

Independent Auditor's Limited Review Report on Half Yearly Unaudited Financial Results of Speb Adhesives Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors
Speb Adhesives Limited
CIN: U99999MH1990PLC058873**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SPEB Adhesives Limited** ("The Company") for the half year ended **30th September, 2025 ("The Statement")**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) " Interim Financial Reporting ", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a review report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results and financial position prepared in accordance with the applicable accounting standards which is Accounting Standard 25 (AS 25) " Interim Financial Reporting " prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CVK & Associates
Chartered Accountants
FRN: 101745W

Sy Joshi



S. Y. Joshi
Partner
M. No. 032523
Date: 01.12.2025
UDIN: 26032523GHCPXU4217

SPEB ADHESIVES LIMITED

CIN: U99999MH1990PLC058873

(Reg. Office : Plot No. J 33, MIDC, Taloja , Raigad, Panvel , Maharashtra - 410208)

STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(Rs. in Lakhs)

Particulars	Half Year Ended		Year Ended
	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
	(Unaudited)	(Unaudited)	(Audited)
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1,761.06	16.81	1,761.06
(b) Reserves and Surplus	1,140.17	2,183.91	723.15
(c) Money received against share warrants	-	-	-
(2) Share Application Money Pending Allotment	-	-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	-	-	-
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Other Long term Liabilities	-	-	-
(d) Long Term Provisions	5.17	30.11	5.37
(4) Current Liabilities			
(a) Short-Term Borrowings	-	-	-
(b) Trade Payables			
A) Total outstanding dues of micro and small enterprise	0.24	-	-
B) Total outstanding dues of creditors other than micro and small enterprise	98.59	251.48	92.23
(c) Other Current Liabilities	79.43	70.92	28.38
(d) Short-Term Provisions	103.10	93.61	65.36
TOTAL	3,187.78	2,646.84	2,675.55
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	383.80	315.39	230.39
(ii) Intangible Assets	-	-	-
(iii) Capital Work-in-Progress	-	-	-
(iv) Intangible Assets under Development	-	-	-
(b) Non-Current Investments	-	-	-
(c) Deferred Tax Assets (Net)	-	3.98	-
(d) Long Term Loans and Advances	486.26	71.55	0.98
(e) Other Non-Current Assets	-	-	-
(2) Current Assets			
(a) Inventories	285.70	292.97	241.03
(b) Trade Receivables	1,059.86	845.11	685.79
(c) Cash and Bank Balance	843.68	1,075.50	1,479.96
(d) Short-Term Loans and Advances	59.33	41.00	30.47
(e) Other Current Assets	69.16	1.34	6.94
TOTAL	3,187.78	2,646.84	2,675.55

For and on behalf of Board of Directors of
SPEB Adhesives Limited

Gaurav Vithlani
Managing Director
DIN : 00838641

Place: Raigad
Date: 01.12.2025

SPEB ADHESIVES LIMITED

CIN: U99999MH1990PLC058873

(Reg. Office : Plot No. J 33, MIDC, Taloja , Raigad, Panvel , Maharashtra - 410208)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(Rs. in Lakhs)

Particulars	Half Year Ended As At			Year Ended As At	
	30th September, 2025	31st March, 2025	30th September, 2024	31st March, 2025	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
INCOME					
Revenue from Operations	2,474.65	2,301.25	2,178.08	4,479.32	4,261.64
Other Income	28.97	80.34	34.16	114.50	59.07
TOTAL INCOME	2,503.62	2,381.58	2,212.23	4,593.82	4,320.71
EXPENSES					
Cost of materials consumed	1,544.82	1,600.94	1,492.49	3,093.43	3,107.65
Purchase of Stock-in-Trade	-	-	-	-	-
Change in inventories of Stock-in-Trade and Finished Goods	42.53	(39.50)	53.66	14.16	3.01
Employee Benefit Expenses	190.84	174.20	156.46	330.66	282.98
Finance Cost	-	-	-	-	-
Depreciation and Amortisation Expense	25.98	20.32	23.62	43.95	60.78
Other Expenses	208.79	151.75	114.00	265.75	214.30
TOTAL EXPENSES	2,012.96	1,907.72	1,840.23	3,747.95	3,668.72
Profit before exceptional and extraordinary items and tax	490.66	473.87	372.01	845.87	651.99
Exceptional Items	-	-	-	-	-
Profit before extraordinary items and tax	490.66	473.87	372.01	845.87	651.99
Extraordinary Items	-	-	-	-	-
Profit before tax	490.66	473.87	372.01	845.87	651.99
Tax Expenses					
Current Tax (Income Tax)	125.47	130.92	92.86	223.78	170.70
Deferred Tax	-	15.80	0.81	16.62	(3.22)
Short/(Excess) Provision Of Previous Year	-	0.00	-	-	0.00
	125.47	146.73	93.67	240.40	167.48
Profit/(Loss) for the period from Continuing operations	365.19	327.14	278.33	605.48	484.51
Profit/(Loss) for the period from Discontinuing operations	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-
Profit/(Loss) for the period from Discontinuing operations (after tax)	-	-	-	-	-
Profit/(Loss) for the period	365.19	327.14	278.33	605.48	484.51
Earning per equity share of Rs. 10/- each :					
Basic	2.07	1.86	1.58	3.44	2.62
Diluted	2.07	1.86	1.58	3.44	2.62

Notes:

- The above unaudited standalone financial results for Half Year ended September 30, 2025 is being prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above unaudited standalone financial results for Half Year ended September 30, 2025 have been prepared in accordance with Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. As per MCA Notifications dated February 16, 2015, Companies whose shares are listed on SME Exchanges as referred to in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of Indian Accounting Standards ("Ind AS").
- The above unaudited standalone financial results for the half year ended 30th September, 2025 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company in their meeting held on December 1, 2025. The Statutory Auditors (Peer Reviewed) of the Company have carried out limited review of the standalone financial results for the half year ended 30th September, 2025. Their limited review report does not have any qualification/modification.
- Figures for previous year/period have been regrouped wherever necessary.
- Bonus shares have been issued in the ratio of 415:4 as on 28th January 2025 and share split has been done as on 4th November, 2024 from face value of Rs. 100 to 10. The Basic EPS and Diluted EPS in the above financial results have been adjusted accordingly.
- The Company is in the process of making an Initial Public Offering (IPO) of 60,24,000 Equity Shares (including Offer For Sale of 11,70,000 Equity Shares) of Rs. 10 each at a premium of Rs. 46 aggregating total to Rs. 33.73 Crores (Offer For Sale of Rs. 6.55 Crores), in December 2025.

For and on behalf of Board of Directors of
SPEB Adhesives Limited

Gaurav Vithlani
Managing Director
DIN : 00838641

Place: Raigad
Date: 01.12.2025

SPEB ADHESIVES LIMITED			
CIN: U99999MH1990PLC058873			
(Reg. Office : Plot No. J 33, MIDC, Taloja , Raigad, Panvel , Maharashtra - 410208)			
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2025			
(Rs. in Lakhs)			
Particulars	Half Year Ended As At		Year Ended As At
	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)	31st March, 2025 (Audited)
Net Profit before tax for the period	490.66	372.01	845.87
Adjustments for:			
Add:			
Depreciation	25.98	23.62	43.95
Loss on Sale of Car	-	-	17.02
Bad Debts written off	-	-	0.84
Provision for Bad Debts	2.83	-	-
Interest on Unsecured Loan	-	-	-
Less:			
Interest on Income Tax Refund	-	-	-
Interest on Fixed Deposit with Bank (accrued)	(26.44)	(30.28)	(66.78)
Dividend Received	-	-	-
Foreign Exchange Gain	1.75	-	-
Sundry Balance Written Back	-	(0.51)	(0.16)
Other income from investment	-	-	-
Reversal of Depreciation wrongly provided in previous years	-	-	(36.21)
Profit on Sale of Car	-	-	-
Operating Profit before Working Capital Changes	494.78	364.84	804.53
Adjustments for:			
Increase/(Decrease) in Trade Payables	1.76	169.00	9.75
Increase/(Decrease) in Other Current Liabilities	51.05	56.66	20.30
Increase/(Decrease) in Short Term Provisions	6.79	0.75	15.73
Increase/(Decrease) in Long Term Provisions	(0.20)	1.32	5.37
(Increase)/Decrease in Inventories	(44.67)	13.57	65.50
(Increase)/Decrease in Trade Receivables	(373.81)	(227.23)	(68.75)
(Increase)/ Decrease in Long Term Loans and Advances	(485.28)	76.93	0.00
(Increase)/Decrease in Short-Term Loans and Advances	(23.59)	(4.19)	6.34
(Increase)/Decrease in Other Current Assets	938.43	3.23	(5.11)
(Increase)/Decrease in Other Non-Current Assets	-	-	-
Cash Generated From Operations	565.27	454.88	853.66
Less : Taxes Paid	(94.52)	(170.70)	(197.34)
Net Cashflow From Operating Activities (I)	470.76	284.17	656.32
B. CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(179.39)	(83.31)	(85.66)
Sale of Fixed Assets	-	-	50.00
Interest on Fixed Deposits with Bank	26.44	30.28	66.78
Dividend Received	-	-	-
Interest on Income Tax Refund	-	-	-
Sale of Non-Current Investment	-	-	-
Addition in Current Investment	(485.05)	(420.83)	(645.26)
Other income from investment	-	-	-
Net Cashflow From Investing Activities (II)	(638.00)	(473.87)	(614.14)
C. CASHFLOW FROM FINANCING ACTIVITIES			
Interest on CC	-	-	-
Interest on Unsecured Loan	-	-	-
Capital Redemption Reserve	-	-	-
Buy Back of Shares	-	-	-
Tax Buy Back of Shares	-	-	-
IPO Related Expenses	16.00	-	(51.84)
Share Capital	-	-	-
Net Cashflow From Financing Activities (III)	16.00	-	(51.84)
D. NET INCREASE/(DECREASE) IN CASH (I + II + III)	(151.24)	(189.69)	(9.66)
E. OPENING CASH AND CASH EQUIVALENT	263.86	273.52	273.52
F. CLOSING CASH AND CASH EQUIVALENT	112.62	83.83	263.86
Cash and cash equivalents at the end of the period			
Cash at Bank	110.23	82.37	262.89
Cash	2.39	1.46	0.97
Total	112.62	83.83	263.86
For and On behalf of Board of Directors of SPEB Adhesives Limited			
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 45%;"> <p>Place: Raigad Date: 01.12.2025</p> </div> <div style="width: 45%; text-align: center;"> <p>_____ Gaurav Vitlani Managing Director DIN : 00838641</p> </div> </div>			