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

To
The Board of Directors of
Hindprakash Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Hindprakash Industries Limited (the "Company") for the half year ended 30 September 2021 (the "Statement") 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 (the "Listing Regulations").
2. This 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 Accounting Standard 25, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 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 Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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. Based on review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in aforesaid accounting standard, 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 terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


KUNAL KEDIA
(M. No.: 149403), Partner
for and on behalf of
K KAK & CO
Chartered Accountants
FRN: 148674W
UDIN: 21149403AAAA BZ 7055



Ahmedabad; 13 November 2021

HINDPRAKASH INDUSTRIES LIMITED

Regd Office : 301, "Hindprakash House", Plot No. 10/6, Phase - 1, GIDC, Vatva, Ahmedabad - 382 445

Tel: 68127000, Fax: 68127096, Email: info@hindprakash.com, Website: www.hindprakash.in

CIN : L24100GJ2008PLC055401

Statement of Unaudited standalone Financial Results for the half year ended on 30 September, 2021					
Sr No	Particulars	(Rs in Lakhs , unless otherwise stated)			
		Half Year Ended			Year Ended
		30 Sep 2021	31 Mar 2021	30 Sep 2020	31 Mar 2021
		Un-Audited	Audited	Un-Audited	Audited
I	Income from Operations				
	1. Gross Revenue from sale of products and services	5,353.38	5,691.28	3,305.27	8,996.55
	2. Other operating revenue	4.86	5.96	5.75	11.71
	a) Revenue from operations (1+2)	5,358.24	5,697.24	3,311.02	9,008.26
	b) Other income	57.23	60.24	89.87	150.11
	Total Income (a + b)	5,415.47	5,757.48	3,400.89	9,158.37
II	Expenses:				
	(a) Cost of Materials Consumed	4,287.05	4,593.57	2,607.76	7,201.33
	(b) Purchase of Stock-in-Trade	775.71	622.50	637.55	1,260.05
	(c) Changes in Inventories of Finished Goods , Stock-in -Trade and work-in-progress	(6.79)	8.89	(69.11)	(60.22)
	(d) Employee Benefits Expense	84.32	76.02	72.12	148.14
	(e) Finance Costs	43.63	53.05	48.79	101.84
	(f) Depreciation and Amortization Expense	10.41	7.77	8.82	16.59
	(g) Other Expenses	74.26	110.94	57.24	168.18
	Total expenses	5,268.59	5,472.74	3,363.17	8,835.91
III	Profit before exceptional items and tax (I-II)	146.88	284.74	37.72	322.46
IV	Exceptional Items	-	-	-	-
V	Profit Before Tax (III-IV)	146.88	284.74	37.72	322.46
VI	Tax expense:				
	(a) Current Income tax	(37.65)	(73.52)	(7.53)	(81.05)
	(b) Income tax (Prior Period)	-	11.57	-	11.57
	(c) Deferred tax	0.59	(9.76)	(2.49)	(12.25)
	Total Tax expenses	(37.06)	(71.71)	(10.02)	(81.73)
VII	Profit/(Loss) after tax for the period (V - VI)	109.82	213.03	27.70	240.73
VIII	Paid-up Equity Share Capital (Face Value of equity shares Rs. 10/- each)	1,042.41	1,042.41	1,042.41	1,042.41
IX	Earnings per equity share of Rs. 10/- each: Earnings per share (not annulised for half year)				
	(a) Basic (in Rs) (adjusted to bonus issued)	1.05	2.04	0.27	2.31
	(b) Diluted (in Rs)	1.05	2.04	0.27	2.31

This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

See accompanying notes to the financial results



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Unaudited statement of standalone Asset and Liabilities for the half year ended on 30 September, 2021			
Particulars		(Rs in Lakhs , unless otherwise stated)	
		As At	
		As at 30 Sep 2021	As at 31 Mar 2021
		Unaudited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital		1,042.41	1,042.41
(b) Reserves and Surplus		2,688.55	2,607.62
2 Share Application Money Pending Allotment		-	-
3 Non Current Liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		5.01	5.59
(c) Other Long Term Liabilities		401.66	433.79
(d) Long-term Provisions		31.11	30.61
4 Current Liabilities			
(a) Short-term Borrowings		1,273.57	1,039.92
(b) Trade Payables			
(i) Total Outstanding dues of Micro Enterprise and Small Enterprise		4.23	5.80
(ii) Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprise		420.24	368.15
(c) Other Current Liabilities		33.77	6.32
(d) Short-term Provisions		24.13	40.51
Total		5,924.68	5,580.72
II. ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment		1,142.47	1,150.34
ii) Intangible Assets		8.67	10.25
iii) Capital Work-In-Progress (Tangible)		221.14	165.46
(b) Non-current Investments		3.70	3.70
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances		14.17	8.14
(e) Other Non Current Assets		-	-
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		1,336.72	1,509.74
(c) Trade Receivables		2,465.60	2,335.80
(d) Cash and Cash Equivalents		27.51	2.55
(e) Bank Balances other than Cash and Cash Equivalents		3.35	14.53
(f) Short-term Loans and Advances		681.37	380.21
(g) Other Current Assets		19.98	-
Total		5,924.68	5,580.72

See accompanying notes to the financial results



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Unaudited Standalone statement of Cash flow the half year ended on 30 September, 2021			
Sr No	Particulars	(Rs in Lakhs , unless otherwise stated)	
		Half Year Ended	Half Year Ended
		30 Sep 2021	30 Sep 2020
		Unaudited	Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES :		
a)	Net Profit before Tax (A)	146.88	37.72
b)	Adjustments for :		
	Depreciation & Amortization	10.41	8.82
	Loss/(Gain) on Sale of Fixed Assets	-	-
	Unrealised Foreign Exchange (Gain) / Loss (Net)	1.46	0.07
	Forward / Option Premium Adjustment	-	-
	Provision for Gratuity	3.09	(2.45)
	Provision for Preivilege Leave	0.20	0.80
	Interest / Finance Charges	43.63	48.79
	Interest & Divided Earned	(57.04)	(89.87)
	Sub Total (B)	1.75	(33.84)
c)	Operating Profit Before Working Capital Changes (A + B)	148.63	3.88
	<u>Adjustments for Changes in Working Capital</u>		
	(Increase) / Decrease in Inventories	173.02	(257.92)
	(Increase) / Decrease in Trade Receivable	(131.11)	271.68
	(Increase) / Decrease in Advances to Suppliers	(6.94)	(111.67)
	(Increase) / Decrease in Short Term Loans & Advances	99.82	(682.41)
	(Increase) / Decrease in Other Non Current Assets	0.04	0.07
	(Increase) / Decrease in Other Current Assets	(19.98)	-
	Increase / (Decrease) in Trade Payables	50.82	290.47
	Increase / (Decrease) in Other Current Liabilities	(1.44)	(10.71)
	Sub Total (C)	164.23	(500.49)
	Cash Generated from Operations (A + B+ C)	312.86	(496.61)
d)	Income tax paid (D)	(59.02)	(16.96)
	Net Cash Generated / (Utilised in) from Operations (A + B+ C + D)	253.84	(513.57)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant and Equipment & Intangible Assets	(52.00)	(76.47)
	Sales of Property, Plant and Equipment & Intangible Assets	-	-
	Advance for Capital Goods	(3.87)	-
	Loans Given	(394.46)	-
	(Increase)/ Decrease in Other Bank Balances not considered as Cash and Cash Equivalents	11.18	(0.45)
	Interest & Dividend Received	57.04	89.87
	Net Cash Generated from / (Utilised in) Investing Activities	(382.11)	12.95



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Unaudited Standalone statement of Cash flow the half year ended on 30 September, 2021		
	(Rs in Lakhs , unless otherwise stated)	
C	CASH FLOW FROM FINANCING ACTIVITIES :	
	Proceeds from Share Capital Issued (including Securities Premium)	-
	Net of Repayment/ Proceeds from Working Capital Borrowings	233.65
	GIDC Installment/(payment of Installment) for purchase of Land	(32.13)
	Net of Repayment/ Proceeds from Long Term Borrowing	-
	Net of Repayment/Proceeds from Unsecured Short Term Borrowing	-
	Interest/ Finance Charges Paid	(48.29)
	Dividend & Dividend Tax Paid	-
	Net Cash Generated from /(Utilised in) Financing Activities	153.23
D	Net Increase in Cash and Cash Equivalents	24.96
E	Cash and Cash Equivalents at the beginning of the Period	2.55
F	Cash and Cash Equivalents at the end of the Period	27.51

Cash and Cash Equivalents comprise of :

Cash on Hand	1.14	1.90
Balance with Bank	26.37	280.08
Total	27.51	281.98

- (1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements".
- (2) Cash and cash equivalents at the end of the period includes unrealised gain of Rs. 1,136/- (Previous Period unrealised loss of Rs. 2016/-) on account of translations of foreign currency balances.
- (3) The figures of the previous year have been reworked / regrouped / rearranged and reclassified wherever necessary to correspond to the current reporting period.
- (4) See accompanying notes to the financial results.
- (5) The disclosure of Statement of Cash Flow is as per regulation 33 of SEBI (LODR) Regulations, 2015.



Notes to Unaudited Standalone Financial Results for the half year ended on 30 September 2021

1. The above Audited Standalone Financial Results of Hindprakash Industries Limited (the "Company") for the half year ended 30 September 2021 were reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 13 November 2021. These results have been subjected to limited review by the Statutory Auditors.
2. The Board of directors had recommended a final dividend of Re. 1 per share for the financial year ended 31 March 2021, which had been approved by the shareholders in the Annual General Meeting held on 25 September 2021. The company received declaration from shareholders holding 7535255 number of shares who opted to waive off their right to receive the final dividend for the financial year ended 31 March 2021. Accordingly, Rs 28.89 Lakhs were appropriated as distribution of dividend to equity shareholders during the half year ended 30 September 2021.
3. The Standalone Financial Results have been prepared and presented in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).
4. The figures for the half year ended 31 March 2021 are balancing figures between the figures in respect of the full financial year and the year to date figures for the half year ended 30 September 2020.
5. The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and Financial Results for the period ended 30 September 2021 were partly hampered due to it. The Company's operations are being carried out with requisite precaution in place. The situation is continuously evolving and the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
6. As the Company's business activities fall within single primary business segment and in the opinion of the management there does not exist separate reportable geographical segment, the disclosure requirements of Accounting Standard 17 - "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.
7. Previous year's/period's figure have been reworked / regrouped / rearranged / reclassified wherever necessary to correspond to the figures of the current year / current period.

**For and on behalf of Board of
Hindprakash Industries Limited**

(Sanjay Prakash Mangal)
DIN:02825484
Managing Director

Date: 13 November 2021
Place: Ahmedabad

