total Income for the period (IX+X)</b>	<b>406</b>	<b>557</b>	<b>328</b>	<b>1,864</b>	<b>1,537</b>
XII	<b>Paid up Equity Share Capital (Face value per share of Rs. 10/-)</b>	<b>512</b>	<b>512</b>	<b>512</b>	<b>512</b>	<b>512</b>
XIII	Earning Per equity share (of `10/- each):					
	(1) Basic	7.93	10.88	6.41	36.41	30.02
	(2) Diluted	7.93	10.88	6.41	36.41	30.02

Note:

- The Standalone audited results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 25th June 2026.
- The figures of the last quarter that ended 31st March 2026 and corresponding quarter that ended 31 March 2025 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.
- The Company has a single reportable business segment.
- The above results are available on website of the Company www.bagla-group.com.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely the Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment have notified Central Rules from May 8, 2026. Accordingly, the Company has recognised and presented the impact of increased employee benefits obligations arising from the implementation of the Labour Codes, aggregating to Rs.36.73 Lacs under employee benefits expenses in the standalone financial results during the quarter and year ended March 31, 2026.
- The Insurance claim in respect of a fire broke out on 15.12.2024 at the industrial unit 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 had been accounted as Insurance claim receivable in the FY 2024-25 is still standing as it is.
- Represents the final settlement with a foreign party, Supastrip Inc., entered into after the close of the financial year, wherein the Company agreed to compensate the foreign party with an amount of Rs. 151 Lacs (i.e., USD 1.60 Lacs) in connection with its acquisition of assets from Filtrona, U.K., in the preceding financial year.
- 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).
- The company has invested Rs 2790 Lacs in Equity ( including of Rs. 1860 Lacs as a securities premium) as an investment in Indian wholly owned subsidiary namely M/s Bagla Technopack Pvt Ltd under preferential allotment.
- During the quarter, the company has started its commercial production at Amta Plant Kolkata.
- Previous period figures have been re-grouped/ re-classified wherever necessary.

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



Date :- 25/06/2026  
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-2026	As at 31st Mar-2025
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	11,137	7,033
b. Capital work-in-progress	-	2,292
c. Financial Assets		
i) Investments	5,335	2,047
ii) Other non current financial assets	273	266
d. Other Non-current Assets	30	30
<b>Total non-current assets</b>	<b>16,775</b>	<b>11,668</b>
<b>2 Current assets</b>		
a. Inventories	5,699	6,260
b. Financial assets		
i) Trade receivables, current	3,386	2,727
ii) Cash and cash equivalents	21	34
iii) Bank Balance other than (ii) above	142	134
iv) Other current financial assets	214	216
v) Loans	91	1,140
c. Other current assets	1,277	1,133
<b>Total current assets</b>	<b>10,830</b>	<b>11,644</b>
<b>Total assets</b>	<b>27,605</b>	<b>23,312</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
a. Equity share capital	512	512
b. Other equity	10,540	8,680
<b>Total equity</b>	<b>11,052</b>	<b>9,192</b>
<b>2 Liabilities</b>		
<b>Non Current Liabilities</b>		
a. Financial Liabilities		
i) Borrowings, non-current	1,846	2,132
ii) Lease Liabilities	1,823	182
b. Provisions, non-current	224	190
c. Deferred tax liabilities (net)	271	276
<b>Total non-current liabilities</b>	<b>4,164</b>	<b>2,780</b>
<b>Current liabilities</b>		
a. Financial Liabilities		
i) Borrowings, current	7,164	6,276
ii) Lease Liabilities	206	120
iii) Trade payables, current		
a) Total Outstanding dues of micro and small Enterprises	341	662
b) Total Outstanding dues of Creditors other than micro and small Enterprises	3,227	3,066
iv) Other Financial liabilities	147	166
b. Other Current liabilities	1,013	958
c. Provisions	82	53
d. Current Tax Liabilities (Net)	209	39
<b>Total current liabilities</b>	<b>12,389</b>	<b>11,340</b>
<b>Total liabilities</b>	<b>16,553</b>	<b>14,120</b>
<b>Total equity and liabilities</b>	<b>27,605</b>	<b>23,312</b>

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

Place:- New Delhi  
Date :- 25/06/2026



  
(Ashok 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, 2026**

Particulars	For Year ended	For year ended
	31-03-2026	31-03-2025
<b>A Cash flows from operating activities</b>		
Profit/(loss) for the year (before tax)	2,200	2,146
Adjustments for:		
Depreciation and amortisation expense - Property , Plant & Equipment	1,006	975
Depreciation and amortisation expense-ROU	171	137
Other Comprehensive Income	-	(2)
Provision for Gratuity and Leaves	63	24
Bad Debts written off	5	-
Net gain on sale of property, plant and equipment	(9)	(42)
Loss on Discard of Fixed Assets	20	-
Provision for expected credit loss- debtors impaired	0	-
Finance Cost (Interest on Lease Liability)	77	32
Finance Cost (Others)	574	482
Interest income on Lease Liabilities	(10)	(9)
Interest income	(130)	(51)
<b>Operating profit before changes in assets and liabilities</b>	<b>3,968</b>	<b>3,693</b>
Changes in assets and liabilities :		
(Increase) decrease in inventories	561	(2,506)
(Increase) decrease in trade receivables	(659)	1,262
(Increase) decrease in other financial assets	1,043	1,129
(Increase) decrease in Term Deposits	(8)	69
(Increase) decrease in Other Current Assets	(121)	(174)
Increase (decrease) in trade payables	(160)	1,249
Increase (decrease) in other financial liabilities	36	(311)
<b>Cash (used in)/generated from operating activities</b>	<b>4,660</b>	<b>4,410</b>
Income tax paid (net of refund)	(457)	(566)
<b>Net cash (used in)/from operating activities (A)</b>	<b>4,203</b>	<b>3,844</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,132)	(881)
Acquisition of property, plant and equipment (Capital WIP)	-	(2,292)
(Increase) decrease in Other Non Current Assets	-	-
(Increase) decrease in advance for capital goods	0	119
(Increase) decrease in Right of Use Assets	-	(447)
Proceeds from sale of property, plant and equipment	9	241
Purchase of investments	(3,050)	(532)
Interest received	130	60
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(4,043)</b>	<b>(3,730)</b>
<b>C Cash flows from financing activities</b>		
(Repayment) / Proceeds of long term borrowings	(286)	1,219
(Repayment) / Proceeds from current- borrowings(net)	889	1,148
Repayment of Principal Lease Liability	(202)	-
Increase (decrease) in Leased liabilities	-	302
Interest paid	(574)	(514)
<b>Net cash flow from (used in) financing activities ( C)</b>	<b>(174)</b>	<b>2,156</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(13)</b>	<b>12</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34</b>	<b>22</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>21</b>	<b>34</b>

**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	As at
	31-03-2026	31-03-2025
Balances with banks:		
- In current accounts	13	29
Cash in hand	8	5
<b>Cash and cash equivalents as per balance sheet</b>	<b>21</b>	<b>34</b>

For and on behalf of the Board of Directors

Place: New Delhi

Date :- 25/06/2026



(Ashok Kumar Pathak)

Director

DIN- 09283908

(M.S. BAGLA)

Mg. Director

DIN 01425646

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

Date: 25.06.2026

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 unmodified opinion on the Standalone Financial Statements for the year and quarter ended on March 31, 2026.

Kindly take the above declaration on your records.

**For HINDUSTAN ADHESIVES LIMITED**

**(MADHUSUDAN BAGLA)**  
**Managing Director**  
**DIN: 01425646**

 B-2/8, Safdarjung Enclave, New Delhi - 110029, India

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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 Report on Audit of the Quarterly and Annual Consolidated Financial Results of Hindustan Adhesives 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 financial results of **Hindustan Adhesives Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement 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 the financial results:
  - (i) includes the Annual financial results of the following entities :-
    1. **M/s Bagla Technopack Private Limited** (Domestic Subsidiary)
    2. **M/s Pt. Bagla Group Indonesia** (Foreign Subsidiary)
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34) prescribed under section 133 of the Companies Act ,2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026 .

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results for the quarter and year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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## Management Board of Directors' Responsibilities for the Consolidated Financial Results:

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give 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 Indian 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.
5. 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 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 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, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended March 31, 2026 :

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the quarter and year ended March 31, 2026 ,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 Consolidated Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Kolkata Office: 7, Chittranjan Avenue, Kolkata-700 072, Ph. No. 22375400,01,02





# 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

- Identify and assess the risks of material misstatement of the Consolidated 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 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, but not for the purpose of expressing an opinion on effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the 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 ability of the Group 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 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
  - Obtain sufficient appropriate audit evidence regarding the 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 information of such entities included in the consolidated financial results of which we are the independent auditors.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
11. 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.



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Ph.No.26216579, 26414726,Email:[salarpuria@yahoo.co.in](mailto:salarpuria@yahoo.co.in)

## Other Matters

12. We did not audit the annual financial statements of subsidiary **M/s Bagla Technopack Private limited** included in financial results whose financial statements audited by other professional, total assets of 5576 Lacs as at March 31, 2026 ,total revenues of Rs. Nil, total net profit after tax Rs. Nil total comprehensive income of Rs NIL, and net cash outflows 0.58 Lacs for the year ended on that date, as considered in the Financial Results. 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 764 Lacs as at March 31, 2026 ,total revenues of Rs. 520 Lacs total net profit/(Loss) after tax Rs. (162.86 Lacs) total comprehensive income of Rs NIL, and net cash outflows of 1.78 Lacs for the year ended on that date, as considered in the Financial Results, 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 aforesaid subsidiary is based solely on such unaudited financial statements.
14. The Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure 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  
ICAI FIRM: 302113E

CA Hitesh Kumar  
(Partner)  
Membership Number: 536614  
Place: New Delhi  
Date: 25.06.2026  
UDIN: 26536614VRCRGE9190



HINDUSTAN ADHESIVES LIMITED

CIN:L74899DL1988PLC031191

Reg Off: B-2/8 Safdarjung Enclave, New Delhi -110029 Tel No-011-41650347, Fax No-011-26191358

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

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

PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Inds-AS)

S.No.	Particulars	Rs. In Lakhs				
		Quarter ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
		<b>Consolidated</b>				
I	Revenue from Operations (Net)	5,764	6,689	6,377	25,557	28,482
II	Other Income	168	109	109	478	451
III	<b>Total Revenue (I+II)</b>	<b>5,932</b>	<b>6,798</b>	<b>6,486</b>	<b>26,035</b>	<b>28,933</b>
IV	<b>Expenses:</b>					
	Cost of materials consumed	3,090	3,369	3,521	13,857	15,259
	Purchase of Stock in Trade	75	135	203	210	755
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	(454)	325	(354)	(225)	234
	Employee benefits expense	619	547	678	2,327	2,462
	Finance costs	246	172	191	750	615
	Depreciation and amortisation expense	399	293	425	1,195	1,112
	Other expenses	1,760	1,278	1,298	5,778	6,349
	<b>Total Expenses</b>	<b>5,735</b>	<b>6,119</b>	<b>5,962</b>	<b>23,892</b>	<b>26,786</b>
V	Profit before Exceptional items and tax (III-IV)	197	679	524	2,143	2,147
VI	Exceptional items ( See note no. 7 )	151	-	-	151	-
VII	Profit before tax (V-VI)	46	679	524	1,992	2,147
VIII	Tax Expenses					
	(a) Current tax	77	156	161	624	583
	(b) Excess Provision w/off	-	-	-	-	-
	(c) Deferred tax	(124)	72	33	(122)	24
	(d) Mat credit entitlement	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(47)</b>	<b>228</b>	<b>194</b>	<b>502</b>	<b>607</b>
IX	Profit for the period (VII-VIII)	93	451	330	1,490	1,541
X	<b>Other Comprehensive Income -</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
a	i) Re-measurements of the defined benefit liabilities / (asset)	20	-	-	20	(2)
	ii) Fair Value changes on Investment	238	-	-	238	-
	iii) Fair Value changes on Derivates for Hedging	24	-	-	24	-
b	ii) Income tax relating to above	(71)	-	-	(71)	-
	<b>Total Comprehensive Income for the period</b>	<b>211</b>			<b>211</b>	<b>(2)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>304</b>	<b>451</b>	<b>330</b>	<b>1,701</b>	<b>1,539</b>
XII	<b>Paid up Equity Share Capital (Face value per share of Rs. 10/-)</b>	<b>512</b>	<b>512</b>	<b>512</b>	<b>512</b>	<b>512</b>
XIII	Earning Per equity share (of `10/- each):					
	(1) Basic	5.94	8.81	6.45	33.22	30.06
	(2) Diluted	5.94	8.81	6.45	33.22	30.06

Note:

- The Consolidated audited results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 25th June 2026.
- The figures of the last quarter that ended 31" March 2026 and corresponding quarter that ended 31 March 2025 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.
- The Company has a single reportable business segment.
- The above results are available on website of the Company www.bagla-group.com.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely the Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment have notified Central Rules from May 8, 2026. Accordingly, the Company has recognised and presented the impact of increased employee benefits obligations arising from the implementation of the Labour Codes, aggregating to Rs.36.73 Lacs, under employee benefits expenses during the quarter and year ended March 31, 2026.
- The Insurance claim in respect of a fire broke out on 15.12.2024 at the industrial unit 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 had been accounted as Insurance claim receivable in the FY 2024-25 is still standing as it is.
- Represents the final settlement with a foreign party, Supastrip Inc., entered into after the close of the financial year, wherein the Company agreed to compensate the foreign party with an amount of Rs. 151 Lacs (i.e., USD 1.60 Lacs) in connection with its acquisition of assets from Filtrona, U.K., in the preceding financial year.
- These consolidated 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).
- The company has invested Rs 2790 Lacs in Equity ( including of Rs. 1860 Lacs as a securities premium) as an investment in Indian wholly owned subsidiary namely M/s Bagla Technopack Pvt Ltd under preferential allotment.
- During the quarter under review the company has started its commercial production at Amta Plant Kolkata.
- Previous period figures have been re-grouped/ re-classified wherever necessary.



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

  
(Ashok Kumar Pathak)  
Director  
DIN- 09283908

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

Place - New Delhi  
Date - 25/06/2026

**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)

		As at 31st Mar-2026	As at 31st Mar-2025
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	11,412	7,079
	b. Capital work-in-progress	4,380	5,867
	c. Intangible Assets		
	i) Goodwill	19	-
	d. Financial Assets		
	i) Investments	550	312
	ii) Other Financial Assets	413	378
	e. Other Non-current Assets	30	58
	<b>Total non-current assets</b>	<b>16,804</b>	<b>13,694</b>
<b>2</b>	<b>Current assets</b>		
	a. Inventories	6,373	6,600
	b. Financial assets		
	i) Trade receivables, current	3,093	2,727
	ii) Cash and cash equivalents	93	48
	iii) Bank Balance other than (ii) above	142	572
	iv) Other current financial assets	221	219
	v) Loans	91	391
	c. Other current assets	1,972	1,617
	<b>Total current assets</b>	<b>11,985</b>	<b>12,174</b>
	<b>Total assets</b>	<b>28,789</b>	<b>25,868</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity share capital	512	512
	b. Other equity	10,373	8,599
	<b>Total equity</b>	<b>10,885</b>	<b>9,111</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	a. Financial Liabilities		
	i) Borrowings, non-current	1,859	3,977
	ii) Lease Liabilities	1,823	182
	b. Provisions, non-current	228	190
	c. Deferred tax liabilities (net)	225	276
	<b>Total non-current liabilities</b>	<b>4,135</b>	<b>4,625</b>
	<b>Current liabilities</b>		
	a. Financial Liabilities		
	i) Borrowings, current	8,357	6,581
	ii) Trade payables, current		
	a) Total Outstanding dues of micro and small Enterprises	379	663
	b) Total Outstanding dues of Creditors other than micro and small Enterprises	3,218	3,215
	iii) Lease Liabilities	206	120
	iv) Other Financial liabilities	155	186
	b. Other Current liabilities	1,163	731
	c. Provisions	82	53
	d. Current Tax Liabilities (Net)	209	583
	<b>Total current liabilities</b>	<b>13,769</b>	<b>12,132</b>
	<b>Total liabilities</b>	<b>17,904</b>	<b>16,757</b>
	<b>Total equity and liabilities</b>	<b>28,789</b>	<b>25,868</b>

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

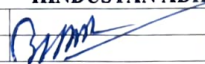

Date :- 25/06/2026  
Place:- New Delhi



*(Signature)*  
(Ashok Kumar Pathak  
Director  
DIN- 09283908

*(Signature)*  
(M.S. BAGLA)  
Director  
DIN- 01425646

**Hindustan Adhesives limited**  
**Consolidated Audited Cash flow Statement for the year ended March 31st, 2026**

Particulars	For Period ended 31-03-2026	For year ended 31-03-2025
<b>A Cash flows from operating activities</b>		
Profit/(loss) for the year (before tax)	1,992	2,146
<b>Adjustments for:</b>		
Depreciation and amortisation expense-	1,023	975
Depreciation and amortisation expense - Property , Plant & Equipment	171	137
Sundry Balance written off	5	6
Provision for expected credit loss- debtors impaired	0	-
Provision for Gratuity and Leaves	67	24
Loss on Discarded Assets	20	-
Net gain on sale of property, plant and equipment	(9)	(42)
Finance Cost (Interest on Lease Liability)	77	32
Finance Cost (Others)	576	482
Interest income on Lease Liabilities	(10)	(9)
Interest income	(130)	(54)
<b>Operating profit before changes in assets and liabilities</b>	<b>3,784</b>	<b>3,698</b>
<b>Changes in assets and liabilities :</b>		
(Increase) decrease in inventories	228	(2,846)
(Increase) decrease in trade receivables	(366)	1,262
(Increase) decrease in other financial assets	261	(440)
(Increase) decrease in Term Deposits	430	(393)
(Increase) decrease in Other Current Assets	(875)	(245)
Increase (decrease) in trade payables	(286)	1,394
Increase (decrease) in other financial liabilities	405	(556)
<b>Cash (used in)/generated from operating activities</b>	<b>3,581</b>	<b>1,873</b>
Income tax paid (net of refund)	(468)	(430)
<b>Net cash (used in)/from operating activities (A)</b>	<b>3,113</b>	<b>1,442</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,287)	(881)
Acquisition of property, plant and equipment (Capital WIP)	(822)	(5,319)
(Increase) decrease in advance for capital goods	28	1,056
Proceeds from sale of property, plant and equipment	9	241
Purchase of investments	-	(73)
Interest received	130	63
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(1,943)</b>	<b>(4,913)</b>
<b>C Cash flows from financing activities</b>		
(Repayment) / Proceeds of long term borrowings	(2,118)	2,229
(Repayment) / Proceeds from current- borrowings(net)	1,776	1,454
Repayment of Principal Lease Liability	(202)	-
Increase (decrease) in Leased liabilities	-	302
Interest paid	(576)	(514)
Other Equity Adjustment	(5)	-
<b>Net cash flow from (used in) financing activities ( C)</b>	<b>(1,125)</b>	<b>3,471</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>45</b>	<b>0</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>48</b>	<b>48</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>93</b>	<b>48</b>
<b>Note:</b>		
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:		
<b>Particulars</b>	<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>
Balances with banks:		
- In current accounts	85	43
Cash on hand	8	5
<b>Cash and cash equivalents as per balance sheet</b>	<b>93</b>	<b>48</b>
	for and on behalf of the Board of Directors <b>HINDUSTAN ADHESIVES LIMITED</b>	
	 <b>(Ashok Kumar Pathak</b>	 <b>(M.S. BAGLA)</b>
	Director	Mg. Director
	DIN- 09283908	DIN 01425646
<b>Place: New Delhi</b>		
<b>Date :- 25/06/2026</b>		



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

Date: 25.06.2026

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 unmodified opinion on the Consolidated Financial Statements for the year and quarter ended on March 31, 2026.

Kindly take the above declaration on your records.

**For HINDUSTAN ADHESIVES LIMITED**

**(MADHUSUDAN BAGLA)**  
**Managing Director**  
**DIN: 01425646**

 B-2/8, Safdarjung Enclave, New Delhi - 110029, India

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CIN No. L74899DL1988PLC031191



Sticking to our promises since 1988