

To,

Date-14.02.2026

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 Unaudited Standalone and Consolidated Financial Result for the quarter and nine months ended on 31<sup>st</sup> December, 2025 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. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2025.
2. Limited Review Report for the quarter and nine months ended on 31st December, 2025.

The enclosed results have been approved by Board of Directors of the Company at its meeting held on 14<sup>th</sup> February, 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**



# 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

## Limited review report on unaudited quarterly and year-to-date standalone financial results of Hindustan Adhesives Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of directors of  
Hindustan Adhesives Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results ("the statements") of **Hindustan Adhesives Limited ("the company")** for the quarter ended 31<sup>st</sup> December, 2025 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw your attention to the fact that the Fixed Asset Register containing asset-wise particulars including location, identification, and depreciation details is also under updation as represented by the management. The management has represented that the aforesaid records will be completed and made available in due course. Our conclusion is not modified in respect of the above matters.
5. We draw attention to Note 5 regarding the Company's investment in its subsidiary amounting to Rs. 300 lakhs, including premium of Rs 200 Lakhs, which is supported by a valuation report of independent valuer and based on certain estimates and assumptions relating to future projections. The ultimate outcome of these estimates is dependent upon future events. Our conclusion is not modified in respect of this matter.
6. We draw attention to the fact that Rs. 309.09 lakhs differences between the inventory value as per books and the stock statements submitted to banks. The Management has provided a reconciliation explaining such differences, which primarily relate to Goods in Transit. Our review procedures, which included examination of the reconciliation and related records, did not indicate that the

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financial results require any material adjustment in this respect. Our conclusion is not modified in respect of the above matter.

7. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4, 5 and 6 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SALARPURIA & PARTNERS

Chartered Accountants

ICAI FIRM: 302113E

CA Hitesh Kumar  
(Partner)

Membership Number: 536614

Place: New Delhi

Date: 14/02/2026

UDIN: 26536614FSDBWA9130



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 UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH ENDED AND QUARTER ENDED ON 31st DECEMBER, 2025

Rs. In Lakhs

S.No.	Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Standalone					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations (Net)	6,658	6,587	7,255	19,884	22,105	28,482
II	Other Income	116	118	143	318	342	451
III	<b>Total Revenue (I+II)</b>	<b>6,774</b>	<b>6,705</b>	<b>7,398</b>	<b>20,202</b>	<b>22,447</b>	<b>28,933</b>
IV	<b>Expenses:</b>						
	Cost of materials consumed	3,521	3,824	3,621	11,005	12,291	16,015
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	295	(156)	502	253	588	234
	Employee benefits expense	488	538	624	1,612	1,784	2,462
	Finance costs	172	143	157	504	424	615
	Depreciation and amortisation expense	288	249	248	785	687	1,112
	Other expenses	1,216	1,271	1,627	3,901	5,051	6,349
	<b>Total Expenses</b>	<b>5,980</b>	<b>5,869</b>	<b>6,779</b>	<b>18,060</b>	<b>20,825</b>	<b>26,787</b>
V	Profit before Exceptional items and tax (III-IV)	794	836	619	2,142	1,622	2,146
VI	<b>Exceptional items:</b>						
	Statutory impact of new labour codes	9	-	-	9	-	-
VII	Profit before tax (V-VI)	785	836	619	2,133	1,622	2,146
VIII	<b>Tax Expenses</b>						
	(a) Current tax	156	244	167	547	422	583
	(b) Excess Provision w/off	-	-	-	-	-	-
	(c) Deferred tax	72	(60)	(7)	2	(9)	24
	(d) Mat credit entitlement	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>228</b>	<b>184</b>	<b>160</b>	<b>549</b>	<b>413</b>	<b>607</b>
IX	Profit for the period (VII-VIII)	557	652	459	1,584	1,209	1,539
X	<b>Other Comprehensive Income</b>						
a	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>557</b>	<b>652</b>	<b>459</b>	<b>1,584</b>	<b>1,209</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>	<b>512</b>
XIII	<b>Earning Per equity share (of `10/- each):</b>						
	(1) Basic	10.88	12.73	8.96	30.94	23.61	30.02
	(2) Diluted	10.88	12.73	8.96	30.94	23.61	30.02

Note:

- The above unaudited results for the quarter ended 31st December, 2025 has been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 14th February, 2026. The unaudited financial results for the period ended 31st December, 2025 has been reviewed by the Statutory Auditor of the Company.
- These financial results have been prepared in accordance with Indian Accounting standards prescribed under section 133 of the companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015.
- The Company has a single reportable business segment.
- The above results are available on website of the Company www.bagla-group.com
- During the quarter ended 31/12/2025, the Company has made an investment in 10,00,000 equity shares of its wholly owned subsidiary namely M/s Bagla Technopak Private Limited at a price of Rs. 30 per share, including premium of Rs. 20 per share. The total investment of Rs. 300 lakh has been made based on a valuation report obtained from an independent valuer which considers projected financial performance and other relevant factors.
- 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 corresponding rules under the said Codes are yet to be notified by the Central and respective State Governments. The Company has assessed the impact of the New Labour Codes based on the currently ascertainable position, pending notification of State-wise rules and further clarifications, in accordance with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Based on such assessment, the incremental impact arising from the implementation of the New Labour Codes has been accounted in these results. There is increase in gratuity liability arising out of past service cost and increase in leave encashment liability by ₹9 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature the Group has presented this incremental amount as "Statutory impact of new labour codes" under "Exceptional Item" in the Condensed Standalone Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments relating to the notification of Central and State Rules and further clarifications under the New Labour Codes and will provide appropriate accounting impact, if any, based on such developments, as and when required.
- Previous period figures have been re-grouped/ re-classified wherever necessary.

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

Date :- 14/02/2026  
Place:- New Delhi



(Ashok Kumar Pathak )  
Director  
DIN- 09283908

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



# SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Hindustan Adhesives Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To  
The Board of directors of  
Hindustan Adhesives Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Hindustan Adhesives Limited ("the parent") and its subsidiaries (collectively referred to as "the group") for the quarter ended 31st December, 2025 and consolidated year to date results for the period from 1st April, 2025 to 31st December, 2025 ("the consolidated statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)('Listing Regulations').
2. This Consolidated statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated statement based on our review.
3. We conducted our review of the consolidated statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
5. The Consolidated statement includes the results of the following entities:
  - a. M/s Bagla Technopack Private Limited – An Indian Subsidiary of the company.
  - b. M/s PT. Bagla Group Indonesia- A Foreign Subsidiary of the company.
6. We draw your attention to the fact that the Fixed Asset Register containing asset-wise particulars including location, identification, and depreciation details is also under updation as represented by the management. The management has represented that the aforesaid records will be completed and made available in due course. Our conclusion is not modified in respect of the above matters.
7. We draw attention to the fact that Rs. 309.09 lakhs differences between the inventory value as per books and the stock statements submitted to banks. The Management has provided a reconciliation explaining such differences, which primarily relate to Goods in Transit. Our review procedures, which included examination of the reconciliation and related records, did not indicate that the financial results require any material adjustment in this respect. Our conclusion is not modified in respect of the above matter.



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8. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, except for the possible effects of the matter described in paragraph 6 and 7 nothing has come to our attention that causes us to believe that the accompanying consolidated statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. The accompanying consolidated statement includes the unaudited interim standalone financial results/ financial information, in respect of-

M/s Bagla Technopack Private limited whose unaudited interim standalone financial results/ financial information, total revenues of Rs. Nil, total net profit after tax Rs. Nil total comprehensive income of Rs Nil, for the quarter ended 31st December, 2025, as considered in the Consolidated statement have been reviewed by other auditors whose review 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 review reports of such other auditors.

Our conclusion 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.

10. The accompanying consolidated statement includes the unaudited interim standalone financial results/ financial information, in respect of-

M/s Pt. Bagla Group Indonesia, whose unaudited interim standalone financial results/ financial information, total revenues of Rs. 224.72 Lakhs, total net profit/(Loss) after tax Rs. (80.43) Lakhs total comprehensive income of Rs Nil, for the quarter ended 31st December, 2025, as considered in the Consolidated statement which have not been reviewed by their auditors. These financial consolidated 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 results/ financial information In our opinion, and according to the information and explanations given to us by the management, this financial consolidated statement is not material to the Group.

Our conclusion is not modified in respect of our reliance on the unaudited interim standalone financial results/ financial information certified by the management.

For SALARPURIA & PARTNERS  
Chartered Accountants  
ICAI FIRM: 302113E

CA Hitesh Kumar  
(Partner)  
Membership Number: 536614  
Place: New Delhi  
Date:14/02/2026  
UDIN: 26536614KVGMBY3315



**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 UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH ENDED AND QUARTER ENDED ON 31ST DECEMBER, 2025							Rs. In Lakhs
S.No.	Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		<b>Consolidated</b>					
I	Revenue from Operations (Net)	6,689	6,465	7,355	19,793	22,105	28,482
II	Other Income	109	117	143	310	342	451
III	<b>Total Revenue (I+II)</b>	<b>6,798</b>	<b>6,582</b>	<b>7,398</b>	<b>20,103</b>	<b>22,447</b>	<b>28,933</b>
IV	<b>Expenses:</b>						
	Cost of materials consumed	3,504	3,738	3,621	10,902	12,291	16,015
	Changes in inventories of finished goods, Stock in Trade and Work in Progress	325	(210)	502	229	588	234
	Employee benefits expense	538	575	624	1,699	1,784	2,462
	Finance costs	172	143	157	504	424	615
	Depreciation and amortisation expense	293	255	248	796	687	1,117
	Other expenses	1,278	1,326	1,627	4,018	5,051	6,349
	<b>Total Expenses</b>	<b>6,110</b>	<b>5,827</b>	<b>6,779</b>	<b>18,148</b>	<b>20,825</b>	<b>26,787</b>
V	Profit before Exceptional items and tax (III-IV)	688	755	619	1,955	1,622	2,146
VI	<b>Exceptional items:</b>						
	Statutory impact of new labour codes	9	-	-	9	-	-
VII	Profit before tax (V-VI)	679	755	619	1,946	1,622	2,146
VIII	<b>Tax Expenses</b>						
	(a) Current tax	156	244	167	547	422	583
	(b) Excess Provision w/off	-	-	-	-	-	-
	(c) Deferred tax	72	(60)	(7)	2	(9)	24
	(d) Mat credit entitlement	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>228</b>	<b>184</b>	<b>160</b>	<b>549</b>	<b>413</b>	<b>607</b>
IX	Profit for the period (VII-VIII)	451	571	459	1,397	1,209	1,539
X	<b>Other Comprehensive Income</b>						
a	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>451</b>	<b>571</b>	<b>459</b>	<b>1,397</b>	<b>1,209</b>	<b>1,539</b>
XII	Paid up Equity Share Capital (Face value per share of Rs. 10/-)	512	512	512	512	512	512
XIII	Earning Per equity share (of ` 10/- each)						
	(1) Basic	8.81	11.15	8.96	27.29	23.61	30.06
	(2) Diluted	8.81	11.15	8.96	27.29	23.61	30.06

Note.

- 1 The above unaudited results for the quarter ended 31st December, 2025 has been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 14th February, 2026. The unaudited financial results for the period ended 31st December, 2025 has been reviewed by the Statutory Auditor of the Company.
- 2 These financial results have been prepared in accordance with Indian Accounting standards prescribed under section 133 of the companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirement)Regulation 2015
- 3 The Company has a single reportable business segment
- 4 The above results are available on website of the Company www.bagla-group.com
- 5 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 corresponding rules under the said Codes are yet to be notified by the Central and respective State Governments. The Company has assessed the impact of the New Labour Codes based on the currently ascertainable position, pending notification of State-wise rules and further clarifications, in accordance with the guidance issued by the Institute of Chartered Accountants of India (ICAI) Based on such assessment, the incremental impact arising from the implementation of the New Labour Codes has been accounted in these results. There is increase in gratuity liability arising out of past service cost and increase in leave encashment liability by ₹9 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Statutory impact of new labour codes" under "Exceptional Item" in the Condensed Consolidated Statement of Profit and Loss for the quarter and nine months ended December 31, 2025.

The Company continues to monitor developments relating to the notification of Central and State Rules and further clarifications under the New Labour Codes and will provide appropriate accounting impact, if any, based on such developments, as and when required.

- 6 Previous period figures have been re-grouped/ re-classified wherever necessary.

Date :- 14/02/2026  
Place :- New Delhi



(Ashok Kumar Pathak)  
Director  
DIN- 09283908

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

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