

# ANNUAL REPORT

## 2024-2025



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## CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Dear Stakeholders,

I, Om Prakash Mangal on behalf of Board of Directors of the Company, extend immense pleasure to present the *17<sup>th</sup> Annual Report* of Hindprakash Industries Limited for the *financial year 2024-25*.

The Company has not only proved by financial growth but also have satisfied customers and maintained good relation with vendors and customers. Company walks together with all the stakeholders and with their best interest.

The company has continued to focus and build its brands, products and reach. Along with this the company has over the years established high levels of governance and financial discipline. We continue to stay focused on pursuing profitable growth.

The Company is extremely grateful to have a great team on the Board and executives, their guidance, support and wise counsel which helped us to steer the Company safely during challenging times.

I and my colleagues in the Board are also very glad to have such an excellent team of employees in the Company who give their best efforts to accomplish the goal of the Company and help us to reach it to the next phase. Without their imagination of success of the company is not possible. Company cheers all its success with its employees too.

I take this opportunity to thank you for your continued trust and support on this journey. Also, thanks to all Customers, Suppliers, Service Providers, Banker of the company for their wholehearted support and cooperation.

Finally, as always, I would like to reiterate our commitment towards delivering consistent results and enhancing shareholder value.

Keep believes on us!

Thanking You,



**Om Prakash Mangal**  
**Chairman & Director**  
**DIN: 03078228**



## NOTICE OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH (17<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDPRAKASH INDUSTRIES LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 27, 2025 AT 2:30 P.M. (IST) BY MEANS OF VIDEO CONFERENCING ("VC") /OTHER AUDIO VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Standalone Financial Statements including Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Cash Flow for the year ended on March 31, 2025, and the Reports of the Board of Directors' and Auditors' thereon.
- (2) To appoint a director in place of Mr. Om Prakash Mangal (DIN: 03078228), who retires by rotation and, being eligible, offers himself for re-appointment.
- (3) Re-Appointment of M/s. K K A K & Co., Chartered Accountants as the Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**.

**"RESOLVED THAT** pursuant to the provisions of the section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit committee, **M/s. K K A K & Co., Chartered Accountants (Firm Registration Number: 148674W, Peer Review Number - 008942)** be and are hereby re-appointed as the Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on March 31, 2030, on the remuneration as mentioned in the explanatory statement plus applicable tax and out of pocket expenses;

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

### SPECIAL BUSINESS:

- (4) To ratify the remuneration payable to M/s. A.G. Tulsian & Co., Cost Accountants (Firm Registration Number 100629) Cost Auditor of the Company for the Financial Year ended on March 31, 2026:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the consent of the members be and is

hereby accorded to ratify the remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. A.G. Tulsian & Co., Practicing Cost Accountants (Firm Registration Number: 100629), Ahmedabad, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **(5) Appointment of Secretarial Auditors of the Company.**

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the rules made thereunder, Regulation 24A and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Ankit Sethi & Associates, Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company for conducting secretarial audit and issuing the secretarial audit report and to do all such actions that may be necessary, for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed and approved by the Board of Directors of the Company (including its Committee) and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee), be and are hereby severally authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient and desirable to give effect to this resolution.”

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

**For and on behalf of Board of Directors**  
**Hindprakash Industries Limited**  
CIN: L24100GJ2008PLC055401

**Date:** September 01, 2025  
**Place:** Ahmedabad

**Utsav Trivedi**  
**Company Secretary & Compliance Officer**  
**Membership No.: A57058**

#### **IMPORTANT NOTES:**

1. The Ministry of Corporate Affairs, Government of India ("MCA") has permitted conducting of Annual General Meeting ("AGM") through VC or OAVM. In this regard, MCA issued General Circular No.09/2024 dated September 19, 2024 read with other connected circulars issued in this regard (collectively referred as "MCA Circulars"), prescribing the procedure and manner of conducting the AGM through VC / OAVM. Further, the Securities and Exchange Board of India ("SEBI") also vide its Master Circular dated November 11, 2024 read with SEBI circular dated October 3, 2024 (collectively referred as 'SEBI Circulars') and other applicable circulars issued in this regard has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the applicable provisions of the Companies Act, 2013

("the Act"), Secretarial Standards on General Meeting, issued by The Institute of Company Secretaries of India ("SS-2"), MCA and SEBI Circulars / Listing Regulations, the Annual General Meeting (AGM) of the Company will be held through VC / OAVM.

2. Since the AGM will be held through VC / OAVM means, the route map is not annexed in this Notice. The Registered Office of the Company will be deemed to be the venue of the AGM.
3. Pursuant to the provisions of the Companies Act 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the applicable circulars, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the special business items is annexed hereto.
5. The Annual Report along with Notice of the AGM including general guidelines for participation at the AGM through VC/OAVM, procedure for remote e-voting and e-voting during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The same has also been uploaded on the website of the Company, i.e. [www.hindprakash.in](http://www.hindprakash.in). In accordance with the applicable circulars, copy of the Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the RTA/ respective Depository Participant(s).
6. Pursuant to applicable Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited or with the Company by sending an e mail before the date of AGM at [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com) or [info@hindprakash.com](mailto:info@hindprakash.com) . Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at [info@hindprakash.com](mailto:info@hindprakash.com) or to Registrar and Transfer Agent at [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com) .
7. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
8. In accordance of Regulation 36(1) of Listing Regulations, a letter containing the web-link including the exact path of Company's website, where complete details of annual report are available, will be send to Members at their registered address, who have not registered their email address.
9. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

- 10.** Members are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
- 11.** The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and other necessary registers and documents will be available for inspection by the members on request by sending an e-mail to the company on [info@hindprakash.com](mailto:info@hindprakash.com).
- 12.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 13.** The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 14.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 15.** Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 16.** In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
- 17.** In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.hindprakash.in](http://www.hindprakash.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 18.** Institutional /Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative

to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/ evoting means at the time of AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [evoting@parikhdave.com](mailto:evoting@parikhdave.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- 19.** Mr. Uday Dave (C.P. No. 7158) failing him Mr. Umesh Parikh (C.P. No. 2413), Partners of Parikh Dave & Associates, Practicing Company Secretaries, have been appointed as Scrutinizer to scrutinize the E voting process (including electronic voting at AGM) in fair and transparent manner. The Scrutinizers will submit their consolidated report on voting within two working days of the conclusion of AGM to the Chairman or his authorised person and the Chairman or his authorised person shall announce the voting results after receipt of the Scrutinizers' report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.hindprakash.in](http://www.hindprakash.in) and on the website of CDSL immediately and communicated to the BSE and NSE.
- 20.** The details of director seeking re-appointment as per Secretarial Standard II and Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

<b>Name of Director</b>	Mr. Om Prakash Mangal
<b>DIN</b>	03078228
<b>Age</b>	82 Years
<b>Date of Birth</b>	13/03/1943
<b>Date of Appointment</b>	18/11/2019
<b>Qualifications</b>	B.A.
<b>Expertise in specific Professional area</b>	Mr. Om Prakash Mangal plays pivotal role in formulation and implementation of business strategy for growth and expansion of business. He developed and built the business from start up to generate seven figure sales annually and established strong customer base.
<b>Relationship with other Directors inter se</b>	Father of Mr. Sanjay Prakash Mangal (Promoter and Managing Director)
<b>Board Membership in other Companies as on March 31, 2025</b>	NIL
<b>Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2025</b>	NIL
<b>Listed entities from which resigned in the past three years</b>	NIL
<b>Number of Shares held in the Company as on March 31, 2025</b>	14,70,000 Equity Shares
<b>The number of Meetings of the Board attended during the year</b>	12/12

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i.* The voting period **begins on Wednesday, September 24, 2025, 09:00 a.m.** and **ends on Friday, September 26, 2025, 5.00 p.m.** During this period shareholders of the Company, holding shares, as on the **cut-off date (record date) of Saturday, September 20, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii.* Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii.* Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

#### **STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.**

- iv.* In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful</li> </ol>

	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co">evoting@nsdl.co</a> .in or call at : 022 - 4886 7000 and 022 - 2499 7000

## STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) .
2. Click on “Shareholders” module.

3. Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant HINDPRAKASH INDUSTRIES LIMITED on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- xi.** Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii.** After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii.** Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv.** You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv.** If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi.** There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; [info@hindprakash.com](mailto:info@hindprakash.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- 1)** The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2)** The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3)** Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@hindprakash.com](mailto:info@hindprakash.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@hindprakash.com](mailto:info@hindprakash.com). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Registered Office:**

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

**For and on behalf of Board of Directors**

**Hindprakash Industries Limited**

**CIN: L24100GJ2008PLC055401**

**Date: September 01, 2025**

**Place: Ahmedabad**

**Utsav Trivedi**

**Company Secretary & Compliance Officer**

**Membership No.: A57058**

## **EXPLANATORY STATEMENT**

**(PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS)**

### **ITEM NO.3: ORDINARY RESOLUTION**

M/s. K K A K & Co., Chartered Accountants (Firm Registration Number: 148674W), were appointed as the Statutory Auditors at the 12<sup>th</sup> Annual General Meeting of the Company held on September 28, 2020, for a period of five years i.e., from financial year 2020-21 to financial year 2024-25, to hold office till the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company. Accordingly, M/s. K K A K & Co., Chartered Accountants would be completing their term as the Statutory Auditors of the Company at this Annual General Meeting.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. K K A K & Co., Chartered Accountants is eligible for reappointment for a further period of five years.

Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on September 01, 2025, have recommended, the re-appointment of M/s. K K A K & Co., Chartered Accountants, as the Statutory Auditors of the Company. M/s. K K A K & Co., Chartered Accountants have confirmed their eligibility for re-appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. K K A K & Co., Chartered Accountants will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 17<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 22<sup>nd</sup> Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

Considering the evaluation of the past performance, experience and expertise of M/s. K K A K & Co., Chartered Accountants and based on the recommendation of the Audit Committee, it is proposed to appoint M/s. K K A K & Co., Chartered Accountants as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company in terms of the aforesaid provisions.

The proposed remuneration to be paid to M/s. K K A K & Co., Chartered Accountants for audit services for the financial year ending March 31, 2026, is Rs. 2.75 Lakhs plus applicable taxes and out-of-pocket expenses.

The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

### **Brief Profile:**

M/s. K K A K & CO is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. They offer multi-disciplinary professional services as an accountancy firm, and primarily engaged in providing audit and assurance services. They hold a valid peer review certificate.



None of the Directors, Key Managerial Personnel or their relatives except to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

**ITEM NO.4:  
ORDINARY RESOLUTION**

The Board of Directors at its meeting held on May 29, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. A.G. Tulsian & Co., Practicing Cost Accountants (Firm Registration Number 100629), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2025 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 3 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

**ITEM NO.5:  
ORDINARY RESOLUTION**

SEBI vide its notification dated December 12, 2024, amended the Listing Regulations which require Companies to obtain members' approval in their Annual General Meeting, for the appointment of Secretarial Auditors to carry out a secretarial audit of the Company. Further, such Secretarial Auditor must be a Peer Reviewed Company Secretary and should not have incurred any of the disqualifications as specified by SEBI. As per the said Regulations, an individual can be appointed as secretarial auditor for only one term of five consecutive years, while a company secretary firm in practice may be appointed for up to two such terms. Further, any association of the individual or firm with the Company prior to March 31, 2025, shall not be considered for calculating the tenure. Additionally, the Company shall ensure that with effect from April 1, 2025, the Secretarial Compliance Report, submitted annually to the stock exchanges is signed by the Secretarial Auditor or a Peer Reviewed Company Secretary who meets the eligibility criteria specified under the regulation.

In light of the above, the Board of Directors, on the recommendation of the Audit Committee at its meeting held on September 01, 2025 have approved and recommended the appointment of M/s. Ankit Sethi & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a period of five (5) consecutive financial years to

conduct the Secretarial Audit of the Company commencing from April 1, 2025 till March 31, 2030, for approval of Members at forthcoming Annual General Meeting of the Company.

**Brief Profile:**

Ankit Sethi & Associates is a Peer reviewed Practicing Company Secretaries proprietorship firm in existence for more than 10 years. The proprietorship firm consists of Mr. Ankit Sethi who is having more than 10 years of experience and proficiency in listed company compliances, Secretarial Audits, Due Diligence, Merger & Amalgamation and other strategic corporate restructurings.

Furthermore, in terms of the recently amended Listing Regulations, M/s. Ankit Sethi & Associates, Practicing Company Secretaries, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Ankit Sethi & Associates, Practicing Company Secretaries, has also confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Ankit Sethi & Associates, Practicing Company Secretaries, has confirmed that they have not taken up any prohibited non-secretarial audit assignments for the Company. The Auditors have also confirmed that their appointment, if made, will be within the limits specified under the Listing Regulations and other applicable laws.

The proposed fees for carrying out the secretarial audit and to issue the report thereafter for the financial year ending March 31, 2026 is Rs. 45,0000/- (Rupees Forty-Five Thousand only) plus applicable taxes and out of pocket expenses.

Further, the Board of Directors on recommendation of the Audit Committee may alter or vary the other terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditors, in accordance with the Applicable Laws.

Based on the recommendations of the Audit Committee, the Board of Directors recommend the appointment of . M/s. Ankit Sethi & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, as set out in the Resolution at Item No. 5 of the Notice, for approval of the members as ordinary resolution.

None of the Director(s), Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out in this Notice.

**Registered Office:**

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

**For and on behalf of Board of Directors**

**Hindprakash Industries Limited**

CIN: L24100GJ2008PLC055401

**Date:** September 01, 2025

**Place:** Ahmedabad

**Utsav Trivedi**  
**Company Secretary & Compliance Officer**  
**Membership No.: A57058**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Om Prakash Mangal	Chairman & Non-Executive Director
Mr. Sanjay Prakash Mangal	Managing Director
Mr. Santosh Narayan Nambiar	Whole time Director
Mr. Jitendra Kumar Sharma	Independent Director
Ms. Apeksha Vyas	Independent Director (till 15/06/2024)
Mr. Rushabh Shah	Independent Director
Ms. Shivani Pathak	Independent Director (w.e.f. 15/06/2024)

### KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Sanjay Prakash Mangal	Managing Director
Mr. Santosh Narayan Nambiar	Whole time Director
Mr. Hetal Shah	Chief Financial Officer
Ms. Avani Patel	Company Secretary & Compliance Officer (till 04/09/2024)
Mr. Utsav Trivedi	Company Secretary & Compliance Officer (w.e.f. 14/11/2024)

### AUDIT COMMITTEE

NAME	DESIGNATION
Mr. Rushabh Shah	Chairman
Mr. Jitendra Kumar Sharma	Member
Mr. Santosh Narayan Nambiar	Member

### NOMINATION AND REMUNERATION COMMITTEE

NAME	DESIGNATION
Mr. Rushabh Shah	Chairman
Mr. Jitendra Kumar Sharma	Member
Ms. Apeksha Vyas	Member (till 15/06/2024)
Ms. Shivani Pathak	Member (w.e.f. 15/06/2024)

### STAKEHOLDERS RELATIONSHIP COMMITTEE

NAME	DESIGNATION
Ms. Apeksha Vyas	Chairperson (till 15/06/2024)
Ms. Shivani Pathak	Chairperson (w.e.f. 15/06/2024)
Mr. Rushabh Shah	Member
Mr. Sanjay Prakash Mangal	Member

REGISTERED OFFICE	PLANT LOCATION
<p>301, Hindprakash House, Plot No.10/6, Phase-I, GIDC, Vatva Ahmedabad-382445, Gujarat, India.</p> <p>Email: <a href="mailto:info@hindprakash.com">info@hindprakash.com</a></p> <p>Website: <a href="http://www.hindprakash.in">www.hindprakash.in</a></p> <p>Phone : +91 79 6812 7000-10</p>	<p><b>1. Factory:</b> Plot No. 114 &amp; 115, GIDC, Industrial Estate, Phase-II, Vatva, Ahmedabad, Gujarat, India.</p> <p><b>2. Leasehold Land/Plot:</b> Plot No. T-10 to T-12, Saykha Industrial Estate, GIDC, Ta. Vagra, Dist. Bharuch, Gujarat, India.</p>

STATUTORY AUDITORS & INTERNAL AUDITORS	SECRETARIAL AUDITOR
<p><b>Statutory Auditors:</b> <b>M/s. K K A K &amp; Co., Chartered Accountants</b> Krishna Mansion, Ghee Bazar, Kalupur, Ahmedabad-380002, Gujarat, India. Email: <a href="mailto:kkakco.ca@gmail.com">kkakco.ca@gmail.com</a></p> <p><b>Internal Auditors:</b> Mr. Ajay Maurya</p>	<p><b>M/s. Shekhawat &amp; Associates</b> Practicing Company Secretaries 807, Shalin Complex, 8th floor, Sector-11, Gandhinagar-382011, Gujarat, India Email ID: csmonikasankhla@gmail.com</p>

REGISTRAR & TRANSFER AGENT	BANKERS TO THE COMPANY
<p><b>M/s. Bigshare Services Private Limited</b> CIN: U99999MH1994PTC076534</p> <p><b>Corporate office:</b> E-3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400072 Email: <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a></p> <p><b>Branch Office:</b> A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Off C. G. Road, Navrangpura, Ahmedabad-380009 Contact No. 079- 40392571, Email: <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a>.</p>	<p><b>IDBI Bank Limited</b> CG Road Branch, IDBI Complex, Lal Bungalows, Off CG Road, Ahmedabad-380006 Tel. No.:+91-79- 66072606 Email: <a href="mailto:ibkl0000009@idbi.co.in">ibkl0000009@idbi.co.in</a> Website: <a href="http://www.idbibank.in">www.idbibank.in</a></p>



## DIRECTORS' REPORT

DEAR MEMBERS OF HINDPRAKASH INDUSTRIES LIMITED,

Your Directors take pleasure in presenting the 17<sup>th</sup> Annual Report on business and operations along with the Audited financial statements and the Auditor's report of the Company for the financial year ended on March 31, 2025.

### FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as on March 31, 2025 are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The Company's financial performance, for the year ended March 31, 2025 is summarized below:

(Rs. in Lakhs)

PARTICULARS	Consolidated		Standalone	
	YEAR 2024-25	YEAR 2023-24	YEAR 2024-25	YEAR 2023-24
Revenue from operations	On 30th September 2023, the Company sold 3,20,000 fully paid-up equity shares of face value ₹10 each in M/s. Hindparagon Polyresins Private Limited.	9950.38	10181.60	9950.38
Other Income		126.27	267.42	126.27
<b>Total Income</b>		<b>10076.65</b>	<b>10449.02</b>	<b>10076.65</b>
Expenditure other than Depreciation and Finance cost		9560.16	9918.18	9560.16
Depreciation and Amortisation Expenses		43.55	40.57	43.55
Finance Cost		260.08	266.29	260.08
<b>Total Expenditure</b>	As a result, HPPL ceased to be an Associate Company of HIL with effect from the same date.	<b>9863.79</b>	<b>10225.04</b>	<b>9863.79</b>
<b>Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax</b>		<b>212.86</b>	<b>223.98</b>	<b>212.86</b>
Total tax expense		59.42	59.55	59.42
<b>Profit after Tax and before share of Profit from joint Venture entities</b>		<b>155.28</b>	<b>164.43</b>	<b>153.44</b>
Share of profit from joint ventures	Accordingly, consolidated financial statements were not applicable for the financial year 2024-25.	-	-	-
<b>Profit for the year</b>		<b>155.28</b>	<b>164.43</b>	<b>153.44</b>
<b>Other Comprehensive income (net of tax)</b>		<b>0.07</b>	<b>0.09</b>	<b>0.07</b>
<b>Total Comprehensive Income for the year (net of tax)</b>		<b>155.35</b>	<b>164.52</b>	<b>153.51</b>
<b>Attributable to (After tax):</b>				
Owners of the Company		<b>155.35</b>	<b>164.52</b>	<b>153.51</b>
Non-controlling interests		-	-	-

**SHARE CAPITAL:**

The authorised share capital of the company as on date of balance sheet is Rs. 12,50,00,000/- divided into 1,25,00,000 equity shares of face value of Rs. 10/- each.

The paid up share capital of the company as on date of balance sheet is Rs.11,42,41,100/- divided into 1,14,24,110 equity shares of face value of Rs.10/- each.

There was no change in the share capital of the Company during the financial year under review.

**STATUS OF SHARES:**

As the members are aware, the company's shares are compulsorily tradable in electronic form. As on March 31, 2025, 100.00% of the company's total paid up capital representing 1,14,24,110 shares are in de-materialized form.

**OTHER SHARES:**

Apart from the equity shares as stated above, the company has not issued any other class of shares i.e. equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the companies Act 2013 respectively.

**DIVIDEND AND RESERVES:**

During the year under review, the Company has paid dividend of Rs. 0.50/- (Fifty Paise only) (i.e. 5% of the face value of shares) on Equity Shares of face value of Rs. 10/- each for the F.Y. 2023-24.

Further, to reduce the burden of external borrowings and strengthen the financial position of the Company, your Directors have decided to plough back the profits into the business. Accordingly, they do not recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2025.

The Company has not transferred any amount to Reserves during the year under review.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There was an outstanding amount of unpaid/unclaimed dividend after 30 days from the date of declaration of dividend for the F.Y. 2024-25 which was transferred to Unpaid Dividend Account in compliance with section 124(1) of the Companies Act, 2013.

Since there was no unpaid / unclaimed dividend for a period of Seven years or more, the Company is not required to transfer any amount to the Investor Education and protection fund as required under the provision of Section 125 of the Companies Act, 2013.

**STATE OF THE COMPANY'S AFFAIRS:**

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report which is annexed as "*Annexure-I*" to the report.

**CHANGE IN THE NATURE OF BUSINESS:**

No changes have been made in nature of business carried out by the Company during the financial year 2024-25.

## SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

On September 30, 2023, Company has sold 3,20,000 equity shares of stake of HINDPARAGON POLYRESINS PRIVATE LIMITED ('HPPL') being 32% of the total shareholding of HPPL to M/s Hindprakash Chemicals Private Limited ('HCPL') and consequently HPPL ceased to become an associate of the Company with effect from September 30, 2023.

During the year under review, the company has no subsidiaries or joint ventures.

In accordance with the provisions of Section 136 of the Act, the audited financial statements and related information of your Company are available on website of your Company <https://www.hindprakash.in/financials>.

Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website at <https://www.hindprakash.in/images/ourteam/pdms.pdf>.

## PUBLIC DEPOSIT:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing the details of deposits in compliance with Chapter V of the Act is not applicable.

## PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186:

The details of the loans, guarantees and investments, if any are provided in the notes to the audited financial statements annexed with the Annual Report.

## ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2024 will be placed on the Company's website at [www.hindprakash.in](http://www.hindprakash.in).

## DIRECTORS & KEY MANAGEMENT PERSONNEL:

### • Composition of Board & Board Meetings:

Our board comprises of a group of Executive, Non-Executive and Independent Directors. As on March 31, 2025, the Company has six Directors. Out of the six Directors, four are Non- Executive Directors and of which three are Independent Directors. The composition of the Board is in conformity with the provisions of Section 149 of the Act and LODR Regulations.

The Board Comprise of the following:

NAME OF THE DIRECTOR	DESIGNATION	DIN
Mr. Om Prakash Mangal	Chairman & Non-Executive Director	03078228
Mr. Sanjay Prakash Mangal	Managing Director	02825484
Mr. Santosh Narayan Nambiar	Whole time Director	00144542
Mr. Jitendra Kumar Sharma	Independent Director	07526003
Ms. Apeksha Vyas	Independent Director (till 15/06/2024)	09469295
Mr. Rushabh Shah	Independent Director	09012222
Ms. Shivani Pathak	Independent Director (w.e.f. 15/06/2024)	10481354

During the Financial year 2024-25, the Board of Directors met 12 (Twelve) times. In respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the

purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details which are as mentioned below:

<b>SR. NO.</b>	<b>DATE OF BOARD MEETINGS</b>	<b>TOTAL STRENGTH OF THE BOARD</b>	<b>NO. OF DIRECTORS PRESENT</b>
1	03.04.2024	6	6
2	22.04.2024	6	6
3	28.05.2024	6	6
4	15.06.2024	6	6
5	04.07.2024	6	6
6	14.08.2024	6	6
7	04.09.2024	6	6
8	13.11.2024	6	6
9	30.12.2024	6	6
10	13.02.2025	6	6
11	07.03.2025	6	6
12	19.03.2025	6	6

- **Appointments / Re-appointments:**

During the year under review the Board of Directors, upon the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on August 14, 2024, unanimously re-appointed Mr. Sanjay Prakash Mangal as the Managing Director of the Company and Mr. Santosh Nambiar as the Whole Time Director for a further period of three years i.e. with effect from February 16, 2025 to February 15, 2028, pursuant to the provisions of the Companies Act, 2013. Accordingly, the matter for their re-appointment for a further period of 3 years was included in the notice convening the 16<sup>th</sup> Annual General Meeting of the Company for approval of members along with necessary explanation and details mentioned in the explanatory statement to the Notice and the same was approved by the members of the Company at 16<sup>th</sup> Annual General Meeting of the Company held on September 14, 2024.

Further, During the year under review, Ms. Shivani Pathak (DIN: 10481354) was appointed as an Additional Director (Non- Executive, Independent), of the Company for a period of 5 years w.e.f. June 15, 2024. Accordingly, the matter for her appointment was included in the notice convening the 16<sup>th</sup> Annual General Meeting of the Company for approval of members along with necessary explanation and details mentioned in the explanatory statement to the Notice and the same was approved by the members of the Company at 16<sup>th</sup> Annual General Meeting of the Company held on September 14, 2024.

Further Mr. Utsav Trivedi was appointed as the Company Secretary and Compliance Officer (KMP) of the company w.e.f. November 14, 2024.

**Cessations:**

During the year under review, Ms. Apeksha Vyas (DIN: 09469295) tendered her resignation from the post of Director (Non-Executive, Independent) of the Company w.e.f. closing of the business hours of June 15, 2024, due to personal reasons and other professional commitments.

Further, During the year under review, Ms. Avani Patel resigned from the post of Company Secretary and Compliance Officer (KMP) of the company w.e.f. September 04, 2024. The Board placed appreciation for her contribution during her tenure.



## • Retirement by Rotation:

In accordance with the provisions of the Companies Act, 2013 and Company's Articles of Association, Mr. Om Prakash Mangal (DIN: 03078228) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Director retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening the Annual General Meeting.

## • Key Managerial Personnel:

As on the date of this report, the following are the Key Managerial Personnel(s) of the Company:

SR. NO.	NAME	DESIGNATION
1	Mr. Sanjay Prakash Mangal	Managing Director
2	Mr. Santosh Narayan Nambiar	Whole time Director
3	Mr. Hetal Shah	Chief Financial Officer
4	Mr. Utsav Trivedi	Company Secretary & Compliance Officer

## • Declaration from Independent Director:

The Company has three Independent Directors as on the date of this report and all the Independent Directors of the Company have given declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the rules made there under and read with Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, the Independent Directors meet the said criteria and are Independent of the management of the Company. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties.

## COMMITTEES OF THE BOARD:

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board.

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee

Details of the composition of the Board and its Committees and of the meetings held, attendance of the Directors at such meetings and other relevant details are given Corporate Governance Report attached as a separate *Annexure-IV*.

## DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP 1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

**VIGIL MECHANISM**

The Company has implemented Vigil Mechanism. For details please refer Corporate Governance Report attached as a separate *Annexure-IV*.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states that—

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems were adequate and operating effectively.

**FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with the rules thereof and the SEBI (LODR) Regulations, 2015, the Board has carried out the evaluation of annual performance of its own, the Directors individually as well as the evaluation of the working of its Committees on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. The board was satisfied with the performance evaluation done of the directors.

In pursuant to Regulation 17(10) of the SEBI (LODR) Regulations, 2015, the evaluation of Independent Directors was done by the entire Board of Directors which includes:

- I. Performance of the Directors and
- II. Fulfillment of the Independence criteria as specified in the regulations and their independence from the management.

The Independent Directors are satisfied with the outcome of evaluation.

**INDEPENDENT DIRECTORS**

- Qualifications of Independent Director.

An Independent director shall possess appropriate skills, qualifications, experience and knowledge in one or more fields of finance, law, management, marketing, administration, corporate governance, operations or other disciplines related to the Company's business.

- Positive attributes of Independent Directors.

An independent director shall be a person of integrity, who possesses knowledge, qualifications, experience, expertise in any specific area of business, integrity, level of independence from the Board and the Company etc. Independent Directors are appointed on the basis of requirement of the Company, qualifications & experience, expertise in any area of business, association with the Company etc. He / She should also devote sufficient time to his/her professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

- Independence of Independent Directors.

An Independent director should meet the requirements of Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and give declaration to the Board of Directors for the same every year.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

## OTHER DIRECTORS AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee shall identify and ascertain the qualifications, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board for his / her appointment.

The Company shall not appoint or continue the employment of any person as Whole-time Director or Senior Management Personnel if the evaluation of his / her performance is not satisfactory. Other details are disclosed in the Corporate Governance Report under the head Nomination and Remuneration Committee and details of Remuneration (Managing Director / Whole Time Director(s) and Non-Executive Directors) are attached as a separate *Annexure-IV* to this Report.

## FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Agricultural Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at <https://www.hindprakash.in/images/ourteam/ace78743fc160c85b3543742c2e930b0.pdf>.

## REMUNERATION POLICY

This Nomination and Remuneration Policy ("Policy") provides the framework and key guiding principles to be followed in for appointment and determination of remuneration of Directors, Key Managerial Personnel and Senior management personnel.

This Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.

- b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Pursuant to the requirements of Section 134 and 178 of the Companies Act, 2013, read with the relevant Rules framed thereunder, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and Senior Management is attached as per *Annexure – VI* to this Report.

The said Policy is available on the website of the Company at <https://www.hindprakash.in/images/ourteam/b85b3500b26b31092c354e19c3a189b7.pdf> .

## **MANAGERIAL REMUNERATION AND EMPLOYEES**

Details required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are enclosed separately as an *Annexure-III*.

Details of employees required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed as a separate Annexure, however it is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013 and rules made there under. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

Company has not sanctioned loan to any of its employees for purchase of Company's shares under any scheme.

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on Corporate Governance and Management discussion and Analysis have been included in this Annual Report per separate *Annexure-IV* and *Annexure-I* respectively.

## **AUDITORS:**

### **• STATUTORY AUDITORS:**

M/s. K K A K & Co., Chartered Accountants (Firm Registration Number: 148674W), were appointed as the Statutory Auditors at the 12th Annual General Meeting of the Company held on September 28, 2020, for a period of five years i.e., from financial year 2020-21 to financial year 2024-25, to hold office till the conclusion of the 17th Annual General Meeting of the Company. Accordingly, M/s. K K A K & Co., Chartered Accountants would be completing their term as the Statutory Auditors of the Company at this Annual General Meeting.

Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on September 01, 2025, have recommended, the re-appointment of M/s. K K A K & Co., Chartered Accountants, as the Statutory Auditors of the Company. M/s. K K A K & Co., Chartered Accountants have confirmed their eligibility for re-appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. K K A K & Co., Chartered Accountants will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 17th Annual General Meeting of the Company till the conclusion of the 22nd Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

Necessary resolution for their appointment is included in the Notice of Annual General meeting. The Board proposes to pass the resolution.

There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

- **SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed, M/s. Shekhawat & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Year 2024-25. The Secretarial Audit Report for FY 2024-25 is annexed, and forms part of this report as *Annexure-V*.

There are no qualifications or reservations or adverse remarks or disclaimers given by Secretarial Auditors of the Company.

- **COST AUDITORS:**

The Company has appointed M/s. A. G. Tulsian & Co., Practicing Cost Accountants (Firm Registration Number: 100629) as Cost Auditors for conducting cost audit for the year 2025-26.

As required by the Companies Act, 2013 the remuneration payable to the Cost Auditor is required to be placed before the members in General Meeting for their ratification. Accordingly, necessary resolution seeking ratification of remuneration payable to cost auditor is included in the notice convening the Annual General Meeting.

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate Cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

### **REPORTING OF FRAUDS**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee and / or Board under section 143(12) of the Act.

- **INTERNAL AUDITORS:**

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Ajay Maurya as an Internal Auditor of the Company to conduct internal audit for five years beginning from financial year 2024-25 to financial year 2028-29.

### **CORPORATE SOCIAL RESPONSIBILITY(CSR):**

The provisions of Section 135 of the Companies Act, 2013 with regard to the Corporate Social Responsibility (CSR) are not applicable to the Company during the year under review.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate, i.e. March 31, 2025 and the date of the Board's Report.

There is no application pending under the Insolvency and Bankruptcy Code 2016 against the Company.

**ORDERS PASSED BY REGULATORY BODIES OR COURTS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES:**

All Related Party Transactions that were entered into during the FY 2024-25 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. Prior approval from the Audit Committee is obtained for transactions which are repetitive in nature. Further, disclosures are made to the Committee from time to time at reasonable interval.

The Company presents all related party transactions before the Board specifying the nature, value and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

During the year under review, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material and which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer Notes forming part of the Financial Statements which sets out related party disclosures pursuant to the Accounting Standard 18.

The Company has framed a policy on RPTs for the purpose of identification, approval and monitoring of such transactions. The policy on Related Party Transactions is hosted on the Company's website at <https://www.hindprakash.in/images/ourteam/prpt.pdf> .

**INSURANCE:**

All Insurable interests of the Company including Buildings, Plant & Machinery, Furniture & Fixtures, Inventories and other insurable interests are adequately insured.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as *Annexure-II*.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has in place, a mechanism to identify, access, monitor and mitigate various risks towards the key business objectives of the Company. Major risk identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The risk management system is designed to safeguard the organization from various risks through adequate and timely action. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business.

The Risk Management system is also overseen by the Audit Committee / Board of Directors of the Company on a continuous basis. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.



**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment. The Company has not received any complaints during the year under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

**COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

During the year under review, no women employees availed maternity leave. The Company also provides flexible working arrangements and nursing breaks to support employees in balancing work and family responsibilities.

**ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Company has an effective internal control system commensurate with the size, scale and complexity of its business operations which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

**WEBSITE:**

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company is maintaining a functional website “ [www.hindprakash.in](http://www.hindprakash.in) ” containing information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

**HUMAN RESOURCE:**

The Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, the company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the company's vision. The company appreciates the spirit of its dedicated employees.

**SECRETARIAL STANDARDS:**

The Board of Directors of the Company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the year under review.

**APPRECIATION AND ACKNOWLEDGEMENT:**

Your directors express their sincere appreciation to the shareholders, customers, bankers, suppliers and other business associates for the excellent support and cooperation extended by them.

Your directors gratefully acknowledge the ongoing co-operation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI and Registrar of Companies, Gujarat and other Regulatory Bodies.

**Registered Office:**

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

**For and on behalf of Board of Directors**

**Hindprakash Industries Limited**  
**CIN: L24100GJ2008PLC055401**

**Date: September 01, 2025**

**Place: Ahmedabad**

**Sanjay Prakash Mangal**

**Managing Director**

**DIN: 02825484**

**Santosh Narayan Nambiar**

**Wholetime Director**

**DIN: 00144542**

**ANNEXURE I TO THE DIRECTORS' REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****COMPANY OVERVIEW:**

The Company was originally incorporated as Hindprakash Lonsen Industries Private Limited under the provisions of Companies Act, 1956. The name of the Company was changed to Hindprakash Industries Private Limited on February 16, 2018. The company was subsequently converted into public company and consequently name was changed to Hindprakash Industries Limited. The CIN of the company is L24100GJ2008PLC055401.

The Company is engaged in the manufacturing and trading of Dyes, Auxiliaries, Intermediates and Chemicals. Company started manufacturing unit in the year 2008 to produce Disperse Dyes, Reactive Dyes and Textile auxiliaries for catering the needs of domestic textile industry. The Company has achieved a steady growth in productivity and has expanded its range of products from dyes to auxiliaries to speciality chemicals. We believe that Company's expertise in chemical manufacturing has enabled to expeditiously increase the production capacity and expand into new value added products. With wide range of products, Company cater to various industries viz. Dyestuff and Dye intermediates, Textiles, Construction Chemicals, Speciality Chemicals etc.

The Company is located at Vatva i.e. in the heart of Gujarat Industrial Development Corporation, an Industrial Estate for manufacturing, blending and formulation of dyes, auxiliaries & intermediaries. The Estate has common effluent treatment plant of which most of the units in the estate are members apart from having their own environmental treatment facilities.

The Company is promoted by Mr. Om Prakash Mangal, Mr. Sanjay Prakash Mangal and Mr. Santosh Narayan Nambiar. With decades of experience in this industry, Company's Promoters along with the team of management are actively involved in the day to day affairs of the company's operations adding valuable knowledge and experience required for sustainable growth.

**FINANCIAL YEAR 2024-25 AND OUTLOOK:**

During the year ended March 31, 2025, the company achieved a total net sale of Rs. 10,181.60 Lakhs and achieved net profit after tax of Rs. 164.43 Lakhs.

**ECONOMIC / INDUSTRY OVERVIEW:****• Global Scenario:**

The Chemicals industry is one of the fastest growing sectors of the manufacturing industry. The growth in the forecast period can be attributed to stringent environmental regulations, shift in consumer preferences, renewable and bio-based materials, geopolitical factors, health and safety prioritization. Major trends in the forecast period include sustainability and green chemistry, digital transformation, circular economy, advanced materials and nanotechnology, supply chain resilience, and digitalization. The industry growth exceeds that of the manufacturing sector, despite the challenges of escalating crude oil prices and demanding international environmental protection standards which are now adopted globally. The global chemicals industry is being shaped by following trends that are impacting business models, processes and product segments of multinational players. The key segments of the chemical industry are Commodity chemicals, Specialty chemicals, Pharmaceuticals, Agrochemicals and Consumer Products.

**• Indian Scenario:**

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers.

India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. As of 2023, the Indian chemicals market consumption stood at around \$220 billion, expected to expand to \$400–450 billion by 2030 and \$850–1,000 billion by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals.

India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). From April-November 2024, India's dye exports (Dyes and Dye Intermediates) totalled Rs. 14,712 crore (US\$ 1.70 billion).

- **Indian Government Initiatives:**

- The Indian government has actively endorsed skill training, technology, academia, and research to boost the chemicals sector. This is evident through the creation of Centers of Excellence (COE) under the National Policy on Petrochemicals and the Chemicals Promotion Development Scheme (CPDS).
- To bolster indigenous producers, the Indian government enacted the deregulation of non-hazardous chemical production and enforced anti-dumping duties on substandard imports as a protective measure. These actions are anticipated to uplift domestic manufacturers, fostering increased scale and profitability within the industry.
- A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.
- The government has established four petroleum, chemicals and petrochemical investment regions (PCPIRs) as investment regions for petroleum, chemicals and petrochemicals, along with associated services.
- 100% FDI is allowed under the automatic route in the chemicals sector with few exceptions that include hazardous chemicals. FDI inflows in the chemicals sector (other than fertilizers) reached US\$ 22.146 billion between April 2000-March 2024.
- The government has proposed several incentives for setting up a sourcing or manufacturing platform within an Indian SEZ.
- Effective April 1, 2020, 100% Income Tax exemption on export income for SEZ units for the first five years, 50% for the next five years thereafter and 50% of the ploughed back export profit for next five years.
- Single window clearance for central and state-level approvals.
- Duty-free import/domestic procurement of goods for development, operation and maintenance of SEZ units.

**ROAD AHEAD:**

The Indian chemical industry has numerous opportunities considering the supply chain disruption in China and trade conflict among the US, Europe and China. Anti-pollution measures in China will also create opportunities for the Indian chemical industry in specific segments.

Additional support, in terms of fiscal incentives, such as tax breaks and special incentives through PCPIRs or SEZs to encourage downstream units will enhance production and development of the industry. The dedicated integrated

manufacturing hubs under Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy to attract an investment of Rs. 20 lakh crore (US\$ 276.46 billion) by 2035.

The Indian Dyestuff Industry is an important sub-sector of the Chemicals industry. It has forward and backward linkages with various sectors such as paper, textiles, plastics, printing inks, leather and foodstuffs. The sub-sector has immense potential and serves as a profitable opportunity for investors.

#### OPPORTUNITIES:

**Growing demand for chemicals:** The demand for chemicals will continue to rise as the global population grows and urbanizes. Chemicals are used in almost every aspect of modern life, from construction to transportation to healthcare, making this industry an essential part of the global economy.

**Technological advancements:** The chemical industry is constantly evolving, and new technologies are being developed to increase efficiency, reduce waste, and improve safety. Innovations such as green chemistry, process intensification, and 3D printing are changing how chemicals are produced and consumed.

**Sustainable practices:** With increasing pressure to reduce the environmental impact of industrial processes, there is a growing focus on sustainable practices in the chemical industry. This presents an opportunity for companies to invest in developing chemical eco-friendly products and strategies and implement more efficient waste management and recycling practices.

#### CHALLENGES:

**Environmental concerns:** Chemical production can have a significant impact on the environment, with the potential for air and water pollution, soil contamination, and the release of greenhouse gases. As a result, chemical companies are under increasing pressure to develop sustainable practices and reduce their carbon footprint.

**Regulatory compliance:** The chemical industry is subject to a wide range of regulations and safety standards, which can be complex and costly. Ensuring compliance while maintaining profitability can be a significant challenge for companies.

**Volatility in raw material prices:** Chemical production requires various raw materials, including oil, natural gas, and minerals. The prices of these materials can be volatile, making it difficult for companies to predict costs and manage supply chain risks.

#### BUSINESS MODEL OF THE COMPANY:

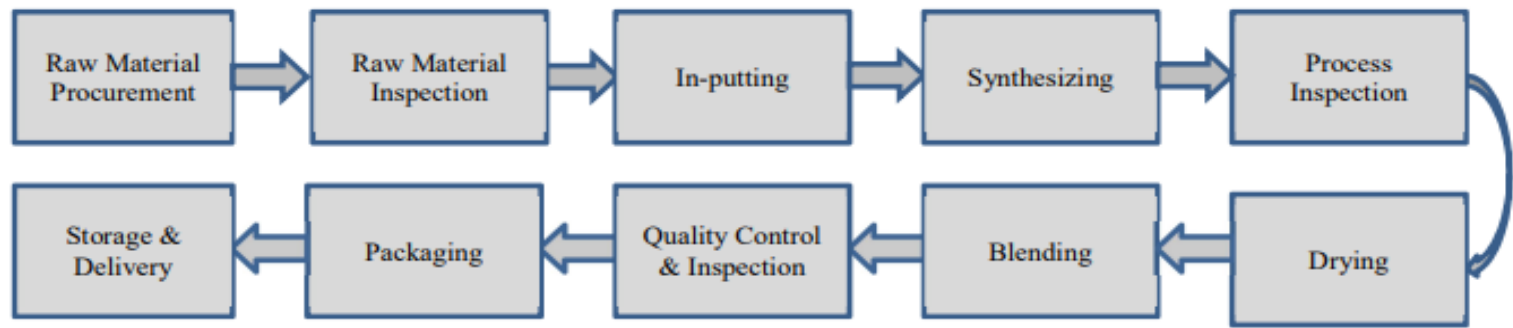
#### LOCATIONS:

<b>Registered Office</b>	301, Hindprakash House, Plot No.10/6, Phase-I, GIDC, Vatva, Ahmedabad-382445, Gujarat, India
<b>Factory</b>	Plot No. A2-114 &115, GIDC, Industrial Estate, Phase-II, Vatva, Ahmedabad, Gujarat, India
	Plot No. T-10 to T-12, Saykha Industrial Estate, GIDC, Ta. Vagra, Dist. Bharuch, Gujarat, India.*

*\*The Company has a manufacturing facility at Plot No. T-10 to T-12, Saykha Industrial Estate, GIDC, Taluka Vagra, District Bharuch, Gujarat, India. Operations at the facility are being aligned in a phased manner, taking into account prevailing market conditions and demand trends. The Company remains focused on optimizing the deployment of resources at this location and continues to explore opportunities to enhance operational efficiency and output as market dynamics evolve.*

MANUFACTURING PROCESS:

The Manufacturing of dyes, auxiliaries & chemicals require various processes to obtain final product. The major steps include:



PRODUCT PORTFOLIO:



**COLOURS INTERMEDIATES**

- Nepthalene Derivatives
- Benzene & Toluene Intermediates
- Acid & Alkalies
- Solvents



**COLOURS**

- Reactive Dyes
- Disperse Dyes
- Acid Dyes



**TEXTILE**

- Auxiliaries & Speciality Chemicals
- Dyestuffs & Pigments
- Thickeners & Emulsifiers



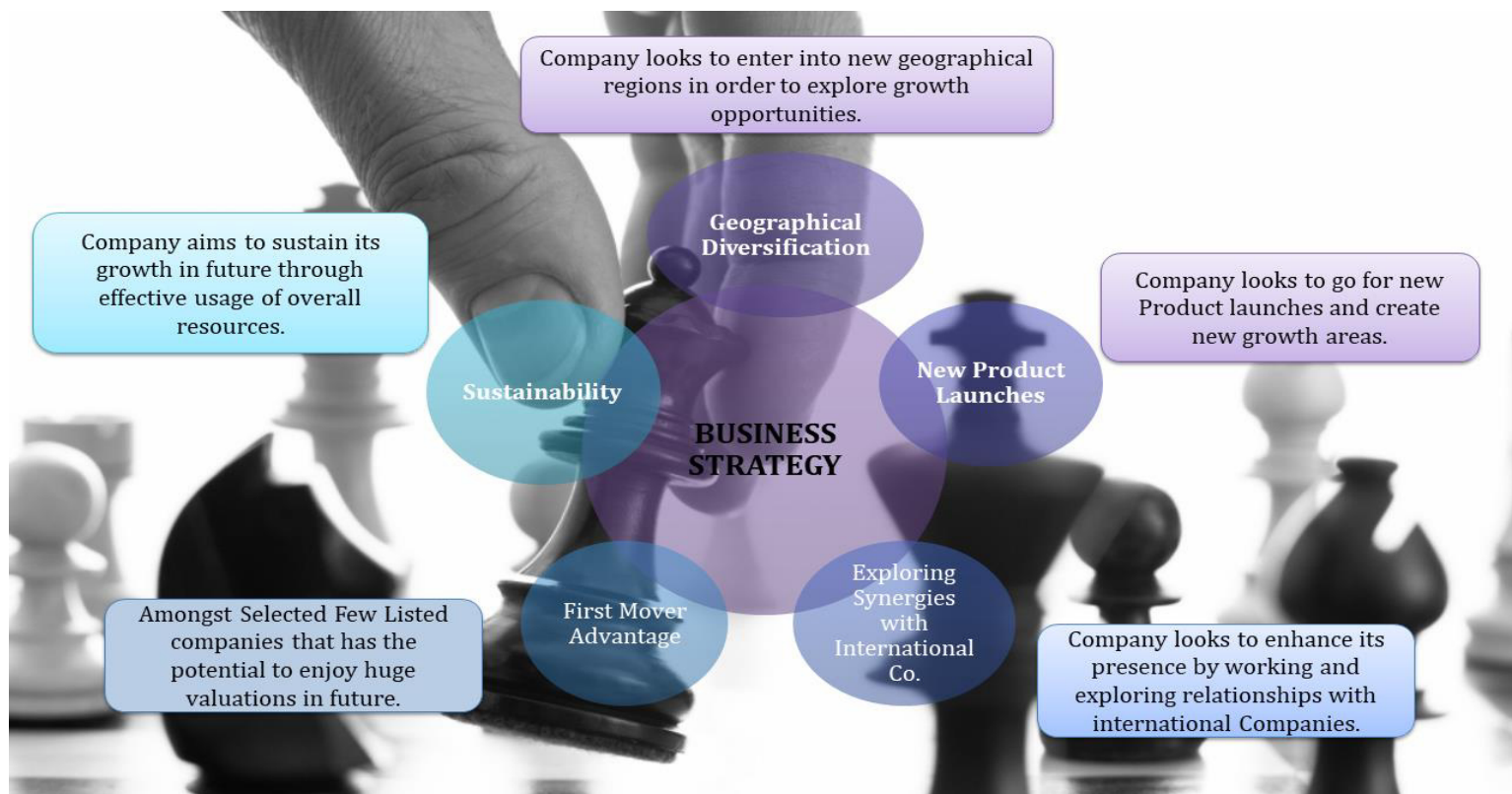
**WASTE WATER TREATMENT**

- PolyDADMAC
- Water Decoloring Agent
- Polyacrylamide Emulsion
- Flocculants

BUSINESS STRATEGY:

Going forward to our business strategy will rest on below mentioned pillars, the idea is to put in place a proper framework to give us the best chance to grow in the face of challenges from the competition and external events over which we may have no control. Each of tenets of our strategy is explained below:





## KEY RISK AND CONCERNS:

The company is exposed to business risk which may be internal as well as external and the growth of our industries is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy, another is Company faces tough competition in terms of pricing and customer base.

**FINANCIAL AND OPERATIONAL PERFORMANCE:**

The key standalone financial are as under:

(Rs. in Lakhs)

PARTICULARS FOR THE YEAR ENDED	Standalone	
	March 31, 2025	March 31, 2024
Revenue from operations	10181.60	9950.38
Profit before Tax	223.98	212.86
Profit after Tax	164.43	153.44

**KEY FINANCIAL RATIOS:**

Sr. No.	Ratio	Unit	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance in %	Explanation for any change in the ration by > 25% as compared to preceding year
1	Current Ratio	In Times	Current Assets	Current Liabilities	2.19	1.53	42.77%	See Note (i)
2	Debt Equity Ratio	In Times	Total Debt	Shareholder's Equity	0.58	0.45	31.04%	See Note (i)
3	Debt Service Coverage Ratio	In Times	Earnings Available for Debt Service	Debt Service	1.35	1.33	1.89%	NA
4	Return on Equity Ratio	In %	Net Profit after taxes available to Equity Share Holder	Average Share Holder Equity	3.23%	3.31%	2.39%	NA
5	Inventory Turnover	In Times	Cost of Goods Sold	Average Inventory	4.69	5.17	9.34%	NA
6	Trade Receivable Turnover Ratio	In Times	Net Credit Sale	Average Trade Receivable	3.54	3.40	4.18%	NA
7	Trade Payables Turnover Ratio	In Times	Net Credit Purchase	Average Trade Payable	8.92	7.24	23.22%	NA
8	Net Capital Turnover Ratio	In Times	Net Sales	Average Working Capital	4.23	5.43	(22.09%)	NA
9	Net Profit Ratio	In %	Net Profit after taxes	Net Sales	1.61%	1.54%	4.73%	NA
10	Return on Capital Employed	In %	Earnings Before Interest and Taxes	Capital Employed	4.86%	6.64%	(26.71%)	See Note (ii)
11	Return on Investment	In %	Income from Investment	Cost of Investment	9.56	0.05%	19973%	See Note (iii)

Reason for Variance:

(i) Company arranged Working Capital Term Loan in the form of mortgage loan from bank.

(ii) Due to decrease in operating earnings before interest and taxes.

(iii) The company earned from disposal of investment and hence data are not comparable with previous period.

## SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

As the Company has identified manufacturing, dealing and trading of Dyes, Intermediates, Auxiliary, Chemicals and other merchandise etc. as its sole primary business segment, the disclosure requirements of segment wise reporting is not applicable.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate and efficient internal control system, which provide protection to all its assets against loss from unauthorised use and for correct reporting of transactions. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised and correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issue raised by Auditor. The internal control system is implemented to safeguard the company's assets from loss and damages. To keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards. In addition to above, the Company has formulated a vigil Mechanism (Whistle Blower Policy) for its Directors and Employees of the Company for reporting genuine concern about unethical practices and suspected malpractices.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company has in place adequate number of employees as required in its registered office and its factory. Professionals with required amount of experience and knowledge are hired on need to need basis by the Company. The Industrial relation of the Company with various suppliers, customers, financial lenders and employee is cordial. There are total 79 Employees on payroll of the Company.

### Registered Office:

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

### For and on behalf of Board of Directors

**Hindprakash Industries Limited**  
**CIN: L24100GJ2008PLC055401**

**Date: September 01, 2025**  
**Place: Ahmedabad**

**Sanjay Prakash Mangal**  
**Managing Director**  
**DIN: 02825484**

**Santosh Narayan Nambiar**  
**Wholetime Director**  
**DIN: 00144542**

**ANNEXURE II TO THE DIRECTORS' REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given here below.

**A. Conservation of Energy:****1. The steps taken or impact on conservation of energy:**

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

**2. The steps taken by the company for utilizing alternate sources of energy:**

Company has not taken any step for utilizing alternate sources of energy.

**3. The capital investment on energy conservation equipments:**

Company has not made any capital investment on energy conservation equipments.

**B. Technology Absorption:**

Company has not imported any technology and hence there is nothing to be reported here.

**C. Foreign Exchange Earning and Outgo:**

- I. The total foreign exchange earned Rs. 59,98,669/- (Previous Year Rs. 1,74,01,833/-)
- II. The total foreign exchange outgo Rs. 14,61,61,947/- (Previous Year Rs. 9,53,69,733/-)

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Ahmedabad - 382 445

**For and on behalf of Board of Directors**

**Hindprakash Industries Limited**  
**CIN: L24100GJ2008PLC055401**

**Date: September 01, 2025**  
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**Sanjay Prakash Mangal**  
**Managing Director**  
**DIN: 02825484**

**Santosh Narayan Nambiar**  
**Wholetime Director**  
**DIN: 00144542**

## ANNEXURE III TO THE DIRECTORS' REPORT

### DISCLOSURE UNDER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

#### A. Statement of Particulars of remuneration as per Rule 5(1):

SR. NO.	DESCRIPTION
1	<div> <div>The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.</div> <div> <div>Managing Director</div> <div>Whole time Director</div> </div> <div> <div>2.53:1</div> <div>NA<sup>1</sup></div> </div> </div>
2	<div> <div>The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.</div> <div> <div>Managing Director</div> <div>Whole time Director</div> <div>Chief Financial Officer</div> <div>Company Secretary</div> </div> <div> <div>NIL</div> <div>NA<sup>1</sup></div> <div>13.89 %</div> <div>NIL</div> </div> </div>
3	<div> <div>The percentage increase in the median remuneration of employees in the financial year.</div> <div>-</div> <div>NIL<sup>2</sup></div> </div>
4	<div> <div>The number of permanent employees on the rolls of company.</div> <div>-</div> <div>79</div> </div>
5	<div> <div>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</div> <div> <div>Average Percentage increase in the salaries of employees other than the managerial personnel is 19.80% whereas the average percentile increase in managerial remuneration is 8.96%.</div> </div> </div>
6	<div> <div>Affirmation that the remuneration is as per the remuneration policy of the company.</div> <div>Yes, Remuneration is as per the remuneration policy of the company.</div> </div>

Note:

1. The Whole Time Director has not withdrawn salary during the year.
2. Due to the increase in the number of employees during the financial year, there has been no percentage increase in the median remuneration of employees.

#### Registered Office:

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Ahmedabad - 382 445

#### For and on behalf of Board of Directors

**Hindprakash Industries Limited**  
CIN: L24100GJ2008PLC055401

**Date: September 01, 2025**

**Place: Ahmedabad**

**Sanjay Prakash Mangal**

**Managing Director**

**DIN: 02825484**

**Santosh Narayan Nambiar**

**Wholetime Director**

**DIN: 00144542**

**ANNEXURE IV TO THE DIRECTORS' REPORT****CORPORATE GOVERNANCE REPORT****1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Hindprakash Industries Limited ("the Company/ HPIL") is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and human values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

**Courage, Trust and Commitment** are the main tenets of our Corporate Governance Philosophy:

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall stand by our promises and adhere to high ethical standard of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution to economic growth.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

**2) BOARD OF DIRECTORS ("BOARD")**

The Board, being the trustee of the Company and responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed persons. The Board is at the helm of the Company's Corporate Governance practice. It provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

**Composition of the Board:**

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, who play a crucial role in the Board processes and provide independent judgment on issues of strategy and performance.

The Board currently comprises of 6 (Six) Directors out of which 1 (One) is Chairman and Non-Executive Non independent Director, 2 (two) are Executive Directors, 3 (Three) are Independent Directors, including one-woman Independent Director. The Independent Directors are Non- Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations.



The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (ten) public companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that for a company where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.

The composition of the Board as on March 31, 2025 is as under:

The details of the Board of Directors and the number of other directorship and committee positions held by them as on March 31, 2025 are as under:

Name, Designation & DIN of Director	Age & Date of Appointment	Category	No. of other Directorships held (other than HPIL) and name of the listed entities where the person is a director and category of Directorship	Details of Committee <sup>1</sup> (other than HPIL) in which Chairman/ Member		Number of Board Meeting attended	Whether last AGM attended
				Chairman	Member		
Mr. Om Prakash Mangal, Chairman & Non-Executive Director DIN: 03078228	82 years 18-11-2019	Promoter & Non Executive (Non Independent)	-	-	-	12	Yes
Mr. Sanjay Prakash Mangal, Managing Director DIN: 02825484	53 years 10-08-2011	Promoter & Executive	-	-	-	12	Yes
Mr. Santosh Narayan Nambiar, Whole time Director DIN: 00144542	54 years 11-11-2008	Promoter & Executive	-	-	-	12	Yes

Mr. Jitendra Kumar Sharma, Independent Director  DIN: 07526003	56 years 04-07-2019	Independent	-	-	-	12	Yes
Mr. Rushabh Shah, Independent Director  DIN: 09012222	28 years 20-01-2022	Independent	1. Stitched Textiles Limited 2. Vivanta Industries Limited 3. Yash Chemex Limited 4. Yasons Chemex Care Limited	5	3	12	yes
Ms. Shivani Pathak, Independent Director  DIN: 10481354	29 years 15-06-2024	Independent	1. Axita Cotton Limited  2. Agricon Nutritech Limited	2	2	8	yes

1. Includes only audit committee and stakeholders' relationship committee.
2. Excludes Directorships in Private / Foreign and Section 8 Companies.

Shri Om Prakash Mangal, Chairman & Non-Executive Director is a father of Shri Sanjay Prakash Mangal, Managing Director. Except this none of the other Directors are related to any other Director on the Board in terms of definition of 'relative' as per the Companies Act, 2013.

All Independent Directors are experienced and competent in their respective field. They actively participate in the Board and Committees which gives significant value addition in the decision-making process. The Independent Directors are familiarized by the management with respect to their roles and responsibilities, industry behavior, Company's business model, risks, threats and opportunities initially at the time of joining and thereafter from time to time through various business presentations at meeting of the board of directors. The details of Familiarization programs imparted to independent directors is available on Company's website i.e. <https://www.hindprakash.in/images/ourteam/ace78743fc160c85b3543742c2e930b0.pdf>.

During the year under review, Ms. Apeksha Vyas (DIN: 09469295) tendered her resignation from the post of Director (Non-Executive, Independent) of the Company w.e.f. closing of the business hours of June 15, 2024 due to personal reasons and she confirmed that there is no other reason for her resignation, other than those mentioned in her Resignation letter.

Further, Ms. Shivani Pathak (DIN: 10481354) was appointed as an Additional Director (Non- Executive, Independent), of the Company for a period of 5 years w.e.f. June 15, 2024. Accordingly, the matter for her appointment was included in the notice convening the 16th Annual General Meeting of the Company for approval of members along with necessary explanation and details mentioned in the explanatory statement to the Notice and the same was approved by the members of the Company at 16th Annual General Meeting of the Company held on September 14, 2024.

### **Skills / Expertise / Competence of the Board:**

The Board comprises of Directors with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, competence and area of expertise that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its members possess knowledge relating to:

Possessing knowledge relating to Industry	Wide experience and expertise possessing knowledge relating to Dyes, Chemical and Auxiliaries Industry with innovative ideas and innovative technology for enhancing the production.
Commercial	Ability to understand what makes business or organization successful through either buying products, cost of goods and Services and taxes, commercial contracts etc.
Finance	Having knowledge in accounting, finance, treasury, tax, financial management of large-scale corporates, financial reporting process etc.
Sales and marketing	Having understanding of complex and large corporate structure supply and marketing chain planning, marketing skills. Understanding local and global trends in the business.
Technology and technical know how	Having knowledge of emerging areas of digital technology, artificial intelligence, cyber technology etc. and having good understanding of technical knowhow and technologies specifically used in Dyes, Chemical and Auxiliaries Industry.
General Administration and Human Resources	Having understanding of organizational system, complex business and regulatory environment, strategic planning and handling routine affairs and Human resources of the Company.
Risk management and mitigation planning	Ability to understand and assess the key risks to the organization, legal compliances, and to ensure that appropriate procedures and policies are in place for effective managing the Company and mitigate risk.
Legal and Corporate Laws	Understanding the legal eco system in which the Company operates, experience and expertise in implementing good corporate governance, managing Stakeholders' interest, possessing the required skill and knowledge of laws and regulations applicable to the Company and ensuring its compliance in the best interest of the Company.

• A Matrix Setting Out the Skills/Expertise/Competence of The Individual Directors is given below:

Sr. No.	Name of Director	Commercial	Finance	Sales and marketing	Technology and Technical knowhow	General Administration and Human Resources	Risk Management and Mitigation Planning	Legal And Corporate Laws
1	Mr. Om Prakash Mangal	✓	✓	✓	✓	✓	✓	
2.	Mr. Sanjay Prakash Mangal	✓	✓	✓		✓	✓	✓
3.	Mr. Santosh Narayan Nambiar	✓	✓	✓	✓		✓	✓
4.	Mr. Jitendra Kumar Sharma	✓	✓	✓		✓	✓	✓
5.	Ms. Apeksha Vyas (till 15/06/2024)	✓	✓				✓	✓

6.	Mr. Rushabh Shah	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
7.	Ms. Shivani Pathak (w.e.f. 15/06/20 24)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of the specific duties, obligations and governance were also evaluated.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Board also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**Independent Directors' Meeting:**

During the year under review, a separate meeting of Independent Directors was held on March 07, 2025 inter alia, to discuss:

- Review of the performance of Non-Independent Directors, Executive Directors, Managing Director and Board as whole;
- Review of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their status as Independent director during the year under review and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

On the basis of the declarations made by the Independent Directors, the Board of Directors are of the opinion that the Independent Directors of the Company fulfills conditions specified in Companies Act, 2013 and under SEBI (LODR) Regulations, 2015 and are Independent of the management of the Company.

### Prohibition of Insider Trading:

In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, Promoters, Designated Persons and other connected persons of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing in the shares of the Company and cautions them of consequences of violations. The Company has updated and revised the Internal Code of Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in line with the amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015 from time to time. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

### Code of Conduct

The Company has implemented model code of conduct for the Board members and senior managerial personnel of the Company. The code of conduct is available on the website of the Company i.e. <https://www.hindprakash.in/images/ourteam/2d08b1f3d945f5b98d2f47b8725a0a4a.pdf>. It is hereby confirmed that all the board Members and senior managerial personnel of the Company have affirmed compliance with the code of conduct of the Company for the financial year under review.

### 3) AUDIT COMMITTEE:

The Company has constituted a qualified and Independent Audit Committee. The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee comprises of following Members:

SR.NO	NAME OF MEMBERS	DESIGNATION
1.	Mr. Rushabh Shah (Non-Executive & Independent Director)	Chairman
2.	Mr. Jitendra Kumar Sharma (Non-Executive & Independent Director)	Member
3.	Mr. Santosh Narayan Nambiar (Whole time Director)	Member

### Details of Meetings and attendance:

During Financial Year 2024-25, 9 (Nine) Audit Committee Meetings were held on April 03, 2024, April 22, 2024, May 28, 2024, June 15, 2024, August 14, 2024, September 09, 2024, November 11, 2024, February 13, 2025 and March 07, 2025 respectively. Necessary quorum was present in all the Audit Committee Meetings. The time gap between any two Audit Committee Meetings was not more than one hundred and twenty days.

The details of attendance of each Member at the Audit Committee Meetings during the Financial Year 2024-25 is given below:

Name of Members	Designation	No. of Meetings held during the F.Y.2024-25	No. of Meetings eligible to attend During the F.Y.2024-25	No. of Meetings Attended during the F.Y.2024-25
Mr. Rushabh Shah (Non-Executive & Independent Director)	Chairman	9	9	9
Mr. Jitendra Kumar Sharma (Non-Executive & Independent Director)	Member	9	9	9
Mr. Santosh Narayan Nambiar (Whole time Director)	Member	9	9	9

The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Internal Auditors and Company Secretary. If requires, the Audit Committee holds a separate meeting with Statutory Auditors in absence of the management representatives. The Company Secretary acts as Secretary to the Committee.

Mr. Rushabh Shah, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 14, 2024 to answer the shareholders queries. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

### Terms of reference

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under regulation 18 and Part – C of Schedule - II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 inter-alia including the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices & reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion (s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;



- q. Valuation of undertakings or assets of the Company, wherever it is necessary;
- r. Evaluation of internal financial controls and risk management systems;
- s. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- t. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- u. Discussion with internal auditors of any significant findings & follow up there on;
- v. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- w. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- x. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- y. To review the functioning of the Whistle Blower Mechanism;
- z. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- aa. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- bb. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- cc. Additionally, the Audit Committee shall mandatorily review the following information:
- dd. Management discussion and analysis of financial condition and results of operations;
- ee. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- ff. Internal audit reports relating to internal control weaknesses; and
- gg. The appointment, removal and terms of remuneration of the Chief internal auditor
- hh. Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

#### 4) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of following Members:

SR.NO	NAME OF MEMBERS	DESIGNATION
1.	Mr. Rushabh Shah (Non-Executive & Independent Director)	Chairman
2.	Mr. Jitendra Kumar Sharma (Non-Executive & Independent Director)	Member
3.	Ms. Apeksha Vyas (Non-Executive & Independent Director) (till 15/06/2024)	Member
4.	Ms. Shivani Pathak (Non-Executive & Independent Director) (w.e.f. 15/06/2024)	Member

#### Details of Meetings and attendance:

During Financial Year 2024-25, 3 (Three) Nomination and Remuneration Committee Meetings were held on June 15, 2024, August 14, 2024 and November 13, 2024 respectively. Necessary quorum was present in the meeting.

The details of attendance of Members at the Nomination and Remuneration Committee Meetings during the Financial Year 2024-25 is given below:

Name of Members	Designation	No. of Meetings held during the F.Y.2024-25	No. of Meetings eligible to attend During the F.Y. 2024-25	No. of Meetings Attended during the F.Y. 2024-25
Mr. Rushabh Shah (Non-Executive & Independent Director)	Chairman	3	3	3
Mr. Jitendra Kumar Sharma (Non-Executive & Independent Director)	Member	3	3	3
Ms. Apeksha Vyas (Non-Executive & Independent Director)	Member	3	1	1
Ms. Shivani Pathak (Non-Executive & Independent Director)	Member	3	2	2

### Terms of reference

The terms of reference of Nomination and Remuneration Committee have been formulated in line with the requirement of Section 178 of the Act, rules framed thereunder and the Listing Regulations. The Committee fixes the Remuneration of Executive Directors, which include all elements of remuneration package i.e. salary, benefits, commission, bonus, incentives, pension, retirement benefits and such other benefits. The Committee also decides the fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees etc. of the remuneration package of working directors, as may be necessary.

The role of the Nomination and Remuneration Committee inter- alia includes following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity,
  - c. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - devising a policy on diversity of board of directors;
  - identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
  - whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  - recommend to the board, all remuneration, in whatever form, payable to senior management.
- Independent Directors are appointed, and their performance are evaluated based on the criteria such as knowledge, qualifications, experience, expertise in any area, integrity, level of independence from the Board and the Company, number of meetings attended, familiarization programs attended, time devoted etc.

Executive Directors are appointed on the basis of requirement of the Company, qualifications & experience, association with the Company, loyalty etc.

The Chairman of Committee was present at the Last Annual General Meeting.

### Remuneration Policy:

#### Remuneration of employees largely consists of basic remuneration and perquisites.

The component of the total remuneration varies for different grades and is governed by Industry pattern, qualifications and experience of the employee, responsibilities handled by him/ her and his/her individual performance etc.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and to retain talent in the organization and accord merit.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommended the remuneration policy relating to appointment and payment of remuneration to Directors, KMPs and other senior management employees which was approved by the Board and is uploaded on the website of the Company at: <https://www.hindprakash.in/images/ourteam/b85b3500b26b31092c354e19c3a189b7.pdf> .

#### Details of remuneration for the year ended March 31, 2025.

##### (i) Managing Director / Whole-time Director(s):

*Rs. in Lakhs*

Name and Designation	Remuneration	Perquisites and other benefits	Commission
Shri Sanjay Prakash Mangal, (Managing Director)	16.39	-	-
Shri Santosh Narayan Nambiar (Whole Time Director)	-	-	-

Performance incentive to the Managing and Executive Directors are based on the sales achieved and operating profit of the Company on the basis of the criteria decided by the Nomination and Remuneration Committee /Board of Directors/Chairman and Managing Director from time to time. Executive Director's and Managing Director's appointment is for the period of 3 years.

Managing Director and Executive Director may resign from the service of the Company by giving three months' notice in advance. The Company has the right to terminate the service of said Director/s except Chairman and Managing Director at any time by giving three months' notice in writing or salary in lieu thereof.

The Managing Director and Executive Director is also entitled to the benefits as per the Rules of the Company, which the other senior executives/employees of the Company are entitled to.

Presently, there is no operational Employees Stock Option Scheme (ESOS) in the Company.

Managing Director and the Executive Director is not entitled to the sitting fees for attending the Board / Committee Meetings.

**Criteria for Remuneration to Non-Executive Directors:**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The role of Non-Executive Directors is significant in achieving good performance and establishment of good governance. The responsibility of the Non-Executive Directors has increased considerably over the years. Details of remuneration to the non-executive Directors of the Company and their shareholding are as under:

Name of the Director	Remuneration/ Sitting Fees	No. of shares held	% of total share-holding
Rushabh Shah (Independent Director)	60,000	0	-
Apeksha Vyas (Independent Director till 15/06/2024))	12,500	0	-
Jitendra Sharma (Independent Director)	60,000	0	-
Shivani Pathak (Independent Director w.e.f. 15/06/2024)	47,500	0	-
Om Prakash Mangal (Non-Executive Director)	0	14,70,000	12.87

**Senior management:**

The particulars of Senior Management including the changes therein since the close of the previous financial year are as follows:

Name	Designation	Date of appointment	Date of Cessation
Mr. Hetal Kishorbhai Shah	Chief Financial Officer	16/01/2019	-
Ms. Avani Patel	Company Secretary and Compliance Officer	01/06/2023	04/09/2024
Mr. Utsav Trivedi	Company Secretary and Compliance Officer	14/11/2024	-

During the year under review Ms. Avani Patel resigned from the post of Company Secretary and Compliance Officer (KMP) of the company w.e.f. September 04, 2024. The Board placed appreciation for her contribution during her tenure.

Further Mr. Utsav Trivedi was appointed as the Company Secretary and Compliance Officer (KMP) of the company w.e.f. November 14, 2024.

**5) STAKEHOLDERS RELATIONSHIP COMMITTEE**

In accordance with the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 the Company has constituted the Stakeholders Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The Stakeholders Relationship Committee comprises of following Members:

SR.NO	NAME OF MEMBERS	DESIGNATION
1.	Ms. Apeksha Vyas (Non-Executive & Independent Director) (till 15/06/2024)	Chairperson
2.	Ms. Shivani Pathak (Non-Executive & Independent Director) (w.e.f. 15/06/2024)	Chairperson
3.	Mr. Rushabh Shah (Non-Executive & Independent Director)	Member
4.	Mr. Sanjay Prakash Mangal (Managing Director)	Member

During the year under review, 1 (One) meeting of Stakeholders Relationship Committee were held on March 07, 2025 respectively.

Ms. Shivani Pathak, the Chairperson of the Stakeholders Relationship Committee was present in the last Annual General Meeting to answer the shareholders queries.

Name of Members	Designation	No. of Meetings held during the F.Y.20 24-25	No. of Meetings eligible to attend During the F.Y. 2024-25	No. of Meetings Attended during the F.Y. 2024-25
Ms. Shivani Pathak (Non-Executive & Independent Director)	Chairperson	1	1	1
Mr. Rushabh Shah (Non-Executive & Independent Director)	Member	1	1	1
Mr. Sanjay Prakash Mangal (Managing Director)	Member	1	1	1

#### Status of Complaints during the financial year ended on March 31, 2025:

Complaints at the beginning of the year	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints remain unresolved at the end of the year	0
Complaints remain unresolved to the satisfaction of the shareholders	0

#### Name and Designation of the Compliance Officer:

Name: Mr. Utsav Trivedi  
 Designation: Company Secretary and Compliance officer  
 Contact Details: +91 79 6812 7156  
 E mail: [cs@hindprakash.com](mailto:cs@hindprakash.com)

#### 6) GENERAL MEETINGS AND POSTAL BALLOT:

The last three Annual General Meetings / Extra ordinary General Meetings were held as under:

AGM	Financial year	Date	Time	Venue	No. of Special Resolutions Passed
16 <sup>th</sup>	31.03.2024	14/09/2023	02:30 PM	Held Through Video Conferencing / Other Audio Visual Means	3
15 <sup>th</sup>	31.03.2023	30/09/2023	02:30 PM	Held Through Video Conferencing / Other Audio Visual Means	1
14 <sup>th</sup>	31.03.2022	27/09/2022	12:15 PM	Held Through Video Conferencing / Other Audio Visual Means	NIL

**The Details of the Special Resolution passed at the 16th Annual General Meeting of the Company held on September 14, 2024 are as under:**

Sr. No.	Particular of Resolution	No. of votes in Favour	No. of votes Against	Total votes
1	To appoint Ms. Shivani Pathak (DIN: 10481354) as an Independent Director of the Company for a term of five consecutive years.	85,53,586	0	85,53,586
2	To re-appoint Mr. Sanjay Prakash Mangal (DIN: 02825484) as Managing Director of the Company and fix his remuneration.	85,53,586	0	85,53,586
3	To re-appoint Mr. Santosh Narayan Nambiar (DIN: 00144542), as Wholtime Director of the Company and fix his remuneration.	85,53,586	0	85,53,586

**No Special Resolution passed through Postal Ballot during FY 2024-25.**

**Special resolution is proposed to be conducted through postal ballot:**

After closing of the year under review, on April 11, 2025, 2 (Two) Special Resolution was passed by way of Postal Ballot by the members of the Company. Details of the same is as under:

Type of Resolution	Details of Resolution	Details of Scrutinizer appointed for conducting the postal ballot along- with e-voting in a fair and transparent manner	Resolution Passed on	Total No. of votes in Favor	Total No. of votes against	% of votes in favor	% of votes against
Special	To Increase the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013, up to 100 Crore.	Mr. Uday Dave failing him Mr. Umesh Parikh, Partners of Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad	April 11, 2025	87,16,641	349	100	0
Special	To Create the charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013.		April 11, 2025	87,16,641	349	100	0



## Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (collectively the “Act”) read with General Circular Nos.14/2020 dated 8th April 2020 and 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Company are listed, the Company had issued a Postal Ballot Notice dated March 07, 2025 to obtain approval from shareholders for passing a special resolutions through postal ballot (“Postal Ballot”) by way of remote e-voting only.

The Postal Ballot notice dated March 07, 2025 was sent to Members of Company whose names appeared in the Register of Members/ Record of Depositories as on March 07, 2025 (Cut-Off Date) through email to those members who had registered their email IDs with the Company / Depository.

Pursuant to Sections 108 and 110 of the Act read with the MCA Circulars mentioned above, the Company had provided only remote e-voting facility to the members. The Company also published notice in the newspapers for the information of the members. Voting rights of the equity shares held by the members as on the cut-off date were reckoned on March 07, 2025.

Pursuant to the provisions of the Act, the Board had appointed Mr. Uday Dave failing him Mr. Umesh Parikh, Partners of Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad, as a scrutinizer for conducting the postal ballot process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman and the voting results were announced by the Company by placing the same alongwith the scrutinizer’s report on the Company’s website, besides being communicated to the stock exchanges on April 12, 2025.

The resolution, was passed with requisite majority, and the date of passing the same was April 11, 2025, being last day of voting.

## 7) MEANS OF COMMUNICATION:

### a. Quarterly Financial Results and Newspapers wherein results normally published:

The Quarterly and Annual Financial Results are normally published in widely circulated national and local dailies such as “Financial Express”/” Indian Express” in English and “Financial Express” in Gujarati language. However, financial results are available on the website of the Company at [www.hindprakash.in](http://www.hindprakash.in) and also on website of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

### b. Website:

The Company’s website [www.hindprakash.in](http://www.hindprakash.in) contains a separate dedicated section namely “Investors” where shareholders information including financial results, Annual Report etc., are available. The Annual Report of the Company for the Financial Year ended on March 31, 2025 is also available on the website of the Company.

### c. Whether it also displays official news releases – Not applicable

### d. Presentations made to institutional investors or to the analysts – Not applicable

## 8) GENERAL SHAREHOLDERS' INFORMATION

**a. Company Registration Details:**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24100GJ2008PLC055401.

**b. Registered office:**

301, Hindprakash House Plot No.10/6, GIDC, Vatva, Ahmedabad, Gujarat 382445 India.

**c. Annual General Meeting:**

**Date and Time : SATURDAY, SEPTEMBER 27, 2025 AT 2:30 P.M (IST)**

**Venue :** The company is conducting meeting through VC/OAVM pursuant to the relevant MCA circulars in this regard and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

**d. Financial Calendar 2025-26 (Tentative and subject to change for the financial year 2025-26)**

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2025	On or before August 14, 2025
Quarter ending on September 30, 2025	On or before November 14, 2025
Quarter ending on December 31, 2025	On or before February 14, 2026
Quarterly and Year ended on March 31, 2026	On or before May 30, 2026

**e. Dividend Payment**

During the year under review, the Company has paid dividend of Rs. 0.50/- (Fifty Paise only) (i.e. 5% of the face value of shares) on Equity Shares of face value of Rs. 10/- each for the F.Y. 2023-24.

Further, to reduce the burden of external borrowings and strengthen the financial position of the Company, your Directors have decided to plough back the profits into the business. Accordingly, they do not recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2025.

**f. Listing on Stock Exchanges**

The Company's shares are listed at BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort Mumbai - 400 001 and National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

The Company has paid listing fees for the year 2024-25 and 2025-26 to both the Stock Exchanges.

**BSE Limited**

Scrip Code: 543645 Scrip ID: HPIL

**National Stock Exchange of India Limited**

Trading Symbol: HPIL

**g. In case the securities are suspended from trading, the directors report shall explain there as on thereof.** – The securities of the company are not suspended from trading.

## h. Registrar and Share Transfer Agent

Entire Share Transfer and dematerialization / rematerialization job is assigned to Bigshare Services Pvt. Ltd, a SEBI registered Registrar and Share Transfer Agent. Request for Share transfer, dematerialization and re-materialization should be sent directly to Bigshare Services Pvt. Ltd.

### Corporate office:

E-3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400072, Email: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

### Branch Office:

A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Off C. G. Road, Navrangpura, Ahmedabad-380009 Contact No. 079- 40392571, Email: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com).

Shareholders have option to open their accounts with either NSDL or CDSL as the Company has entered into agreements with both of these depositories.

## i. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition or re-lodgement of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholder Relationship Committee.

The Company obtains annually certificate from a Company Secretary in Practice confirming the issue of share certificates, sub-division, consolidation, transmission etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI (LODR) Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI (LODR) Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on yearly basis.

As per SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with SEBI Press Release dated 3rd December, 2018, the requests for effecting transfer of securities (except in case of transmission, transposition or re-lodgement of securities) is not being processed after 31st March, 2019, unless the securities are held in the dematerialized form with the depositories.

**j. Information for Physical Shareholders:** Not applicable as 100.00% of the company's total paid up capital representing 1,14,24,110 shares are in de-materialized form.

## k. Distribution of Shareholding as on March 31, 2025

Shares	No. of Shareholder	Total No. of Shares
1 - 500	3,231	1,93,287
501 - 1000	96	73,943
1001 - 2000	55	80,444
2001 - 3000	49	1,38,005
3001 - 4000	6	22,519
4001 - 5000	8	35,493
5001 - 10,000	24	1,51,159
10,001 - 9999999999	48	1,07,29,260
<b>Total</b>	<b>3,517</b>	<b>1,14,24,110</b>

**l. Shareholding Pattern as on March 31, 2025**

Sr. No.	Category	No. of Shares	Percentage
1.	Promoters	85,50,955	74.85
3.	Clearing Member	216	0.00
4.	NRIs	31,247	0.27
5.	Bodies Corporate	6,61,865	5.79
6.	Public	21,79,827	19.08
<b>Total</b>		<b>1,14,24,110</b>	<b>100</b>

**m. Dematerialization of Shares as on March 31, 2025**

The Company's shares are traded in dematerialized form on 'National Stock Exchange of India Limited' and 'BSE Limited'. As on March 31, 2025 all the shares were held in dematerialized form and no physical shares were there.

Under the depository system, The International Securities Identification Number (ISIN) Number in NSDL and CDSL is "INE05X901010".

**n. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity** - The Company had not issued Global Depository Receipts or American Depository Receipts or any Convertible instruments.

**o. Commodity price risk or foreign exchange risk and hedging activities** - The Company does not deal in commodities and was not involved in any foreign exchange / hedging activities during the year under review, hence the disclosure pursuant to SEBI Circular dated 15<sup>th</sup> November, 2018 is not required to be given.

**p. Plant Locations**

The Company's plants are located at the following places:

1. Plot No. 114 & 115, GIDC, Industrial Estate, Phase-II, Vatva, Ahmedabad
2. Plot No. T-10 to T-12, Saykha Industrial Estate, GIDC, Ta. Vagra, Dist. Bharuch, Ahmedabad

**q. Address for Correspondence**

The Company's Registered Office is situated at 301, Hindprakash House Plot No.10/6, Phase-I, GIDC, Vatva, Ahmedabad-382445, Gujarat, India. Shareholders' correspondence should be addressed to the Registered Office of the Company as stated above or to the Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Off C. G. Road, Navrangpura, Ahmedabad- 380009. (E-3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400072). Contact No. 079- 40392571, Email: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

**r. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.** - Not Applicable

**Other Disclosures:**

1. There were no transactions of material nature with the directors or the management or their subsidiaries or relatives etc. during the year, which could have potential conflict with the interests of the Company at large.

2. **Disclosure of Accounting Treatment:** These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Financial Statements up to and for the year ended March 31, 2025 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.
3. The Company has received mail from BSE Limited on December 14, 2022 for non-compliance of Regulation 33 (for September 2022 quarter) SEBI (LODR) Regulations, 2015 and imposing fines as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Provisions of Regulation 33 (for September 2022 quarter) SEBI (LODR) Regulations, 2015 were not applicable to the Company as The Board of Directors has approved Financial Results for the half year ended on September 30, 2022 on October 22, 2022 and as on the date the Company was listed on the NSE SME Platform only. the Company was migrated to BSE Main Board through direct listing on November 07, 2022 and on October 22, 2022 the Company was listed on NSE SME Platform only, hence the requirement of submitting financial result on BSE Stock exchange does not arise.

However, after receipt of mail from BSE Limited the Company has submitted the financial results for the period ended on September 30, 2022 on BSE listing portal (PDF and XBRL mode both) on January 02, 2023.

The Company has filed Application for Waiver of fines levied for the same on January 04, 2023

4. **Vigil Mechanism (Whistle Blower Policy):**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc.

The Vigil Mechanism (Whistle Blower Policy) and is posted on the Company's website at <https://www.hindprakash.in/images/ourteam/0a4d74436d8fddd6ce989435123533cd.pdf> and no person is denied access to the Audit Committee. The system is in place to report unethical conduct in order to promote professionalism, fairness, dignity, and ethical behavior in its staff and stakeholders.

5. The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with all the mandatory requirement of Corporate Governance provisions. The Company has partly adopted non mandatory requirements. The Company is having unmodified audit opinion and the Internal Auditor reports directly to the audit committee. The Company is complying with applicable Secretarial Standards.
6. The Company has no material subsidiary. The Policy on Material Subsidiary framed by the Board of Directors of the Company is available on Company's website at the <https://www.hindprakash.in/images/ourteam/pdms.pdf>

7. **Related Party Transactions**

All transactions entered into with Related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and approved by the Audit Committee and the Board of Directors. There were no materially significant transactions with related parties during the financial year which

were in the conflict of interest of the Company. and it has been uploaded on the website of the Company at <https://www.hindprakash.in/images/ourteam/prpt.pdf>.

**8. Secretarial Audit for Reconciliation of Capital pursuant to SEBI (Depositories and Participants) Regulations, 2018:**

A practicing company secretary has carried out the aforesaid Secretarial Audit for all the quarters of Financial Year 2024-25. The Audit Reports confirms that there is no discrepancy in the issued, listed and admitted capital of the Company.

The Company has received Certificate from Mr. Umesh Parikh, Partner of Parikh Dave & Associates, Practicing Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory Authority. Certificate forms part of the report.

During the year, total fees of Rs. 3.15 Lakhs have been paid to Statutory Auditors M/s. KKAK & Co. of the Company.

**9. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

- a. Number of Complaints filed during the financial year – Nil
- b. Number of Complaints disposed of during the financial year – Nil
- c. Number of Complaints pending as on end of the financial year – Nil

**10. During the financial year under review the Company has not raised any funds through preferential allotment or qualified institutional placement.**

**11. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

Loans and advances given by the Company to firms/companies in which directors are interested are given in the Notes to the Financial statements attached to this Report.

**12. The Company has complied with the requirements of Schedule V Corporate Governance Report sub-paras (2) to (10) of the Listing Regulations.**

**13. The Company has duly fulfilled the following discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:**

**With regard to discretionary requirements, the Company has adopted clauses relating to the following:**

- Reporting of Internal Auditor: Internal Auditors reports directly to the Audit Committee.
- The report of Auditors with respect to the Audited Standalone Financial Results of the Company for the year were with un-modified opinion.

**14. The Company has not entered into any agreement falling binding listed entities as falling under clause 5A of paragraph A of Part A of Schedule III of LODR Regulations.**

**15. Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations:**



The Company have complied with the requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulation.

**16. Declaration with respect to demat suspense account / unclaimed suspense account:** Not applicable.

**17. Declaration of compliance of Code of Conduct:**

According to the information provided / available, it is hereby confirmed that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the financial year under review. The Code of Conduct is also posted on the website of the Company i.e. <https://www.hindprakash.in/images/ourteam/2d08b1f3d945f5b98d2f47b8725a0a4a.pdf>.

**18.** There is no instance where the Board has not accepted any recommendation of any committee of the Board, which is mandatorily required in the financial year under review.

**19. CEO and CFO certification**

As per Regulation 17(8) and Part - B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Managing Director / CEO and CFO has been obtained.

**Place: Ahmedabad**  
**Date: September 01, 2025**

**Sanjay Prakash Mangal**  
**Managing Director**  
**(DIN:02825484)**

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION**

To  
The Board of Directors,  
**Hindprakash Industries Limited**

We hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2025 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

i) significant changes in internal control over financial reporting during the year.

ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) that there is no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place: Ahmedabad**  
**Date: September 01, 2025**

**Sanjay Prakash Mangal**  
**Managing Director**  
**DIN: 02825484**

**Hetal Shah**  
**Chief Financial Officer**

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**HINDPRAKASH INDUSTRIES LIMITED**  
**CIN: L24100GJ2008PLC055401**

We have examined all relevant records of **HINDPRAKASH INDUSTRIES LIMITED** for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under para C and D of Schedule V read with Regulation 34(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time for the year ended on March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has complied with the applicable conditions of the Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**FOR PARIKH DAVE & ASSOCIATES**  
**COMPANY SECRETARIES**

**UMESH G. PARIKH**  
**PRACTICING COMPANY SECRETARY**  
**PARTNER**  
**ICSI Unique Code No.: P2006GJ009900**  
**Peer review Certificate No.: 6576/2025**  
**FCS NO. 4152 CP. NO. 2413**  
**UDIN: F004152G001109267**

**Place: Ahmedabad**  
**Date: September 01, 2025**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

To,  
The Members,  
**HINDPRAKASH INDUSTRIES LIMITED**  
**CIN: L24100GJ2008PLC055401**

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of HINDPRAKASH INDUSTRIES LIMITED (the Company) having its registered office situated at 301, Hindprakash House Plot No.10/6,GIDC, Vatva, Ahmedabad 382445, Gujarat, India which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of verification of the above stated documents (including the status of Directors Identification Number - DIN at the portal of Ministry of Corporate Affairs - MCA [www.mca.gov.in](http://www.mca.gov.in)), we hereby certify that none of the Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted affairs of the Company.

**FOR PARIKH DAVE & ASSOCIATES  
COMPANY SECRETARIES**

**UMESH G. PARIKH  
PRACTICING COMPANY SECRETARY  
PARTNER  
ICSI Unique Code No.: P2006GJ009900  
Peer review Certificate No.: 6576/2025  
FCS NO. 4152 CP. NO. 2413  
UDIN: F004152G001109322**

**Place: Ahmedabad  
Date: September 01, 2025**

**ANNEXURE V TO THE DIRECTORS' REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members  
**Hindprakash Industries Limited**  
[CIN no. L24100G]2008PLC055401]  
301, Hindprakash House Plot No.10/6,  
GIDC, Vatva, Ahmedabad, Gujarat, India, 382445

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindprakash Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Stock exchange.

During the period under review, the Company has generally complied with all the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Company has identified the following laws as specifically applicable to the Company:

1. Factories Act, 1948;
2. Acts prescribed under prevention and control of pollution.
3. Acts prescribed under Environmental protection.

**I further report that:**

- The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- As informed by the company the industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Meetings of the Board and its Committee were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.



I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

I further report that during the period under audit, no specific events/actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

**For, Shekhawat & Associates  
(Practicing Company Secretary)**

**Monika Shekhawat  
Proprietor**

**ACS: 34214, CP: 12724**

**UDIN: A034214G001125271**

**P.R. No. 5909/2024**

**Date: September 01, 2025**

**Place: Gandhinagar**

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report

**Annexure A**

To,  
The Members  
**Hindprakash Industries Limited**  
[CIN no. L24100GJ2008PLC055401]  
301, Hindprakash House Plot No.10/6,  
GIDC, Vatva, Ahmedabad, Gujarat, India, 382445

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records, Cost Records and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

**For, Shekhawat & Associates**  
**(Practicing Company Secretary)**

**Date: September 01, 2025**  
**Place: Gandhinagar**

**Monika Shekhawat**  
**Proprietor**  
**ACS: 34214, CP: 12724**  
**UDIN: A034214G001125271**  
**P.R. No. 5909/2024**

## ANNEXURE VI TO THE DIRECTORS' REPORT

### NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors and the said committee comprises of:

SR.NO	NAME OF MEMBERS	DESIGNATION
1.	Mr. Rushabh Shah (Non-Executive & Independent Director)	Chairman
2.	Mr. Jitendra Kumar Sharma (Non-Executive & Independent Director)	Member
3.	Ms. Apeksha Vyas (Non-Executive & Independent Director)(upto 15.06.2024)	Member
4.	Ms. Shivani Pathak (Non-Executive & Independent Director)(w.e.f. 15.06.2024)	Member

#### DEFINITIONS:

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole- time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

**“Senior Managerial Personnel”** mean the personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

#### OBJECTIVE:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

#### ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

#### **TERM / TENURE**

##### **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### **Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

## **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

## **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

## **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

### **1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole- time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

### **2) Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

- d) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

**3) Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee May Delegate any of its powers to one or more of its members.





**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
HINDPRAKASH INDUSTRIES LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

1. We have audited the standalone financial statements of Hindprakash Industries Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Key Audit Matters**

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was address in our audit
<b>Revenue Recognition:</b>  Revenue of the Company mainly comprises of sale of goods to its customers. Revenue from sale of goods is recognized when control is transferred to the customer and there is no other unfulfilled obligation. This requires analysis of each contract/ customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Accordingly, timing of recognition of revenue is a key audit matter.	We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none"><li>• Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards;</li><li>• Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods;</li><li>• Performed testing on selected samples of customer contracts/ customer purchase orders. Checked terms and conditions related to acceptance of goods, acknowledged delivery receipts, and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on delivery documents along with terms and conditions set out in customer contracts/ customer purchase orders.</li></ul>

Key Audit Matter	How the matter was address in our audit
<p><b>Carrying value of trade receivables and advances:</b></p> <p>The collectability of the Company's trade receivables and advances (including trade advances), the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt require significant management judgement.</p> <p>As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial statements by the Board of Directors, the Company believes that there is no indication of any material impact on the carrying value.</p> <p>The management considers such information to determine whether a provision for impairment or for bad debt is required either for a specific transaction or for a customer's balance overall. The valuation and monitoring receivables/ advances require careful analysis of credit policies, collection efforts, historical data. Accordingly, it has been determined as a key audit matter.</p>	<p>We address this key audit matter through various procedures to gain assurance and to obtain sufficient appropriate audit evidences about the carrying value of trade receivables and advances:</p> <ul style="list-style-type: none"> <li>• We assessed the effectiveness of controls related to credit approval, billing, cash collections, and monitoring overdue accounts.</li> <li>• We analyzed management's approach to identifying and assessing potential impairment of trade receivables and advances, evaluating the reasonableness of assumptions and estimations made.</li> <li>• We reviewed aging analysis and collection trends including analyzing the age of outstanding receivables, evaluating collection history, and considering any potential difficulties in recovering amounts due.</li> <li>• We tested for existence and valuation, reviewed underlying documentation and assessed the appropriateness of the loss allowance for trade receivables and advances made by the Company.</li> <li>• We ensured that the company's accounting policies for recognizing, measuring, and disclosing trade receivables and advances comply with relevant accounting standards.</li> <li>• By performing these and other relevant procedures, we obtain sufficient and appropriate audit evidence to form an opinion on the fair presentation of the carrying value of trade receivables and advances in the financial statements.</li> </ul>

#### Information Other than the Standalone Financial Statements and Auditors' Report thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report (but does not include the standalone financial statements and our auditor's report thereon) and the rest of the Annual Report (the "Other Information"). The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management and those charged with governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors;
  - Conclude on the appropriateness of 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 standalone financial statements 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;
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, we report to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the standalone financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53(o) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 53(p) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause 16(g)(iv)(a) and 16(g)(iv)(b) contain any material misstatement.
  - v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, as described in note 52 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Furthermore, the audit trails generated by the accounting software have been preserved by the Company in accordance with the applicable statutory record retention requirements.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act; the remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act and no other details are prescribed to be given.
17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**KUNAL KEDIA**

(M. No.: 149403), Partner  
for and on behalf of

**K K A K & CO**

Chartered Accountants

FRN: 148674W

UDIN: 25149403BMNAUJ8499

Ahmedabad; 29th May 2025



**“Annexure A” to the Independent Auditors’ Report of even date to the members of  
HINDPRAKASH INDUSTRIES LIMITED on the Standalone Financial Statements  
for the year ended 31st March 2025**

(Referred to in para 16(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Independent Auditors’ Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

**Opinion**

1. We have audited the internal financial controls over financial reporting with reference to standalone financial statements of Hindprakash Industries Limited (“the Company”) as at 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
2. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting with reference to the standalone financial statements were operating effectively as at 31st March 2025, based on the internal financial controls over financial reporting with reference to the standalone financial statements criteria established by the Company considering the essential components of such internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**Responsibilities of Management and those charged with governance for Internal Financial Controls**

3. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

4. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the standalone financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to the standalone financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with Reference to the Standalone Financial Statements**

7. A company's internal financial controls over financial reporting with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to the Standalone Financial Statements**

8. Because of the inherent limitations of internal financial controls over financial reporting with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**KUNAL KEDIA**

(M. No.: 149403), Partner

for and on behalf of

**K K A K & CO**

Chartered Accountants

FRN: 148674W

UDIN: 25149403BMNAUJ8499

Ahmedabad; 29th May 2025



**“Annexure B” to the Independent Auditors’ Report of even date to the members of  
HINDPRAKASH INDUSTRIES LIMITED on the Standalone Financial Statements  
for the year ended 31st March 2025**

(Referred to in paragraph 17 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Matters Specified in Paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) Issued by the Central Government in Terms of Section 143(11) of the Companies Act, 2013 (“the Act”)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1 (a) (A) The Company has maintained records showing full particulars including quantitative details and situation of property, plant and equipment (PPE), which, in our opinion, are proper.  
(B) The Company has maintained records showing full particulars of intangible assets, which, in our opinion, are proper.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment (“PPE”) by which PPE are verified in a phased manner over a period of three years. In accordance with this programme, certain PPE were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made there under.
- 2 (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit, subsequent evidence of delivery has been verified. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company. The Details of the same is given in notes to the account, no material discrepancies were noticed.
- 3 During the year:
  - The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties.
  - The Company has not made investments in firms, limited liability partnerships or any other parties.
  - The Company has granted loans to companies, firms/ limited liability partnerships/ other parties.
  - The Company has made investment in company and cooperative bank.

- (a) Granted loan to subsidiary, associate and joint venture: Aggregate amount provided during the year Rs. Nil, and balance outstanding at the balance sheet date Rs. Nil.  
Granted loan to others: Aggregate amount provided during the year Rs. 1,366.29 lakhs, and balance outstanding at the balance sheet date Rs. 978.31 lakhs.
  - (b) In our opinion, investments made and the terms and conditions of grant of all loans, prima facie, are not prejudicial to the interest of the Company.
  - (c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
  - (d) There is no amount overdue remaining outstanding as at the year end.
  - (e) There is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) The Company has not granted loan or advance in the nature of loan either repayable on demand or without specifying any terms or period of repayment.
- 4 In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
  - 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
  - 6 We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
  - 7 (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.  
No undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
  - (b) There are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited as on 31st March 2025 on account of any dispute.
- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the Order is not applicable.
  - 9 (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lenders.
  - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - (c) The Company has taken working capital term loan during the year and has applied for the purpose for which the same was obtained.
  - (d) On an overall examination of the standalone financial statements of the Company, in our opinion, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) The Company does not hold any investment in any subsidiaries, joint ventures or associate companies as defined under the Act, during the year. Accordingly, clause 3(ix)(e) and clause 3(ix)(f) of the Order are not applicable.
- 10 (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (b) The Company has not made any preferential allotment or private placement of shares any fully, partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- 11 (a) No fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
(b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) There are no whistle blower complaints received by the Company during the year.
- 12 The Company is not a Nidhi Company. Accordingly, clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable.
- 13 In our opinion, the Company's transactions with its related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14 (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- 15 In our opinion, the Company has not entered into non-cash transactions covered under the provisions of Section 192 of the Act with its directors or persons connected with its directors. Accordingly, paragraph 3 (xv) of the order is not applicable to the Company.
- 16 (a) & (b) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) and clause 3(xvi)(b) of the Order is not applicable.  
(c) & (d) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the standalone balance sheet date, will get discharged by the Company as and when they fall due.
- 20 The provision of section 135 of Companies Act, 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

**KUNAL KEDIA**

(M. No.: 149403), Partner  
for and on behalf of

**K K A K & CO**

Chartered Accountants

FRN: 148674W

UDIN: 25149403BMNAUJ8499

Ahmedabad; 29th May 2025

# Hindprakash Industries Limited

(Standalone Financial Statements as at 31st March, 2025)

## Standalone Balance Sheet as at 31st March, 2025

**HindPrakash**

17th Annual Report 2024-25

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March, 2024
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
a)	Property Plant & Equipments	2	403.66	416.57
b)	Right of Use Assets	2	1,083.91	1,096.06
c)	Intangible Assets	2	1.44	2.08
d)	Capital work-in-progress	2	37.96	29.71
e)	Financial Assets			
-	Investments	3	689.00	462.37
-	Other Financial Assets	4	1,431.47	1,461.50
f)	Income Tax Assets (net)	11	-	-
g)	Deferred Tax Assets (Net)	5	-	-
h)	Other Non-Current Assets	6	-	2.55
	<b>Total Non-Current Assets</b>		<b>3,647.44</b>	<b>3,470.84</b>
<b>B</b>	<b>Current Assets</b>			
a)	Inventories	7	2,050.13	1,996.40
b)	Financial Assets			
-	Trade receivables	8	3,154.81	2,597.36
-	Cash and cash equivalents	9	304.35	5.67
-	Bank Balances other than above	9	43.02	50.16
-	Loans	10	-	200.00
-	Other Financial Assets	10	52.34	125.99
c)	Other Current Assets	12	55.74	23.10
	<b>Total Current Assets</b>		<b>5,660.39</b>	<b>4,998.68</b>
	<b>TOTAL ASSETS</b>		<b>9,307.83</b>	<b>8,469.52</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
a)	Equity Share capital	13	1,142.41	1,142.41
b)	Other Equity	14	4,026.12	3,875.95
	<b>Total EQUITY</b>		<b>5,168.53</b>	<b>5,018.36</b>
<b>2</b>	<b>LIABILITIES</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
a)	Financial Liabilities			
-	Long Term Borrowings	15	1,522.85	160.83
-	Other Financial Liabilities	16	-	-
b)	Long Term Provisions	17	18.71	13.79
c)	Deferred Tax Liabilities (Net)	5	13.41	18.18
d)	Other Non-Current Liabilities	18	-	-
	<b>Total Non-Current Liabilities</b>		<b>1,554.97</b>	<b>192.80</b>
<b>B</b>	<b>Current Liabilities</b>			
a)	Financial Liabilities			
-	Short Term Borrowings	19	1,492.76	2,073.53
-	Trade payables due to:	20,21		
(i)	Micro Enterprise and Small Enterprises		1.88	53.29
(ii)	Other than Micro Enterprise and Small Enterprises		955.43	1,078.40
-	Other Financial Liabilities	22	26.15	12.23
b)	Short-Term Provisions	23	38.58	34.69
c)	Other Current Liabilities	24	56.34	2.43
d)	Current Tax Liabilities (Net)	25	13.19	3.79
	<b>Total Current Liabilities</b>		<b>2,584.33</b>	<b>3,258.36</b>
	<b>TOTAL LIABILITIES</b>		<b>4,139.30</b>	<b>3,451.16</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>9,307.83</b>	<b>8,469.52</b>
	Summary of Material Accounting Policies and Notes forming part of the Standalone Financial Statements	1-55		

This is the Standalone Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors,  
Hindprakash Industries Limited (CIN: L24100GJ2008PLC055401)

**Kunal Kedia**  
(M. No.: 149403), Partner  
for & on behalf of  
**K K A K & Co**  
Chartered Accountants  
FRN: 148674W

**Sanjay Prakash Mangal**  
Managing Director (DIN:02825484)  
**Santosh N Nambiar**  
Whole Time Director (DIN:00144542)  
**Hetal Shah**  
Chief Financial Officer (PAN:AHWPS1850P)  
**Utsav Trivedi**  
Company Secretary (Mem No.:A57058)

Place: Ahmedabad  
Date: 29th May 2025

Place: Ahmedabad  
Date: 29th May 2025

# Hindprakash Industries Limited

(Standalone Financial Statements as at 31st March, 2025)

**HindPrakash**

17th Annual Report 2024-25

## Standalone Statement of Profit & Loss for the year ended on 31st March, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>I</b>	<b>Income</b>			
	a) Revenue from operations	26	10,181.60	9,950.38
	b) Other income	27	267.42	126.27
	<b>Total Income</b>		<b>10,449.02</b>	<b>10,076.65</b>
<b>II</b>	<b>Expenses</b>			
	a) Cost of materials consumed	28	5,545.55	7,655.90
	b) Purchase of Stock-in-Trade	29	3,465.85	2,166.96
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	30	246.00	(644.40)
	d) Employee Benefit Expenses	31	304.57	181.21
	e) Finance costs	32	266.29	260.08
	f) Depreciation and amortization expense	33	40.57	43.55
	g) Other Expenses	34	356.21	200.49
	<b>Total Expenses</b>		<b>10,225.04</b>	<b>9,863.79</b>
<b>III</b>	<b>Profit before Exceptional Items and Tax (I-II)</b>		<b>223.98</b>	<b>212.86</b>
	Exceptional items		-	-
<b>IV</b>	<b>Profit Before Tax (PBT)</b>		<b>223.98</b>	<b>212.86</b>
<b>V</b>	<b>Tax Expense</b>	35		
	a) Current tax		64.31	54.46
	b) Deferred tax		(4.81)	5.83
	c) Income Tax (Prior Period)		0.05	(0.87)
	<b>Total Tax Expenses</b>		<b>59.55</b>	<b>59.42</b>
<b>VI</b>	<b>Profit After Tax (PAT) (IV-V)</b>		<b>164.43</b>	<b>153.44</b>
<b>VII</b>	<b>Other Comprehensive Income</b>			
	a) Items that will not be reclassified to Profit & Loss		0.12	0.09
	Income tax in respect of above		(0.03)	(0.02)
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	<b>Total Other Comprehensive Income</b>		<b>0.09</b>	<b>0.07</b>
<b>VIII</b>	<b>Total Comprehensive Income for the Year (VI+VII)</b>		<b>164.52</b>	<b>153.51</b>
<b>IX</b>	<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>			
	a) Basic		1.44	1.44
	b) Diluted		1.44	1.39
	Summary of Material Accounting Policies and Notes forming part of the Standalone Financial Statements	1-55		

This is the Standalone Statement of Profit & Loss referred to in our report of even date

For and on behalf of the Board of Directors,  
Hindprakash Industries Limited (CIN: L24100GJ2008PLC055401)

### Kunal Kedia

(M. No.: 149403), Partner  
for & on behalf of

### K K A K & Co

Chartered Accountants  
FRN: 148674W

### Sanjay Prakash Mangal

Managing Director (DIN:02825484)

### Santosh N Nambiar

Whole Time Director (DIN:00144542)

### Hetal Shah

Chief Financial Officer (PAN:AHWPS1850P)

### Utsav Trivedi

Company Secretary (Mem No.:A57058)

Place: Ahmedabad  
Date: 29th May 2025

Place: Ahmedabad  
Date: 29th May 2025



**Standalone Statement of Cash Flow for the year ended 31st March, 2025**
**(Rs in Lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) Before Tax	<b>223.98</b>	<b>212.86</b>
<b>Adjustments For:</b>		
Depreciation on Property Plant and Equipment, ROU Assets and Intangible A:	40.57	43.55
Dividend Income	-	-
Interest Income	(166.68)	(115.59)
Finance Costs	266.29	260.08
Non-Cash Items / Provisions	12.54	5.81
(Gain) / Loss on Sale of Property, Plant and Equipments (Net)	-	(0.46)
(Gain) / Loss on Sale of Investments (Net)	(87.06)	-
Unrealised Foreign Exchange (Gain)/Loss (Net)	(2.34)	2.09
Allowance for Doubtful Debts	11.80	3.56
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>299.10</b>	<b>411.90</b>
<b>Changes In Working Capital:</b>		
<b>Adjustments for Increase / Decrease in Operating Assets / Liabilities:</b>		
(Increase) / Decrease Trade Receivables	(569.42)	658.34
(Increase) / Decrease Inventories	(53.73)	(354.54)
(Increase) / Decrease Other Non-Current Assets	3.49	0.05
(Increase) / Decrease Other Current Assets	(32.64)	(11.40)
Increase / (Decrease) Trade Payables	(171.48)	(372.02)
Increase / (Decrease) Advances	73.28	47.60
Increase / (Decrease) Other Liabilities	67.57	(14.12)
<b>Cash Generated from Operations</b>	<b>(383.83)</b>	<b>365.81</b>
Income Taxes Paid (Net Of Refunds)	(54.96)	(41.44)
<b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>	<b>(438.79)</b>	<b>324.37</b>
<b>B. Cash Flow From Investing Activities</b>		
Payments for Purchase and Construction of CWIP, Property, Plant & Equipme	(23.11)	(46.20)
Proceeds from Sale of Property, Plant & Equipment	-	4.17
(Increase)/Decrease in Long-Term Investments	(143.17)	32.00
(Increase)/Decrease in Advance given for purchase of Capital Goods	2.55	(1.55)
(Increase)/Decrease in Advance given for purchase of Investment	670.76	(125.93)
(Increase)/Decrease in Investment in Mutual Funds	-	-
(Increase)/Decrease in Loans Given	(444.22)	(772.65)
Interest Received	166.68	115.59
(Increase)/Decrease in Bank Balances Not Considered as Cash and Cash Equi	7.14	(27.05)
Dividend Received	-	-
<b>Net Cash Flow from / (Used In) Investing Activities (B)</b>	<b>236.63</b>	<b>(821.62)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equi	-	615.00
Increase / (Decrease) in Long Term Borrowings	1,362.02	(96.50)
Increase / (Decrease) in Short Term Borrowings	(580.77)	190.37
Installment paid for Lease hold Land	-	-
Payment of Dividend	(14.09)	(10.84)
Interest Paid / Finance Cost	(266.30)	(260.08)
<b>Net Cash Flow from / (Used In) Financing Activities (C)</b>	<b>500.86</b>	<b>437.95</b>

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>298.70</b>	<b>(59.30)</b>
Opening Balance of Cash and Cash Equivalents	5.67	64.95
Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Ec	(0.02)	0.02
Closing Balance of Cash and Cash Equivalents	<b>304.35</b>	<b>5.67</b>

**1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet:**
**Cash and Cash Equivalents Includes**

(A) Cash on Hand	1.27	2.66
(B) Balances with Banks		
In Current Accounts	3.01	3.01
In EEFC accounts	-	-
In Demand deposit accounts	-	-
In Deposit Accounts (original maturity within 3 months)	300.07	-

**2** The Standalone Statement of Cash Flow has been Prepared in Accordance with the Indirect Method as Set Out in the Indian Accounting Standard (Ind As) - 7 - 'Statement of Cash Flows'.

**3** Movement in Financial Liabilities arising from Financing Activities:

**For the year ended 31st March 2025**

(Rs in Lakhs)

Particulars	Long Term Borrowings	Short Term Borrowing	Lease Liabilities
<b>Balance as at 1 April 2024</b>	<b>160.83</b>	<b>2,073.53</b>	-
Payment of Lease Liabilities	-	-	-
Increase / (Decrease) in Short Term Borrowings	-	(580.77)	-
Increase / (Decrease) in Long Term Borrowings	1,362.02	-	-
<b>Net Cash Movement during the year</b>	<b>1,362.02</b>	<b>(580.77)</b>	-
Lease Liabilities Recognised during the year	-	-	-
Lease Liabilities Reversed during the year	-	-	-
<b>Balance as at 31 March 2025</b>	<b>1,522.85</b>	<b>1,492.76</b>	-

**For the year ended 31st March 2024**

Particulars	Long Term Borrowings	Short Term Borrowing	Lease Liabilities
<b>Balance as at 1 April 2023</b>	<b>257.33</b>	<b>1,883.16</b>	-
Payment of Lease Liabilities	-	-	-
Increase / (Decrease) in Short Term Borrowings	-	190.37	-
Increase / (Decrease) in Long Term Borrowings	(96.50)	-	-
<b>Net Cash Movement during the year</b>	<b>(96.50)</b>	<b>190.37</b>	-
Lease Liabilities Recognised during the year	-	-	-
Lease Liabilities Reversed during the year	-	-	-
Borrowing Cost Capitalised	-	-	-
<b>Balance as at 31 March 2024</b>	<b>160.83</b>	<b>2,073.53</b>	-

This is the Standalone Statement of Cash Flow referred to in our report of even date

For and on behalf of the Board of Directors,  
Hindprakash Industries Limited (CIN: L24100GJ2008PLC055401)

**Kunal Kedia**

(M. No.: 149403), Partner  
for & on behalf of  
**K K A K & Co**  
Chartered Accountants  
FRN: 148674W

**Sanjay Prakash Mangal**

Managing Director (DIN:02825484)

**Santosh N Nambiar**

Whole Time Director (DIN:00144542)

**Hetal Shah**

Chief Financial Officer (PAN:AHWPS1850P)

**Utsav Trivedi**

Company Secretary (Mem No.:A57058)

Place: Ahmedabad  
Date: 29th May 2025

Place: Ahmedabad  
Date: 29th May 2025

**Standalone Statement of Changes in Equity for the year ended on 31st March, 2025**

(Rs in Lakhs)

**A. Equity Share Capital**

Particulars	As at 31st March, 2025
<b>As at 31 March 2023</b>	<b>1,042.41</b>
Changes in Equity Share Capital during the year	100.00
<b>As at 31 March 2024</b>	<b>1,142.41</b>
Changes in Equity Share Capital during the year	-
<b>As at 31 March 2025</b>	<b>1,142.41</b>

**B. Other Equity**

Particulars	Securities Premium	Other Comprehensive Income	Retained earnings	Money Received Against Share Warrants	Total
<b>Balance as at 31 March, 2023</b>	<b>864.00</b>	<b>21.32</b>	<b>2,127.96</b>	<b>205.00</b>	<b>3,218.28</b>
Net Profit/ (Loss) during the Year	-	-	153.44	-	153.44
Other Comprehensive Income/ (Expense)	-	0.07	-	-	0.07
Dividend	-	-	(10.84)	-	(10.84)
Received During the Year	-	-	-	615.00	615.00
Warrants converted in to Equity Shares	-	-	-	(820.00)	-820.00
Capitalised During the Year	720.00	-	-	-	720.00
Other Adjustments	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>1,584.00</b>	<b>21.39</b>	<b>2,270.56</b>	<b>-</b>	<b>3,875.95</b>
Net Profit/ (Loss) during the Year	-	-	164.43	-	164.43
Other Comprehensive Income/ (Expense)	-	0.09	-	-	0.09
Dividend	-	-	(14.35)	-	-14.35
Received During the Year	-	-	-	-	-
Warrants converted in to Equity Shares	-	-	-	-	-
Capitalised During the Year	-	-	-	-	-
Other Adjustments	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>1,584.00</b>	<b>21.48</b>	<b>2,420.64</b>	<b>-</b>	<b>4,026.12</b>

**Nature and Purpose of Reserves**

**(a) Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

**(b) Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

This is the Standalone Statement of Changes in Equity referred to in our report of even date

**Kunal Kedia**

(M. No.: 149403), Partner

for &amp; on behalf of

**K K A K & Co**

Chartered Accountants

FRN: 148674W

For and on behalf of the Board of Directors,

Hindprakash Industries Limited (CIN: L24100GJ2008PLC055401)

**Sanjay Prakash Mangal**

Managing Director (DIN:02825484)

**Santosh N Nambiar**

Whole Time Director (DIN:00144542)

**Hetal Shah**

Chief Financial Officer (PAN:AHWPS1850P)

**Utsav Trivedi**

Company Secretary (Mem No.:A57058)

Place: Ahmedabad

Date: 29th May 2025

Place: Ahmedabad

Date: 29th May 2025

**Note: 1 Notes to the Standalone Financial Statements for the year ended on 31<sup>st</sup> March, 2025**

**1.1 Corporate Information:**

Hindprakash Industries Limited ('the Company') is a listed public limited company domiciled and incorporated in India. The registered office of the Company is located at 301, "HINDPRAKASH HOUSE", Plot No. 10/6, Phase - I, GIDC, Vatva, Ahmedabad - 382445, Gujarat, India. Its Equity Shares are listed on the main boards of National Stock Exchange of India Limited (NSE) and BSE Limited.

The Company is engaged in activity of manufacturing/ dealing/ trading of dyes, intermediates, auxiliary, chemicals and other merchandise, etc.

**1.2 General Information & Statement of Compliance with Ind AS:**

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

**1.3 Material Accounting Policies:**

**1.3.1 Basis of Preparation and Presentation**

The Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments), and
- (b) Defined Benefit Assets/ Liability - fair value of plan assets less present value of defined benefit obligations,

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

**1.3.2 Fair Value Measurement**

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### **1.3.3 Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **1.3.4 Property, Plant and Equipment**

#### **(a) Tangible Assets**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land, fair value has been considered as deemed cost on transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

#### **Depreciation**

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, as per details given below:

<b>Name of Property, Plants and Equipment</b>	<b>Useful Life</b>
Factory Building	30 Years
Building (Other than Factory Building)	10 Years
Plant and Machineries	15 Years

Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer and Other Data Processing units	3 Years
Motor Vehicles	8 - 10 Years
Electrical Installation and Other Equipment	10 Years
Laboratory Equipments	10 Years

Wherever considered necessary, the useful life has been assessed by the management based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **Derecognition**

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### **(b) Capital Work-in-Progress and Capital Advances**

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

#### **(c) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/ depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

#### **Amortization**

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises of assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

<b>Particulars</b>	<b>Useful Life</b>
Computer Software	3 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **Derecognition**

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



### **1.3.5 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### **1.3.6 Lease**

#### **(a) The Company as a Lessee**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

#### **(b) The Company as a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

### **1.3.7 Investment Properties**

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

### **1.3.8 Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, components, consumables, packing materials, trading and other products are determined on first-in-first-out (FIFO)/ average/ weighted average basis.

Net realizable value is estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

### **1.3.9 Borrowing Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### **1.3.10 Employee Benefits**

#### **(A) Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### **(B) Post-Employment Benefits**

##### **(i) Defined Contribution Plans**

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

##### **(ii) Defined Benefit Plans**

Gratuity Scheme: The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is provided on the basis of its actuarial valuation based on the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**(iii) Other Long - Term Employee Benefits**

Entitlement to annual leave is recognized when they accrue to employees. The obligation is measured on the basis of independent actuarial valuation.

**1.3.11 Revenue & Income Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Gain/ loss on contracts settlements of raw materials purchases with suppliers are accounted in the statement of profit and loss.

**Export Incentives**

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

**Interest Income**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**Surplus/ (Loss) on disposal of Property, Plants and Equipment/ Investments**

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

**Rental Income**

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

**Insurance Claim**

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

**Other Income**

Revenue from other income is recognized when the payment of that related income is received or credited.

### **1.3.12 Foreign Currency Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

### **1.3.13 Government Grants and Subsidies**

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

### **1.3.14 Financial Instruments - Financial Assets**

#### **(A) Initial Recognition and Measurement**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

#### **(B) Subsequent Measurement**

##### **a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

##### **b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, measures certain investments in equity instruments at FVTOCI. The Company makes such election on an instrument-by-instrument basis. These equity instruments are neither held for

trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

**c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

**(C) Investments**

Investments are classified into Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non-Current Investments. However, that part of Non-Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/ Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

**(D) Investment in Subsidiaries, Associates and Joint Ventures**

The Company accounts for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

**(E) Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**1.3.15 Financial Instruments - Financial Liabilities**

**(A) Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**(B) Subsequent Measurement**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**1.3.16 Derivative Financial Instruments and Hedge Accounting**

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains/ losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains/ losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains/ losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

#### **1.3.17 Derecognition of Financial Instruments**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **1.3.18 Financial Instruments - Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### **1.3.19 Taxes on Income**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.



**(a) Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**(b) Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**Presentation:**

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**1.3.20 Segment Reporting**

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered Business Segments as Primary Segments.

**Segments Accounting Policies**

The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**Inter-Segment Transfer**

The Company generally accounts the inter-segment transfers at an agreed value of the transactions.

**Allocation of Common Costs**

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

**Unallocated Items**

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

**1.3.21 Research and Development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

#### **1.3.22 Earnings per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

#### **1.3.23 Provisions, Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

#### **1.3.24 Events after Reporting Date**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

#### **1.3.25 Non-Current Assets Held For Sales**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

#### **1.3.26 Cash Flows Statement**

Cash Flows Statements are reported using the method set out in the Ind AS - 7, "Cash Flow Statements", whereby the Net Profit/ (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **1.3.27 Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **1.3.28 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and

amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

#### **1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:**

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

##### **1.4.1 Income Tax**

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid/ recovered for uncertain.

##### **1.4.2 Property Plant and Equipment/ Intangible Assets**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

##### **1.4.3 Defined Benefits Obligations**

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS - 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

##### **1.4.4 Fair value measurements of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

##### **1.4.5 Recoverability of Trade Receivables**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

##### **1.4.6 Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**1.4.7 Impairment of Financial and Non - Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**1.4.8 Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

Note - 2 : Property, Plant & Equipments, Right Of Use, Intangibles, Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

(Rs in Lakhs)								
Particulars	Building	Computer Equipments	Furniture & Fixture	Plant & Machinery	Office Equipments	Factory Equipments	Vehicle	Total
<b>Gross Block (Cost)</b>								
<b>As at 31 March 2023</b>	<b>280.70</b>	<b>5.40</b>	<b>1.62</b>	<b>268.73</b>	<b>0.97</b>	<b>17.08</b>	<b>12.52</b>	<b>587.02</b>
Additions	-	1.01	0.06	15.09	0.32	-	-	16.48
Disposals/ Adjustments	-	-	-	-4.17	-	-	-	-4.17
<b>As at 31 March 2024</b>	<b>280.70</b>	<b>6.41</b>	<b>1.68</b>	<b>279.65</b>	<b>1.29</b>	<b>17.08</b>	<b>12.52</b>	<b>599.33</b>
Additions	-	1.33	-	12.09	-	1.45	-	14.87
Disposals/ Adjustments	-	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>280.70</b>	<b>7.74</b>	<b>1.68</b>	<b>291.74</b>	<b>1.29</b>	<b>18.53</b>	<b>12.52</b>	<b>614.20</b>
<b>Accumulated Depreciation</b>								
<b>As at 31 March 2023</b>	<b>52.27</b>	<b>4.93</b>	<b>0.90</b>	<b>73.55</b>	<b>0.46</b>	<b>12.44</b>	<b>11.10</b>	<b>155.65</b>
Additions	8.01	0.18	0.13	17.70	0.76	-	0.79	27.57
Disposals/ Adjustments	-	-	-	-0.46	-	-	-	-0.46
<b>As at 31 March 2024</b>	<b>60.28</b>	<b>5.11</b>	<b>1.03</b>	<b>90.79</b>	<b>1.22</b>	<b>12.44</b>	<b>11.89</b>	<b>182.76</b>
Additions	8.72	0.55	0.13	17.37	-	1.01	-	27.78
Disposals/ Adjustments	-	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>69.00</b>	<b>5.66</b>	<b>1.16</b>	<b>108.16</b>	<b>1.22</b>	<b>13.45</b>	<b>11.89</b>	<b>210.54</b>
<b>Net Block</b>								
<b>Balance as at 31 March 2024</b>	<b>220.42</b>	<b>1.30</b>	<b>0.65</b>	<b>188.86</b>	<b>0.07</b>	<b>4.64</b>	<b>0.63</b>	<b>416.57</b>
<b>Balance as at 31 March 2025</b>	<b>211.70</b>	<b>2.08</b>	<b>0.52</b>	<b>183.58</b>	<b>0.07</b>	<b>5.08</b>	<b>0.63</b>	<b>403.66</b>

# Hindprakash Industries Limited

(Standalone Financial Statements as at 31st March, 2025)

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

### B. Right Of Use, Intangibles, Capital Work-In-Progress

	(Rs in Lakhs)		
Particulars	ROU Asset (Lease Hold Land)	Intangible Asset (Computer Software)	Capital Work In Progress
<b><u>Gross Block (Cost)</u></b>			
<b>As at 31 March 2023</b>	<b>1,203.29</b>	<b>17.03</b>	<b>-</b>
Additions	-	-	40.58
Disposals/ Adjustments	-	-	-10.87
<b>As at 31 March 2024</b>	<b>1,203.29</b>	<b>17.03</b>	<b>29.71</b>
Additions	-	-	8.25
Disposals/ Adjustments	-	-	-
<b>As at 31 March 2025</b>	<b>1,203.29</b>	<b>17.03</b>	<b>37.96</b>
<b><u>Accumulated Depreciation</u></b>			
<b>As at 31 March 2023</b>	<b>95.04</b>	<b>11.16</b>	<b>-</b>
Depreciation charge for the year	12.19	3.79	-
Reversal on Disposal/ Adjustments	-	-	-
<b>As at 31 March 2024</b>	<b>107.23</b>	<b>14.95</b>	<b>-</b>
Depreciation charge for the year	12.15	0.64	-
Reversal on Disposal/ Adjustments	-	-	-
<b>As at 31 March 2025</b>	<b>119.38</b>	<b>15.59</b>	<b>-</b>
<b><u>Net Block</u></b>			
<b>Balance as at 31 March 2024</b>	<b>1,096.06</b>	<b>2.08</b>	<b>29.71</b>
<b>Balance as at 31 March 2025</b>	<b>1,083.91</b>	<b>1.44</b>	<b>37.96</b>

# Hindprakash Industries Limited

(Standalone Financial Statements as at 31st March, 2025)

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

### Capital Work in Progress Aging Schedule

Particulars	Amount in CWIP for a period of				(Rs in Lakhs)
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As at 31 Mar 2025
Building - Compound Wall - Wip	-	-	-	-	-
Building Admin - Wip	-	18.60	-	-	18.60
Plant & Machinery - Wip	8.25	3.61	-	-	11.86
Preoperative Project Expenses	-	7.50	-	-	7.50
Borrowing Cost Project Expenses	-	-	-	-	-
<b>Total</b>	<b>8.25</b>	<b>29.71</b>	<b>-</b>	<b>-</b>	<b>37.96</b>

Particulars	Amount in CWIP for a period of				As at
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	31 Mar 2024
Building - Compound Wall - Wip	-	-	-	-	-
Building Admin - Wip	18.60	-	-	-	18.60
Plant & Machinery - Wip	3.61	-	-	-	3.61
Preoperative Project Expenses	7.50	-	-	-	7.50
Borrowing Cost Project Expenses	-	-	-	-	-
<b>Total</b>	<b>29.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.71</b>



## Note - 3 - Investments- Non Current

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
<b>QUOTED INVESTMENTS</b>		
<b>Investment in Equity Instruments (Others)</b>		
<b>(Measured at FVTPL)#</b>		
34,700 (-) Equity shares - Kiri Industries Limited (of Rs. 10/- each Fully Paidup)	216.29	-
<b>Total - Quoted Investments</b>	<b>216.29</b>	<b>-</b>
<b>UNQUOTED INVESTMENTS</b>		
<b>Investment in Equity Instruments (Others)</b>		
<b>(Measured at FVTPL)#</b>		
19,00,000 (19,00,000) Equity shares - Orio Shanghai Colours Private Limited (of Rs. 10/- each Fully Paidup)	437.00	437.00
1,80,000 (1,80,000) Equity shares - Hindparagone Polyresins Private Limited (of Rs. 10/- each Fully Paidup)	18.00	18.00
<b>Other Investment (Measured at FVTPL) #</b>		
50 (50) Shares of Green Environment Service Co-op Society Ltd	3.00	3.00
1,00,000 (-) Shares - NKGSB Cooperative Bank Limited (of Rs. 10/- each Fully Paidup)	10.00	-
Green Environment Water Booking	0.70	0.70
<b>Investment in Mutual Funds (Measured at FVTPL)</b>		
LIC MF BALANCED ADVANTAGE FUND R PLAN	4.01	3.67
<b>Total - Unquoted Investments</b>	<b>472.71</b>	<b>462.37</b>
<b>Total - Investments</b>	<b>689.00</b>	<b>462.37</b>
Aggregate value of quoted investments and market value thereof	216.29	-
Aggregate value of unquoted investments	472.71	462.37
Aggregate value of impairment of investments	-	-
Investment carried at deemed cost	-	-
Investment carried at amortised cost	-	-
Investment carried at fair value through Profit and Loss	689.00	462.37

# The Company has considered cost is representing fair value.

## Note - 4 - Other Financial Assets- Non Current (Unsecured Considered Good)

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Loans	1,422.53	778.31
Advance for Purchase of Investments	-	670.76
Security Deposits	8.94	12.43
Other Receivables	-	-
<b>Total</b>	<b>1,431.47</b>	<b>1,461.50</b>

Particulars	As at 31st March 2025	As at 31st March, 2024
<b>Above includes due from:</b>		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member	-	-
Clairvoyance Industries Private Limited - F	600.30	-
Ecofine Colourchem Private Limited	51.27	33.08
Hindparagon Polyresins Private Limited	372.08	415.45
Hindprakash Overseas Private Limited	273.88	329.79
Superior Tradelink Private Limited	125.00	-

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025****Note - 5 - Deferred Tax Assets (Net)**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
<b>Deffered Tax Assets (DTA)</b>		
Provision for Employee Benefits	6.52	5.26
Provision for Expected Credit Loss	10.47	7.50
Other Income/ Expenses on taxable in future	1.00	0.26
<b>Total Deferred Tax Assets</b>	<b>17.99</b>	<b>13.02</b>
<b>Deffered Tax Liabilities (DTL)</b>		
Property Plant & Equipments & Intangible Assets	31.40	31.03
Other Income/ Expenses on taxable in future	-	0.17
<b>Total Deferred Tax Liabilities</b>	<b>31.40</b>	<b>31.20</b>
<b>Net Deferred Tax Assets / (Deferred Tax Liabilities)</b>	<b>(13.41)</b>	<b>(18.18)</b>
<b>Deffered Tax Liabilities (Net)</b>	<b>13.41</b>	<b>18.18</b>
<b>Deffered Tax Assets (Net)</b>	<b>-</b>	<b>-</b>

**Reconciliation of Income Tax Expenses and the Accounting Profit multiplied by applicable tax rate:**

	For the year ended 31st March 2025	(Rs in Lakhs) For the year ended 31st March 2024
<b>Profit Before Tax as per Statement of Profit &amp; Loss</b>	223.98	212.86
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	56.37	53.57
<b>Tax Effect of:</b>		
Expenses permanently disallowed from Income Tax	0.08	0.01
Depreciation on Land not allowed	3.05	3.07
Deferred Tax adjustment of earlier years	-	3.64
Tax adjustment of earlier years / Others	0.05	-0.87
<b>Income Tax recognised in Standalone Statement of Profit &amp; Loss at effective rate</b>	<b>59.55</b>	<b>59.42</b>

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

Note - 5 - Deferred Tax Assets (Net) (Contd.)  
Movement in Deferred Tax Assets/ Deferred Tax Liabilities

<u>Current Reporting Period (2024-25)</u>				(Rs in Lakhs)
Particulars	As at 1st April 2024	Deferred Tax Change/ Credit to statement of Profit & Loss	Deferred Tax Change/ Credit to Other Comprehensive Income	As at 31st March 2025
<b>Deferred Tax Assets</b>				
<b>on account of Deductible Temporary Difference</b>				
Provision for Employee Benefits	5.26	1.23	0.03	6.52
Provision for Expected Credit Loss	7.50	2.97	-	10.47
Other Income/ Expenses on taxable in future	0.26	0.74	-	1.00
<b>Total Deferred Tax Assets</b>	<b>13.02</b>	<b>4.94</b>	<b>0.03</b>	<b>17.99</b>
<b>Deferred Tax Liabilities</b>				
<b>on account of Taxable Temporary Difference</b>				
Property Plant & Equipments & Intangible Assets	31.03	0.37		31.40
Other Income/ Expenses on taxable in future	0.17	-0.17		-
<b>Total Deferred Tax Liabilities</b>	<b>31.20</b>	<b>0.20</b>	<b>-</b>	<b>31.40</b>
<b>Deferred Tax Assets/ (Liabilities) (Net)</b>	<b>(18.18)</b>	<b>4.74</b>	<b>0.03</b>	<b>(13.41)</b>

<u>Previous Reporting Period (2023-24)</u>				(Rs in Lakhs)
Particulars	As at 1st April 2023	Deferred Tax Change/ Credit to statement of Profit & Loss	Deferred Tax Change/ Credit to Other Comprehensive Income	As at 31st March 2024
<b>Deferred Tax Assets</b>				
<b>on account of Deductible Temporary Difference</b>				
Provision for Employee Benefits	4.92	0.32	0.02	5.26
Provision for Expected Credit Loss	6.60	0.90	-	7.50
Other Expenses on Payment Basis	0.29	-0.03	-	0.26
<b>Total Deferred Tax Assets</b>	<b>11.81</b>	<b>1.19</b>	<b>0.02</b>	<b>13.02</b>
<b>Deferred Tax Liabilities</b>				
<b>on account of Taxable Temporary Difference</b>				
Property Plant & Equipments & Intangible Assets	24.09	6.94	-	31.03
Income Credited to PL- Taxable in Future	0.04	0.13	-	0.17
<b>Total Deferred Tax Liabilities</b>	<b>24.13</b>	<b>7.07</b>	<b>-</b>	<b>31.20</b>
<b>Deferred Tax Assets/ (Liabilities) (Net)</b>	<b>(12.32)</b>	<b>(5.88)</b>	<b>0.02</b>	<b>(18.18)</b>

**Note - 6 - Other Non Current Assets (Unsecured Considered Good)**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Capital Advances	-	2.55
Prepaid Expenses	-	-
Balances with Revenue Authorities	-	-
Other Advances / Receivables	-	-
<b>Total</b>	<b>-</b>	<b>2.55</b>

Particulars	Amount	Amount
<b>Above includes due from:</b>		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member	-	-

**Note - 7 - Inventories**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Raw materials	1,395.16	1,093.40
Work-in-progress	-	-
Finished goods/ Stock in Trade	640.70	886.70
Packing materials	13.17	16.30
Licence	1.10	-
<b>Total</b>	<b>2,050.13</b>	<b>1,996.40</b>

Note: Inventories are valued at lower of cost and net realisable value. The mode of valuation of inventories has been stated in Note No - 1 (3.8).

Inventories are hypothecated to bank for secured working capital facilities from Banks (Refer Note No - 40)

**Note - 8 - Trade Receivables - Current**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Considered good - secured	-	-
Considered good - unsecured	3,196.41	2,627.16
Credit impaired - unsecured	-	-
Less: Allowance for Expected Credit Loss	(41.60)	(29.80)
<b>Total</b>	<b>3,154.81</b>	<b>2,597.36</b>

Note:

- 1) Trade Receivables are hypothecated to secured working capital facilities from Banks (Refer Note No - 40)
- 2) Trade Receivable Aging Schedule (Refer Note No - 47)

Particulars	Amount	Amount
<b>Trade Receivable include due from:</b>		
Directors	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member	-	-
-HINDPRAKASH VIETNAM CO.,LTD	10.60	-

**Note - 9 - Cash & Bank Balances**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
<b>Cash and Cash Equivalents</b>		
Cash in Hand	1.27	2.66
Bank Balance		
In Current Accounts	3.01	3.01
In EEFC accounts	-	-
In Demand deposit accounts	-	-
In Deposit Accounts (original maturity within 3 months)	300.07	-
<b>Total Cash and Cash Equivalents</b>	<b>304.35</b>	<b>5.67</b>
<b>Other Bank Balances (see note below)</b>		
(a) Other Bank Deposits (original maturity of 3 months or less) (under lien for security)	-	-
(b) In earmarked accounts		
- Unpaid dividend accounts	1.60	0.02
- Unpaid matured deposits	-	-
- Share application money received for allotment of securities and due for refund	-	-
- Balances held as margin money or security against borrowings, guarantees and other commitments	-	-
(c) Other Bank Deposits (Original Maturity more than 3 months)	41.42	50.14
<b>Total Other Bank Balances</b>	<b>43.02</b>	<b>50.16</b>
<b>Total</b>	<b>347.37</b>	<b>55.83</b>

Particulars	Amount	Amount
Other Bank balances in Fixed Deposit Accounts includes deposits with remaining maturity of more than 12 months from the balance sheet date.	-	-
Other Bank balances in Fixed Deposit Accounts are Pledged as margin money / as security for bank guarantees/ working capital facilities from Banks (Refer Note No - 40)	41.42	50.14

**Note - 10 - Loans & Other Financial Assets - Current (Unsecured Considered Good)**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
<b>Loans</b>		
Loans to related parties	-	200.00
Loans Others	-	-
Loans to Staff	-	-
<b>Total Loans</b>	<b>-</b>	<b>200.00</b>
<b>Other Financial Assets</b>		
Deposits	0.65	0.05
GST Receivable	35.56	112.27
Export Incentives Receivables	6.28	9.43
Other Receivables	9.85	4.24
<b>Total Other Financial Assets</b>	<b>52.34</b>	<b>125.99</b>
<b>Total</b>	<b>52.34</b>	<b>325.99</b>

Particulars	Amount	Amount
<b>Above Includes:</b>		
Directors	-	-
Other Officers of the Company	-	-
Firm in which any director / Company is partner	-	-
Private Company in which director is director or member		
- Clairvoyance Industries Private Limited	-	200.00

**Note:**

The loan granted to above parties is intended for the purpose of utilizing in the activity of the business.  
The loan is unsecured and interest is charged thereon. The loan has been utilized for the purpose it was granted.

**Note - 11 - Income Tax Assets**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Prepaid Income Tax/ TDS (Net of Provision, if any)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note - 12 - Other Current Assets (Non Financial Assets)**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
<b>Others (unsecured considered good)</b>		
Advance to Supplier (Other than capital advances)	48.79	18.24
Balances with Government Authorities	-	-
Prepaid Expenses	4.53	2.97
Export Incentive - Script/ Licence Receivable / Unconsumed Licences	0.82	1.49
Others	1.60	0.40
<b>Total</b>	<b>55.74</b>	<b>23.10</b>

Particulars	Amount	Amount
<b>Above Includes:</b>		
Directors	-	-
Other Officers of the Company	-	-
Firm in which any director / Company is partner	-	-
Private Company in which director is director or member	-	-

**Hindprakash Industries Limited**

(Standalone Financial Statements as at 31st March, 2025)

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**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025****Note - 13 - Equity Share Capital**

Particulars	(Rs in Lakhs)	
	As at 31st March 2025	As at 31st March, 2024
<b>Authorised</b>		
12500000 (12500000) Equity Shares of Rs. 10/- each	1,250.00	1,250.00
<b>Issued</b>		
11424110 (11424110) Equity Shares of Rs. 10/- each	1,142.41	1,142.41
<b>Subscribed &amp; Paid up</b>		
11424110 (11424110) Equity Shares of Rs. 10/- each Fully Paid	1,142.41	1,142.41
<b>Total</b>	<b>1,142.41</b>	<b>1,142.41</b>

**13.1 Rights, preferences and restrictions attached to equity shares:**

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

**13.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

(Rs in Lakhs)

**Current Financial Year**

Particulars	As at 31st March 25 Number	As at 31st March 25 Amount	As at 31st March 24 Number	As at 31st March 24 Amount
<b>Equity Shares of Rs. 10/- each:</b>				
Shares outstanding at the beginning of the year	1,14,24,110	1,142.41	1,04,24,110	1,042.41
Add: Bonus Shares Issued during the year	-	-	-	-
Add: Shares Issued during the year	-	-	10,00,000	100.00
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,14,24,110</b>	<b>1,142.41</b>	<b>1,14,24,110</b>	<b>1,142.41</b>

**Previous Financial Year**

Particulars	As at 31st March 24 Number	As at 31st March 24 Amount	As at 31st March 23 Number	As at 31st March 23 Amount
<b>Equity Shares of Rs. 10/- each:</b>				
Shares outstanding at the beginning of the year	1,04,24,110	1,042.41	1,04,24,110	1,042.41
Add: Bonus Shares Issued during the year	-	-	-	-
Add: Shares Issued during the year	10,00,000	100.00	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,14,24,110</b>	<b>1,142.41</b>	<b>1,04,24,110</b>	<b>1,042.41</b>

**Hindprakash Industries Limited**

(Standalone Financial Statements as at 31st March, 2025)

**HindPrakash****Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**

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**13.3 Shares in the company held by each shareholder holding more than 5 percent shares****Current Financial Year**

Name of Shareholder	As at 31st March 25	As at 31st March 25	As at 31st March 24	As at 31st March 24
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
<b>Equity Shares of Rs. 10/- each:</b>				
Dimple S Mangal	7,56,000	6.62%	7,56,000	6.62%
Om Prakash Mangal	14,70,000	12.87%	14,70,000	12.87%
Priyata S Mangal	13,04,555	11.42%	13,04,555	11.42%
Radhika S Mangal	-	0.00%	10,24,435	8.97%
Sanjay Prakash Mangal	22,32,590	19.54%	12,08,155	10.58%
Veedant S Mangal	14,70,000	12.87%	14,70,000	12.87%
Chemhub Tradelink Private Limited	6,31,899	5.53%	3,12,000	2.73%

**Previous Financial Year**

Name of Shareholder	As at 31st March 24	As at 31st March 24	As at 31st March 23	As at 31st March 23
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
<b>Equity Shares of Rs. 10/- each:</b>				
Dimple S Mangal	7,56,000	6.62%	7,76,000	7.44%
Om Prakash Mangal	14,70,000	12.87%	14,70,000	14.10%
Priyata S Mangal	13,04,555	11.42%	13,04,555	12.51%
Radhika S Mangal	10,24,435	8.97%	10,24,435	9.83%
Sanjay Prakash Mangal	12,08,155	10.58%	12,08,155	11.59%
Vedant S Mangal	14,70,000	12.87%	14,70,000	14.10%

**13.4 Shares in the company held by promoters:****Disclosure as at March 31, 2025 is as follows**

Name of Shareholder	As at 31st March 25	As at 31st March 25	As at 31st March 24	As at 31st March 24	% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Om Prakash Mangal	14,70,000	12.87%	14,70,000	12.87%	0.00%
Sanjay Prakash Mangal	22,32,590	19.54%	12,08,155	10.58%	8.96%
Santosh Narayan Nambiar	8,750	0.08%	8,750	0.08%	0.00%

**Disclosure as at March 31, 2024 is as follows**

Name of Shareholder	As at 31st March 24	As at 31st March 24	As at 31st March 23	As at 31st March 23	% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Om Prakash Mangal	14,70,000	12.87%	14,70,000	14.10%	-1.23%
Sanjay Prakash Mangal	12,08,155	10.58%	12,08,155	11.59%	-1.01%
Santosh Narayan Nambiar	8,750	0.08%	8,750	0.08%	0.00%

(i) Promoter here means promoter as defined in the Companies Act, 2013.

(ii) percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.



**Hindprakash Industries Limited**

(Standalone Financial Statements as at 31st March, 2025)

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**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025****Note - 14 - Other Equity**

		(Rs in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	1,584.00	864.00
Add : Securities premium credited on share issue	-	720.00
Less: Utilised towards issue of bonus shares during the year	-	-
Less: Utilised towards expenses on issue of shares	-	-
<b>Balance at the end of the year</b>	<b>1,584.00</b>	<b>1,584.00</b>
<b>Retained Earning</b>		
Balance at the beginning of the year	2,270.56	2,127.96
Add: Net Profit/(Net Loss) For the year	164.43	153.44
Add: Remeasurement of defined benefit plan transferred from OCI	-	-
Other Adjustment	-	-
Less: Dividend on Equity Shares (14.1)	(14.35)	(10.84)
<b>Balance at the end of the year</b>	<b>2,420.64</b>	<b>2,270.56</b>
<b>Money received against share Warrants ( See Note: 14.2, 14.3)</b>		
Balance at the beginning of the year	-	205.00
Add: Money received during the year against share warrants issued	-	-
Add: Allotment money received during the year against share warrants	-	615.00
Less : Issue of Equity shares against share Warrants	-	-820.00
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (OCI)</b>		
Balance at the beginning of the year	21.39	21.32
Changes during the year	0.09	0.07
<b>Balance at the end of the year</b>	<b>21.48</b>	<b>21.39</b>
<b>Total Other Equity</b>	<b>4,026.12</b>	<b>3,875.95</b>

**14.1 Dividend on equity shares paid during the year.**

Particulars	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Final dividend for the year 2023-24 [Rs 0.50 (previous year 2022-23 Rs 0.50) per equity shares of Rs 10 each]	14.35	10.84
Note:		

Board of Directors of the Company have not proposed dividend for the financial year 2024-25. No interim dividend was declared and paid during the financial year 2024-25.

14.2 Reconciliation of the number of share warrants outstanding at the beginning and at the end of the reporting period

(Rs in Lakhs)

Particulars	As at 31st March 25 Number	As at 31st March 25 Amount	As at 31st March 24 Number	As at 31st March 24 Amount
Share Warrants Outstanding at the Beginning of the Year	-	-	10,00,000.00	205.00
Add: Money received during the year against share warrants issued	-	-	-	-
Add: Allotment money received during the year against share warrants	-	-	-	615.00
Less: Allotment of Equity Shares on Conversion of Share Warrants	-	-	-10,00,000.00	-820.00
Share Warrants Outstanding at the End of the Year	-	-	-	-

Particulars	As at 31st March 24 Number	As at 31st March 24 Amount	As at 31st March 23 Number	As at 31st March 23 Amount
Share Warrants Outstanding at the Beginning of the Year	10,00,000.00	205.00	-	-
Add: Money received during the year against share warrants issued	-	-	10,00,000.00	205.00
Add: Allotment money received during the year against share warrants	-	615.00	-	-
Less: Allotment of Equity Shares on Conversion of Share Warrants	-10,00,000.00	-820.00	-	-
Share Warrants Outstanding at the End of the Year	-	-	10,00,000.00	205.00

14.3 The Company has issued 10,00,000 convertible equity warrants on 6th July 2022 at an issue price of Rs. 82.00 per warrant on preferential basis to the promoters and person belonging to Promoters’ Group on receipt of the subscription money of Rs. 205.00 Lakhs being 25% of the issue price. Such warrants are convertible into equivalent number of fully paid up equity shares of face value of Rs.10/- at a premium of Rs. 72/- each, at an option of the warrant holders, at any time, in one or more tranches, within 18 Months from the date of issue of warrants on the payment of balance 75% amount due on warrants. The warrant holders have exercised their option during FY 2023-24, on the payment of balance 75% amount due on warrants.

**Note - 15 - Long Term Borrowings**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
<b>Secured Borrowings</b>		
From Banks (See Note 15.1 to 15.6)		
IDBI - Working Capital Term Loan	64.33	160.83
NKGSB COOP BANK-Mortgage Loan	1,458.52	-
<b>Total</b>	<b>1,522.85</b>	<b>160.83</b>

15.1.

IDBI - Working Capital Term Loan

Primary Security : Second Charge in the form of hypothecation on entire current and moveable fixed assets of the company including stocks, Book Debts (Both present & future, obtained as primary security for WC limit- Refer Note No:19).

Collateral Security: Second charge on assets obtained by bank as collateral security for WC limit (Ref Note No:19).

The above facilities are further guaranteed by two directors of the company in their personal capacity.

The Limit is covered under Guaranteed Emergency Credit Line (GECL) operated by NCGTC.

15.2.

NKGSB COOP BANK-Mortgage Loan

Primary Security : Registered Mortgage of Industrial Land Plot No. T 10 to T 12 Saykha IndtLstrial Estate Survey No. 26/P, 27/P of Village Saykha Near Luna Chemicals, GIDC Saykha, Taluka Vagra District Bharuch - Gujarat 392165. The facility is further guaranteed by two directors of the company in their personal capacity.

**15.3 Maturity Profile (Repayment) of above liability (Rs in Lakhs)**

	IDBI	NKGSB
FY 2024 - 25	96.50	-
FY 2025 - 26	96.50	171.42
FY 2026 - 27	64.33	189.37
FY 2027 - 28	-	208.90
FY 2028 - 29	-	231.08
FY 2029 - 30	-	255.28
FY 2030 - 31	-	282.01
FY 2031 - 32	-	311.94

15.4 Sanctioned Amount 386.00 1,650.00

15.5 The rate of interest applicable is RLLR(Y) + 1.00% pa. RLLR(Y) + 1.00% pa. @10.00% (PLR-6.75%)

15.6 Tenure 60 Months 60 Months 84 Months

15.7 Repayment for principal 12 Months Moratorium, 48 Months Instalments after Moratorium. Interest to be Serviced on Monthly Basis. EMI of Rs 27.40 Lakhs

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

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**Note - 16 - Other Non-Current Financial Liabilities**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Nil	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note - 17 - Long Term Provisions**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Provision for Employee benefits		
Gratuity (Unfunded)	11.68	9.43
Leave Encashment	7.03	4.36
<b>Total</b>	<b>18.71</b>	<b>13.79</b>

**Note - 18 - Other Non-Current Liabilities**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Nil	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note - 19 - Short Term Borrowings**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
<b>Secured (Repayable on Demand) (From Bank)</b>		
IDBI Bank Limited (Cash Credit Account) (See Note 19.1)	1,231.21	1,977.03
<b>Secured (Current Maturity of Long Term Borrowings) (From Bank)</b>		
IDBI Bank LIMITED (WCTL under GECL) (See Note No:15)	96.50	96.50
NKGSB COOP BANK-Mortgage Loan (See Note No 15)	165.05	-
<b>Total</b>	<b>1,492.76</b>	<b>2,073.53</b>

**19.1. IDBI Bank Limited (Cash Credit Account).**

The Company has created a charge in favour of IDBI Bank Ltd, for Working Capital by way of first charge in the form of hypothecation of stock of raw material (imported & indigenous), work in progress, finished goods, packing materials and other chargeable current assets of the company (Present and future), hypothecation of entire book debts and other current assets of the company, as security for cash credit and other working capital facilities.

The above facilities are further collaterally secured by way of equitable mortgage of company's shed no. A2-114 and 115, Vatva Industrial Estate, Phase II, GIDC, Ahmedabad. The above facilities are further guaranteed by two directors of the company in their personal capacity.

**Note - 20, 21 - Trade Payables**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
<b>Trade payables due to:</b>		
(i) Micro Enterprise and Small Enterprises	1.88	53.29
(ii) Other then Micro Enterprise and Small Enterprises	955.43	1,078.40
<b>Total</b>	<b>957.31</b>	<b>1,131.69</b>

**Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:**

Particulars	Amount	(Rs in Lakhs) Amount
- Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	1.88	53.29
Interest due on above	-	-
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
- Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Note:		
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.		

**Note - 22 - Other Current Financial Liabilities**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Statutory Dues	20.88	7.21
Capital Creditors	-	-
Unpaid Dividend	0.27	0.02
Trade Security Deposits	5.00	5.00
Others	-	-
<b>Total</b>	<b>26.15</b>	<b>12.23</b>

**Note - 23 - Short Term Provisions**

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Provision for Expenses	31.36	27.59
Provision for Employee benefits (Refer note no 37)		
Gratuity (Unfunded)	5.86	5.36
Leave Encashment	1.36	1.74
Others	-	-
<b>Total</b>	<b>38.58</b>	<b>34.69</b>

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

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<b>Note - 24 - Other Current Non Financial Liabilities</b>		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Advance from Customers	56.34	2.43
<b>Total</b>	<b>56.34</b>	<b>2.43</b>

<b>Note - 25 - Current Tax Liabilities</b>		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Provision for Income Tax [net of prepaid taxes]	13.19	3.79
<b>Total</b>	<b>13.19</b>	<b>3.79</b>

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**

**Note - 26 - Revenue From Operations**

		(Rs in Lakhs)
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Sale of Products</b>		
Export Sales	59.38	174.82
Domestic Sales	10,075.21	9,694.61
<b>Sale of Services</b>		
Agency Service Income	45.93	77.33
<b>Other Operating Revenue</b>		
Export Incentives	1.08	3.62
Other Operating Income	-	-
<b>Total</b>	<b>10,181.60</b>	<b>9,950.38</b>

**Note - 27 - Other Income**

		(Rs in Lakhs)
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income	166.68	115.59
Other Non-Operating Income		
Income from Investment Activities	87.06	0.52
Other Non-Operating Income	13.68	10.16
<b>Total</b>	<b>267.42</b>	<b>126.27</b>

**27.1 Interest Income comprises:**

Interest on Loans and Advances	155.85	111.70
Interest from Banks Deposit	3.29	2.64
Interest from Trade Receivables	7.54	-
Interest on Income Others	-	1.25
Interest Income - Ind AS	-	-
<b>Total</b>	<b>166.68</b>	<b>115.59</b>

**27.2 Other Non Operating Income Comprises:**

Sale of Scrap	1.95	-
Gain on Foreign Exchange Fluctuation (net)	9.16	8.57
Profit on Sale of Asset (net)	-	0.46
Other Income	2.57	1.13
<b>Total</b>	<b>13.68</b>	<b>10.16</b>

**27.3 Income from Investment Activities Comprises:**

Dividend Income	-	-
Gain on Mutual Fund/Investment	-	0.52
Profit on Sale of Investment	87.06	-
<b>Total</b>	<b>87.06</b>	<b>0.52</b>

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**

**Note - 28 - Cost Of Materials Consumed**

		(Rs in Lakhs)
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock at the beginning of the year	1,093.40	1,388.68
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	5,847.31	7,360.62
Less : Closing Stock at the end of the year	(1,395.16)	(1,093.40)
<b>Total</b>	<b>5,545.55</b>	<b>7,655.90</b>

**Note - 29 - Purchase Stock-In-Trade**

		(Rs in Lakhs)
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	3,465.85	2,166.96
<b>Total</b>	<b>3,465.85</b>	<b>2,166.96</b>

**Note - 30 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade**

		(Rs in Lakhs)
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Opening Stock</b>		
Work-in-Progress	-	-
Finished Goods / Stock-in Trade	886.70	242.30
	886.70	242.30
<b>Closing Stock</b>		
Work-in-Progress	-	-
Finished Goods / Stock-in Trade	(640.70)	(886.70)
	(640.70)	(886.70)
<b>Total</b>	<b>246.00</b>	<b>(644.40)</b>

**Note - 31 - Employee Benefit Expenses**

		(Rs in Lakhs)
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries & Wages	286.29	168.83
Contributions to Provident Fund and Other Funds	5.94	4.51
Gratuity and Leave Encashment (Net of reversals, if any)	8.12	4.90
Staff Welfare Expenses	4.22	2.97
<b>Total</b>	<b>304.57</b>	<b>181.21</b>



**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**

**Note - 32 - Finance Costs**

		(Rs in Lakhs)
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense:		
On Fixed Loans from Banks	15.98	28.04
On CC & Other Borrowing from Banks	226.56	222.23
On Other Borrowing	12.03	0.42
On Lease Liabilities	-	-
Others	2.30	0.93
Foreign Exchange Adjustments to Borrowing Cost	-	-
Other Finance Cost	9.10	8.42
On Income Tax	0.32	0.04
<b>Total</b>	<b>266.29</b>	<b>260.08</b>

**Note - 33 - Depreciation & Amortisation Expenses**

		(Rs in Lakhs)
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Amortisation of Intangible Assets	0.64	3.79
Depreciation on Right of Use Assets	12.15	12.19
Depreciation on Property, Plant and Equipments	27.78	27.57
<b>Total</b>	<b>40.57</b>	<b>43.55</b>

**Note - 34 - Other Expenses**

		(Rs in Lakhs)
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Manufacturing &amp; Service Expenses</b>		
Power & Fuel	5.02	3.10
Loading-Unloading Expenses	8.84	6.23
Other Factory Expenses	3.98	0.48
Repair & Maintenance - Plant & Machinery	4.37	8.01
Repair & Maintenance - Building	0.54	7.29
Repair & Maintenance - Others	-	-
Packing Expenses	82.78	82.30
Laboratory Expense	1.26	1.55
Water & Water Treatment Charges	5.36	5.76
Insurance Expenses	0.33	0.51
<b>Total Manufacturing &amp; Service Expenses</b>	<b>112.48</b>	<b>115.23</b>

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**

**Note - 34 - Other Expenses (Contd.)**

**Administration, Selling & Other Expenses**

Advertisement Expenses	12.53	2.44
Bank Charges	0.80	2.20
Business Promotion Expenses	6.46	0.39
Consultancy Fees	31.69	20.19
Conveyance Expense	8.82	2.86
Director Sitting Fees	1.80	1.80
ECL Provision	11.80	3.56
Export Clearing / Forwarding / Handling Charges	2.17	3.34
Foreign Currency Exchange Rate Difference	-	-
Godown / Storage Tank Rent	5.73	4.83
Insurance Expenses	3.67	3.83
Lease Rent Expenses	3.28	3.01
Legal Expenses	1.74	1.89
Misc. Expenses	0.55	0.02
Other Expenses	13.68	3.81
Outwards Freight / Loading & Unloading	77.22	11.30
Payment to Auditors	3.97	3.55
Postage & Courier Expenses	0.54	0.38
Printing & Stationery Expenses	0.61	0.81
Prior Period Item (Net)	0.03	0.10
Rates & Taxes	1.44	1.91
Repair & Maintenance - Others	2.48	2.11
Sales Commission Expenses	4.14	2.54
Sample Expense	4.24	0.89
Telecommunication Expenses	0.42	0.51
Loss on account of Mutual Fund/Investment	3.60	-
Royalty Expenses	1.00	1.00
Travelling Expenses	39.32	5.99
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>243.73</b>	<b>85.26</b>
<b>Total</b>	<b>356.21</b>	<b>200.49</b>

(Rs in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Payment to Statutory Auditors (excluding taxes)</b>		
Audit Fees etc. (including Tax Audit Fees)	3.15	2.75
Cost Audit Fees	0.82	0.80
<b>Total</b>	<b>3.97</b>	<b>3.55</b>

**Note - 35 - Tax Expense**

(Rs in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Tax Expenses	64.31	54.46
Deferred Tax Expenses/(Reversal)	-4.81	5.83
Tax in respect of Earlier Years/(Reversal)	0.05	-0.87
<b>Total</b>	<b>59.55</b>	<b>59.42</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2025**

**Note - 36 - Earnings Per Share**

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted earning per share.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit after tax (Rs. in Lakhs)	164.43	153.44
Weighted average number of shares outstanding (Basic)	1,14,24,110	1,06,48,154
Weighted average number of shares outstanding (Diluted)	1,14,24,110	1,10,42,096
Nominal value per share (Rs.)	10.00	10.00
Basic earning per share (Rs.)	1.44	1.44
Diluted earning per share (Rs.)	1.44	1.39

**Note - 37 - Employee Benefits**

**The Company has the Following Post-Employment Benefit Plans:**

**A. Defined Contribution Plan**

Contribution to defined contribution plan recognised as expense for the year is as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employer's Contribution to Provident Fund	5.05	2.81

**B. Defined Benefit Plans**

**Gratuity (Unfunded) :**

(i) The company administers its employees gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in india are governed by the payment of Gratuity Act, 1972. the Key Features are as under:

Benefits Offered	: 15 / 26 X Salary X Duration Of Service
Salary Definition	: Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit Ceiling	: Benefit Ceiling Of Rs. 20 Lakhs
Vesting Conditions	: 5 Years Of Continuous Service (Not Applicable In Case Of Death/ Disability)
Benefit Eligibility	: Upon Death Or Resignation Or Withdrawal Or Retirement
Retirement Age	: 60 Years

(iii) Risks associated to the defined benefit plan of gratuity:

(a) Actuarial Risk: It is the risk that benefits will cost more then expected. This can arise due to one of the following reasons.  
Adverse Salary Growth Experience: Salary hikes that are higher then the assumed salary escalation will result into an increase in Obligation at a rate that is higher then expected.

Variability in mortality rates: If actual mortality rates are higher then assumed mortality rate assumption then the Gratuity Benefits will be paid earlier then expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher then assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier then expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2025**

**Note - 37 - Employee Benefits (Contd.)**

(b) Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

(c) Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

(d) Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One of the actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(e) Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2025**

**Note - 37 - Employee Benefits (Contd.)**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Changes in Present Value of Benefit Obligations</b>		
Present Value of Benefit Obligations (Opening)	14.79	14.85
Transfer in/(out) obligation	-	-
Current Service Cost	2.16	1.39
Interest Cost	0.87	0.84
Benefits Paid	(0.16)	(2.20)
Actuarial Losses / (Gains)	(0.12)	(0.09)
<b>Present Value of Benefit Obligation (Closing)</b>	<b>17.54</b>	<b>14.79</b>
<b>Changes in Plan Assets</b>		
Opening Value of Plan Assets	-	-
Changes during the year	-	-
<b>Closing Value of Plan Assets</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of Net Defined Benefit Liability/ (Assets)</b>		
Net Opening provision in Books of Accounts	14.79	14.85
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee Benefit Expenses	3.03	2.22
Amount recognised in Other Comprehensive (Income)/Expense	(0.12)	(0.09)
Benefits Paid	(0.16)	(2.20)
Contributions to plan assets	-	-
<b>Present Value of Benefit Obligation (Closing)</b>	<b>17.54</b>	<b>14.79</b>
<b>Bifurcation of Actuarial Losses/ (Gains) (OCI)</b>		
Actuarial Losses / (Gains) Arising from Change in Financial Assumptions	0.68	0.14
Actuarial Losses / (Gains) Arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) Arising from Experience Adjustments	(0.80)	(0.23)
<b>Actuarial Losses / (Gains)</b>	<b>(0.12)</b>	<b>(0.09)</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount Due Within One Year	5.86	5.36
Non - Current – Amount Due After One Year	11.68	9.43
<b>Total</b>	<b>17.54</b>	<b>14.79</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2025**

**Note - 37 - Employee Benefits (Contd.)**

**Expected Benefit Payments in Future Years**

(Projections are for Current Members and their Currently Accumulated Benefits)

Year 1	5.86	5.36
Year 2	0.48	0.43
Year 3	0.50	0.45
Year 4	0.54	0.47
Year 5	0.53	0.50
Year 6 to Year 10	7.66	5.49

**Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions**

Discount Rate - 0.50 Percent Increase	16.97	14.32
Discount Rate - 0.50 Percent Decrease	18.16	15.29
Salary Escalation Rate - 0.50 Percent Increase	18.13	15.28
Salary Escalation Rate - 0.50 Percent Decrease	16.98	14.33
Withdrawal Rate - 10.00 Percent Increase	17.47	14.75
Withdrawal Rate - 10.00 Percent Decrease	17.62	14.82

**Amounts Recognized in Balance Sheet**

Present Value of Benefit Obligation as at beginning of the year	14.79	14.85
Present Value of Benefit Obligation as at end of the year	17.54	14.79

**Amounts Recognized In Statement Of Profit And Loss**

(Rs in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Current Service Cost	2.16	1.39
Transfer in/(out) obligation	-	-
Interest Cost	0.87	0.84
Expected Return on Plan Assets	-	-
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(0.12)	(0.09)
<b>Expenses Recognized in Statement of Profit and Loss</b>	<b>2.91</b>	<b>2.14</b>

**Actuarial Assumptions**

Discount Rate (%)	6.60%	7.20%
(Discount rate used for valuing liabilities is based on yields (as on valuation date) of government bonds with a tenure similar to the expected working lifetime of the employees)		
Salary Escalation Rate (%)	8.33%	8.33%
(Estimates of future salary increase are based on inflation, eniority, Promition and Other Relevant factors such as demand and supply In the employment market)		
Retirement Age	60	60
Attrition Rate	10% at younger ages and reducing to 2% at older ages according to graduated scale	10% at younger ages and reducing to 2% at older ages according to graduated scale
Mortality Rate	Indian assured lives Mortality (2012-14) Ult.	Indian assured lives Mortality (2012-14) Ult.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2025**

**Note - 37 - Employee Benefits (Contd.)**

**C. Other Long - Term Employee Benefits**

**Leave Encashment (Unfunded) :**

(i) The value of obligation is determined based on company's leave policy. The key features are as under:

Benefits Offered	: Leave Days x Encashment Salary / Leave Denominator
Salary Definition for Encashment	: Last drawn Gross Salary
Salary Definition for Availment	: Last drawn CTC Salary
Leave Credited Annually	: 21 days
Leave Denominator	: 26 days
Benefit Event	: Upon Death Or Resignation Or Withdrawal Or Retirement
Retirement Age	: 60 Years

(iii) Risks associated to the plan:

(a) Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons.

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Privilege Leave benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Privilege leave benefit will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Variability in availment rates: If actual availment rates are higher than assumed availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation..

(b) Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(c) Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Entity there can be strain on the cash flows.

(d) Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(e) Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Shop and Establishment Act, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2025**

**Note - 37 - Employee Benefits (Contd.)**

(Rs in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Changes in Present Value of Benefit Obligations</b>		
Present Value of Benefit Obligations (Opening)	6.11	4.68
Transfer in/(out) obligation	-	-
Current Service Cost	4.79	2.23
Interest Cost	0.38	0.29
Benefits Paid	(2.80)	(1.25)
Actuarial Losses / (Gains)	(0.09)	0.16
<b>Present Value of Benefit Obligation (Closing)</b>	<b>8.39</b>	<b>6.11</b>
<b>Changes in Plan Assets</b>		
Opening Value of Plan Assets	-	-
Changes during the year	-	-
<b>Closing Value of Plan Assets</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of Net Defined Benefit Liability/ (Assets)</b>		
Net Opening provision in Books of Accounts	6.11	4.68
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee Benefit Expenses	5.17	2.52
Actuarial Losses/ (Gains)	(0.09)	0.16
Benefits Paid	(2.80)	(1.25)
Contributions to plan assets	-	-
<b>Present Value of Benefit Obligation (Closing)</b>	<b>8.39</b>	<b>6.11</b>
<b>Bifurcation of Actuarial Losses/ (Gains)</b>		
Actuarial Losses / (Gains) Arising from Change in Financial Assumptions	0.45	0.07
Actuarial Losses / (Gains) Arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) Arising from Experience Adjustments	(0.54)	0.09
<b>Actuarial Losses / (Gains)</b>	<b>(0.09)</b>	<b>0.16</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount Due Within One Year	1.36	1.75
Non - Current – Amount Due After One Year	7.03	4.36
<b>Total</b>	<b>8.39</b>	<b>6.11</b>
<b>Expected Benefit Payments in Future Years</b> <b>(Projections are for Current Members and their Currently Accumulated Benefits)</b>		
Year 1	1.36	1.75
Year 2	0.35	0.22
Year 3	0.36	0.22
Year 4	0.36	0.23
Year 5	0.35	0.24
Year 6 to Year 10	3.69	2.56
<b>Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions</b>		
Discount Rate - 0.50 Percent Increase	8.01	5.89
Discount Rate - 0.50 Percent Decrease	8.81	6.35
Salary Escalation Rate - 0.50 Percent Increase	8.80	6.34
Salary Escalation Rate - 0.50 Percent Decrease	8.02	5.89
Withdrawal Rate - 10.00 Percent Increase	8.34	6.09
Withdrawal Rate - 10.00 Percent Decrease	8.45	6.13
<b>Amounts Recognized in Balance Sheet</b>		
Present Value of Benefit Obligation as at beginning of the year	6.11	4.68
Present Value of Benefit Obligation as at end of the year	8.39	6.11



**Notes to the Standalone Financial Statements for the year ended 31st March, 2025**

**Note - 37 - Employee Benefits (Contd.)**

<b>Amounts Recognized In Statement Of Profit And Loss</b>		<b>(Rs in Lakhs)</b>	
<b>Particulars</b>	<b>For the Year Ended 31st March, 2025</b>	<b>For the Year Ended 31st March, 2024</b>	
Current Service Cost	4.79	2.23	
Transfer in/(out) obligation	-	-	
Interest Cost	0.38	0.29	
Expected Return on Plan Assets	-	-	
Net Actuarial Losses/ (Gains)	(0.09)	0.16	
<b>Expenses Recognized in Statement of Profit and Loss</b>	<b>5.08</b>	<b>2.68</b>	
<b>Actuarial Assumptions</b>			
Discount Rate (%)	6.60%	7.20%	
(Discount rate used for valuing liabilities is based on yields (as on valuation date) of government bonds with a tenure similar to the expected working lifetime of the employees)			
Salary Escalation Rate (%)	8.33%	8.33%	
(Estimates of future salary increase are based on inflation, eniority, Promition and Other Relevant factors such as demand and supply In the employment market)			
Retirement Age	60	60	
Attrition Rate	10% at younger ages and reducing to 2% at older ages according to graduated scale	10% at younger ages and reducing to 2% at older ages according to graduated scale	
Mortality Rate	Indian assured lives Mortality (2012-14) Ult.	Indian assured lives Mortality (2012-14) Ult.	

**Notes to Standalone Financial Statements for the Year ended on 31st March, 2025**

**Note - 38 - Contingent Liabilities and Capital Commitments**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b><u>(i) Contingent Liabilities</u></b>		
a) Claims against the company not acknowledged as debts:	NIL	NIL
b) Outstanding amount of Foreign Letter of Credit [Net of Purchase of Rs. 109.74 Lakhs (Previous Year Rs. 140.94 Lakhs)].	230.14	211.17
c) Estimated outstanding obligation of custom duty in respect of bonds executed by company in favour of custom authorities in respect of goods lying in custom bonded warehouse.	NIL	NIL
d) Bill discounted with banks under L/C received (Inland)	NIL	NIL
<b><u>(ii) Capital Commitments:</u></b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL

**Note - 39 - Operating Segment Information**

(a) The company has identified Dyes, Intermediates, Auxiliary, Chemicals and other merchandise etc., which have similar risks and returns, as its sole primary business segment, accordingly, there are no separate reportable segment.

(b) Geographical Information:

Analysis of the Company's revenues and Non - Current Assets by the Company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographical location of assets.

**(i) Total Operating Revenue(\*)**

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
India	10,122.22	9,775.56
Other Countries	59.38	174.82

(\*) There are no transactions with a single external customer which amounts to 10% or more of the Company's revenue.

**(ii) Non - Current Assets(\*\*)**

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
India	1,526.97	1,546.97
Other Countries	-	-

(\*\*) (Excluding financial instruments and tax assets).

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**

**Note - 40 - Property, Plant & Equipment/ Book Debt / Inventories / FDR Pledged / Hypothicated / Lien marked as a Security with the Bank as Under:**

	<b>Particulars</b>	<b>In Favour Of</b>	<b>Description Of Facility</b>
<b>(A)</b>	<b>Property Plant &amp; Equipment</b>		
	Shed no. A2-114 and 115, Vatva Industrial Estate, Phase II, GIDC, Ahmedabad.	IDBI Bank Limited	Various Working Capital Facilities and GECL/ WCTL (Refer Note 15 and 19)
	Industrial Land Plot No. T 10 to T 12 Saykha Industrial Estate Survey No. 26/P, 27/P of Village Saykha Near Luna Chemicals, GIDC Saykha, Taluka Vagra District Bharuch - Gujarat 392165	NKGSB Cooperative Bank Limited	Mortgage Loan (Refer Note 15 and 19)
<b>(B)</b>	<b>Stock/ Book debts/ Current Assets</b>	IDBI Bank Limited	Various Working Capital Facilities and GECL/ WCTL (Refer Note 15 and 19)
<b>(C)</b>	<b>Bank FDR</b>	IDBI Bank Limited	Other Bank balances in Fixed Deposit Accounts are Pledged as margin money / as security for bank guarantees/ working capital facilities from Banks.

**Notes to Standalone Financial Statements for the year ended on 31st March, 2025**

**Note - 41 - Related Party Disclosures**

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

**A. List of Related Parties :**

**(a) Associates :**

Hindparagon Polyresin Private Limited  
(Upto 30th September 2023)

**(b) Key Management Personnel/ Independent Directors:**

**Key Management Personnel ('KMP'):**

Om Prakash Mangal	Chairman and Non-Executive Director
Sanjay Prakash Mangal	Managing Director
Santosh N Nambiar	Whole Time Director
Hetal Shah	Chief Financial Officer
Utsav Trivedi	Company Secretary (upto 31st January 2023; reappointed w.e.f. 14th November 2024)
Avani Patel	Company Secretary (w.e.f. 1st June 2023; upto 04th September 2024)

**Independent Directors:**

Jitendra Kumar Sharma	Independent Director
Rushabh Shah	Independent Director
Apeksha Vyas	Independent Director (upto 15th June 2024)
Shivani Pathak	Independent Director (w.e.f. 15th June 2024)

**(c) Others:**

Dimple S Mangal	Relatives of KMP
Tanima S Nambiar	

Hindprakash Overseas Private Limited Cong Ty TNHH Hindprakash Vietnam Hindprakash Chemicals Private Limited Hindprakash Industries FZE Hindprakash Global Private Limited Hindprakash Organic Private Limited Ecofine Colourchem Private Limited Clairvoyance Industries Private Limited Orio Shanghai Colours Private Limited Hindparagon Polyresins Private Limited (w.e.f. 1st October 2023) Innovent Exim Private Limited Superior Tradelink Private Limited Nitex Enterprise LLP	Entities over which one or more Key Management Personnel ("KMP") have significant influence/ control
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**Notes to Standalone Financial Statements for the year ended on 31st March, 2025**
**Note - 41 - Related Party Disclosures**
**B. Details of Related Party transactions during the year:**
**(Rs. in Lakhs)**

Nature of Transaction	Associates Companies/ Firms	Key Management Personnel/ Independent Directors	Entities over which one or more Key Management Personnel ("KMP") have significant influence/ control	Relatives of KMP
Sale of Products	-	-	155.99	-
Sale of PPE	-	-	-	-
Interest Income	-	-	141.86	-
Purchase of Products	-	-	405.73	-
Lease Rent Expense	-	-	3.12	-
Warehouse Charges Expenses	-	-	1.25	-
Expenses (purchase for Staff Welfare)	-	-	2.09	-
Interest Paid	-	0.32	11.70	-
Salary Paid	-	29.33	-	24.00
Director Sitting Fees	-	1.80	-	-
Royalty Paid	-	1.00	-	-
Share Warrant (Money received)	-	-	-	-
Dividend Paid	-	0.04	-	-
Borrowings	-	7.82	653.20	-
Borrowings - Repaid	-	7.82	653.20	-
Sale of Investments	-	-	769.03	-
Loan Given	-	-	2,365.72	-
Loan Given - Repaid	-	-	1,921.49	-
Guarantee by related party to company's bankers	-	-	1,650.00	-

**(Rs. in Lakhs)**

Nature of Transaction	Associates Companies/ Firms	Key Management Personnel/ Independent Directors	Entities over which one or more Key Management Personnel ("KMP") have significant influence/ control	Relatives of KMP
Sale of Products	-	-	10.62	-
Sale of PPE	-	-	4.92	-
Interest Income	-	-	99.28	-
Purchase of Products	-	-	-	-
Lease Rent Expense	-	-	2.83	-
Warehouse Charges Expenses	-	-	1.13	-
Expenses (purchase for Staff Welfare)	-	-	1.19	-
Interest Paid	-	0.42	-	-
Salary Paid	-	26.92	-	24.00
Director Sitting Fees	-	1.80	-	-
Royalty Paid	-	1.08	-	-
Share Warrant (Money received)	-	-	479.70	-
Dividend Paid	-	0.04	-	-
Borrowings	-	19.42	-	-
Borrowings - Repaid	-	19.42	-	-
Sale of Investments	-	-	32.00	-
Loan Given	-	-	1,365.57	-
Loan Given - Repaid	-	-	592.53	-
Guarantee by related party to company's bankers	-	-	-	-

**Notes to Standalone Financial Statements for the year ended on 31st March, 2025****Note - 41 - Related Party Disclosures****C. Disclosures in Respect of Transactions with Related Parties during the year:****(Rs. in Lakhs)**

Nature of Transaction	Name of Related Party	Total	
		31 March 2025	31 March 2024
Transactions with Related Parties during the year:			
Sale of Products	Ecofine Colourchem Private Limited	91.17	10.62
	Hindparagon Polyresin Private Limited	0.21	-
	Hindprakash Chemicals Private Limited	1.56	-
	Hindprakash Organic Private Limited	0.05	-
	Hindprakash Overseas Private Limited	52.26	-
	Cong Ty Tnhh Hindprakash Vietnam	10.74	-
Sale of PPE	Hindprakash Overseas Private Limited	-	4.92
Interest Income	Clairvoyance Industries Private Limited	0.33	-
	Ecofine Colourchem Private Limited	13.00	2.31
	Hindparagon Polyresin Private Limited	43.88	44.65
	Hindprakash Chemicals Private Limited	2.43	-
	Hindprakash Global Private Limited	-	6.78
	Hindprakash Organic Private Limited	11.93	11.51
	Hindprakash Overseas Private Limited	43.44	29.76
	Innovent Exim Private Limited	26.85	3.40
	Orio Shanghai Colours Private Limited	-	0.87
Purchase of Products	Ecofine Colourchem Private Limited	10.22	-
	Hindparagon Polyresin Private Limited	1.07	-
	Hindprakash Chemicals Private Limited	181.64	-
	Hindprakash Overseas Private Limited	212.80	-
Lease Rent Expense	Hindprakash Chemicals Private Limited	3.12	2.83
Warehouse Charges Expenses	Hindprakash Chemicals Private Limited	1.25	1.13
Expenses (purchase for Staff Welfare)	Hindprakash Organic Private Limited	2.09	1.19
Interest Paid	Hindprakash Chemicals Private Limited	2.12	-
	Hindprakash Global Private Limited	9.58	-
	Sanjay Prakash Mangal	0.32	0.42
Salary Paid	Avani Patel	2.72	3.66
	Dimple S Mangal	18.00	18.00
	Hetal Shah	7.36	6.46
	Sanjay Prakash Mangal	16.39	16.80
	Santosh N Nambiar	-	-
	Tanima S Nambiar	6.00	6.00
	Utsav Trivedi	2.86	-
Director Sitting Fees	Jitendra Kumar Sharma	0.60	0.60
	Apeksha Vyas	0.12	0.60
	Rushabh Shah	0.60	0.60
	Shivani Pathak	0.48	-
Royalty Paid	Sanjay Prakash Mangal	1.00	1.08
Share Warrant (Money received)	Hindprakash Chemicals Private Limited	-	264.45
	Hindprakash Global Private Limited	-	215.25
Dividend Paid	Santosh N Nambiar	0.04	0.04
Borrowings	Hindprakash Chemicals Private Limited	149.12	-
	Hindprakash Global Private Limited	504.08	-
	Sanjay Prakash Mangal	7.82	19.42

**Hindprakash Industries Limited**

(Standalone Financial Statements as at 31 March, 2025)

*HindPrakash***17th Annual Report 2024-25****Notes to Standalone Financial Statements for the year ended on 31st March, 2025**

Borrowings - Repaid	Hindprakash Chemicals Private Limited	149.12	-
	Hindprakash Global Private Limited	504.08	-
	Sanjay Prakash Mangal	7.82	19.42
Sale of Investments	Hindprakash Chemicals Private Limited	-	32.00
	Hindprakash Global Private Limited	256.92	-
	Superior Tradelink Private Limited	512.11	-
Loan Given	Clairvoyance Industries Private Limited	603.33	200.00
	Ecofine Colourchem Private Limited	188.50	83.31
	Hindparagon Polyresin Private Limited	63.88	214.65
	Hindprakash Chemicals Private Limited	142.43	-
	Hindprakash Global Private Limited	285.00	119.28
	Hindprakash Organic Private Limited	289.29	163.51
	Hindprakash Overseas Private Limited	98.44	512.76
	Innovent Exim Private Limited	572.85	64.79
	Orio Shanghai Colours Private Limited	-	7.27
	Superior Tradelink Private Limited	125.00	-
Loan Given - Repaid	Clairvoyance Industries Private Limited	200.03	-
	Ecofine Colourchem Private Limited	170.30	50.23
	Hindparagon Polyresin Private Limited	107.25	4.47
	Hindprakash Chemicals Private Limited	142.43	-
	Hindprakash Global Private Limited	285.00	119.28
	Hindprakash Organic Private Limited	289.29	163.51
	Hindprakash Overseas Private Limited	154.34	182.98
	Innovent Exim Private Limited	572.85	64.79
	Orio Shanghai Colours Private Limited	-	7.27
Guarantee by related party to company's bankers	Sanjay Prakash Mangal / Santosh N Nambiar	1,650.00	-
<b>Year End Balances</b>			
Loan Given	Clairvoyance Industries Private Limited	600.30	200.00
	Ecofine Colourchem Private Limited	51.27	33.08
	Hindparagon Polyresin Private Limited	372.08	415.45
	Hindprakash Overseas Private Limited	273.88	329.79
	Superior Tradelink Private Limited	125.00	-
Trade Receivables	Cong Ty Tnhh Hindprakash Vietnam	10.60	-
Guarantee by related party to company's bankers	Sanjay Prakash Mangal / Santosh N Nambiar	5,036.00	3,386.00

**Notes to Standalone Financial Statements for the year ended on 31st March, 2025****Note - 41 - Related Party Disclosures****D. Breakup of Compensation Paid to KMP /  
Relatives of KMP****(Rs. in Lakhs)**

Particulars	31 March 2025	31 March 2024
<b><u>Short - Term Employee Benefits</u></b>		
Sanjay Prakash Mangal	16.39	16.80
Hetal Shah	7.36	6.46
Utsav Trivedi	2.86	-
Avani Patel	2.72	3.66
Dimple S Mangal	18.00	18.00
Tanima S Nambiar	6.00	6.00

KMP who are under the employment of the Company and entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

**E.** All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.



(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**
**Note - 42 - Financial Instruments**
**Financial Risk Management - Objectives and Policies**

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed (if any) to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

**A. Financial Assets and Liabilities**

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortised Cost **	FVTPL ***	FVTOCI	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>						
Investments	-	689.00	-	-	462.37	-
Trade Receivables	3,154.81	-	-	2597.36	-	-
Cash and Cash equivalent	304.35	-	-	5.67	-	-
Other Bank Balances	43.02	-	-	50.16	-	-
Loans	-	-	-	200.00	-	-
Other Financial Assets	1,483.81	-	-	1587.48	-	-
<b>Total</b>	<b>4985.99</b>	<b>689.00</b>	<b>-</b>	<b>4440.67</b>	<b>462.37</b>	<b>-</b>
<b>Liabilities Measured at</b>						
Borrowings	3,015.61	-	-	2234.36	-	-
Trade Payables	957.31	-	-	1131.69	-	-
Lease Liabilities	-	-	-	-	-	-
Other Financial Liabilities	26.15	-	-	12.23	-	-
<b>Total</b>	<b>3,999.07</b>	<b>-</b>	<b>-</b>	<b>3378.28</b>	<b>-</b>	<b>-</b>

(\*\*) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk. The fair values are assessed by the management using Level 3 inputs.

(\*\*\*) The financial instruments measured at FVTPL represents investments having been valued using Level 1 / Level 2 / Level 3 valuation hierarchy.

**Fair Value Hierarchy**

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**
**Note - 42 - Financial Instruments (Contd.)**
**B. Market Risk**

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables etc.

**(a) Interest Rate Risk**

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

**➤ Exposure to Interest Rate Risk**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Borrowing bearing Fixed Rate of Interest	-	-
Borrowing bearing Variable Rate of Interest	3015.61	2234.36

**➤ Sensitivity Analysis**

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars (*)	(Rs. in Lakhs)	
	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest Rate – Increase by 50 Basis Points	(15.08)	(11.17)
Interest Rate – Decrease by 50 Basis Points	15.08	11.17

(\*) Holding all other variable constant. Tax impact not considered.

**(b) Foreign Currency Risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company.

**➤ Exposure to Foreign Currency Risk**

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	(USD/Rs. in Lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
	Amount in USD	Amount in Rs.	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables)	0.58	49.14	0.40	32.82
Net Unhedged Liabilities	1.26	109.75	2.60	219.79
<b>Net Exposure Assets / (Liabilities)</b>	<b>(0.68)</b>	<b>(60.61)</b>	<b>(2.20)</b>	<b>(186.97)</b>

**➤ Sensitivity Analysis**

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars (*)	(Figures in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Rs.	Amount in Rs.
INR / USD – Increase by 5%	(3.03)	(9.35)
INR / USD – Decrease by 5%	3.03	9.35

(\*) Holding all other variable constant. Tax impact not considered.

(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**
**Note - 42 - Financial Instruments (Contd.)**
**B. Market Risk (Contd...)**
**(c) Other Price Risk**

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	(Rs. in Lakhs)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Investments (FVTPL)	689.00	462.37
Investments (FVTOCI)	-	-

**C. Credit Risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

**Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:**

Basis of Categorisation	Asset Class Exposed to Credit Risk	Provision for Expected Credit Loss
Low Credit Risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate Credit Risk	Other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High Credit Risk	Other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

**Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure):**

Particulars	(Rs. in Lakhs)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Low Credit Risk</b>		
Cash and Cash Equivalents	304.35	5.67
Bank Balances other than above	43.02	50.16
Loans	1422.53	978.31
Other Financial Assets	61.28	809.18
<b>Moderate/ High Credit Risk</b>		
Other Receivable	-	-
<b>Total</b>	<b>1831.18</b>	<b>1843.32</b>

(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**
**Note - 42 - Financial Instruments (Contd.)**
**C. Credit Risk (Contd...)**
**I. Cash and Cash Equivalent and Bank Balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

**II. Loans and other Financial Assets Measured at Amortized Cost:**

Other financial assets measured at amortized cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**III. Trade Receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

**(a) Concentration of Trade Receivables:**

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentration of credit risk are controlled and managed accordingly. Such identified concentration of credit risk on trade receivables other than credit impaired are disclosed below:

<b>(Rs in Lakhs)</b>	
<b>Party Name</b>	<b>As at 31st March, 2025</b>
Akashdeep International Private Limited	69.47
Bhageria Trade Invest Private Limited	144.17
Bhatia Colour Company	251.59
Dipsi Chemicals And Industries Private Limited	99.41
Kiri Industries Limited	272.92
Pioneer Technochem	105.87
Polychem Industries	370.52
S.E.Corporation	53.04
Toshniwal Sons	263.36
Vap Chem.	343.51

<b>(Rs in Lakhs)</b>	
<b>Party Name</b>	<b>As at 31st March, 2024</b>
Ashtha Chemical	41.16
Bhatia Colour Company	513.35
Chamak Paint & Coating Private Limited	27.97
Ilshin Trading Co Limited	21.77
Kiri Industries Limited	298.64
Pioneer Technochem	43.92
Polychem Industries	112.59
R. S. Tradelinks International	57.14
Toshniwal Sons	366.01
VAP Chem	554.85

**(b) Expected Credit Losses:**
**Expected credit loss for trade receivables and other receivables under simplified approach:**

The Company recognizes lifetime expected credit losses on trade receivables & other receivables using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected

(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**
**Note - 42 - Financial Instruments (Contd.)**
**C. Credit Risk (Contd...)**

credit losses on trade receivables/other receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward looking estimate.

**The Provision Matrix at the end of Reporting Period is as Follows:**

Particulars	Expected Loss Rate
0 to 90 days	0.10%
91 to 120 days	0.30%
121 to 180 days	0.50%
181 to 365 days	1.00%
1 Year to 2 Years	25.00%
2 Years to 3 Years	50.00%
>3 Years	100.00%

**IV. Movement in Allowances on Trade Receivables / Deposits/ Other Receivables etc.**

Movement in Expected Credit Loss Allowance on Trade Receivable		(Rs. in Lakhs)
Particular	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the reporting period	29.80	26.24
Allowance measured at lifetime expected credit losses	11.80	3.56
<b>Balance at the end of reporting period</b>	<b>41.60</b>	<b>29.80</b>

**D. Liquidity Risk**

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**➤ Financing Arrangements:**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Expiring within One Year</b>		
- CC / EPC Facility	918.79	172.97
<b>Expiring beyond One Year</b>	-	-

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

**➤ Maturities of Financial Liabilities:**

The table below analyses financial liabilities of the Company into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

**Maturity Table of Financial Liabilities:  
As at 31<sup>st</sup> March, 2025**

Particulars	(Rs. in Lakhs)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	1492.76	253.71	208.90	1060.24	3015.61
Trade Payables	957.31	-	-	-	957.31
Other Financial Liabilities	26.15	-	-	-	26.15
<b>Total</b>	<b>2476.22</b>	<b>253.71</b>	<b>208.90</b>	<b>1060.24</b>	<b>3999.07</b>

(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**
**Note - 42 - Financial Instruments (Contd.)**
**D. Liquidity Risk (Contd...)**

<b>As at 31<sup>st</sup> March, 2024</b>					<b>(Rs. in Lakhs)</b>
<b>Particulars</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	2073.53	96.50	64.33	-	<b>2234.36</b>
Trade Payables	1131.69	-	-	-	<b>1131.69</b>
Other Financial Liabilities	12.23	-	-	-	<b>12.23</b>
<b>Total</b>	<b>3217.45</b>	<b>96.50</b>	<b>64.33</b>	<b>-</b>	<b>3378.28</b>

**E. Capital Management**

The Company's capital management objectives are:

- To ensure the company's ability to continue as a going concern
- To provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

<b>Particulars</b>	<b>(Rs. in Lakhs)</b>	
	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Total Borrowings	3015.61	2234.36
Less: Cash and Cash Equivalents	304.35	5.67
<b>Net Debt (A)</b>	<b>2711.26</b>	<b>2228.69</b>
<b>Total Equity (B)</b>	<b>5168.53</b>	<b>5018.36</b>
<b>Debt Equity Ratio (A)/(B)</b>	<b>0.52</b>	<b>0.44</b>

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**

### Note – 43 - Balance Confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of trade receivable, other Non-Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

#### Note – 44 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of trade payable and other Current Liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

**Note – 45 - Disclosure under section 186(4)**

Loans given for the purpose of utilizing in the activity of the business (Outstanding Balance as on 31-03-2025(31-03-2024)): Bhatia Colour Company Nil (PY Nil), Clairvoyance Industries Private Limited Rs. 600.30 Lakhs (PY 200.00 Lakhs), Ecofine Colourchem Private Limited Rs. 51.27 Lakhs (PY Rs. 33.08 Lakhs), Hindparagon Polyresins Private Limited Rs. 372.08 Lakhs (PY Rs. 415.45 Lakhs), Hindprakash Chemicals Private Limited Nil (PY NA), Hindprakash Global Private Limited NA (PY Nil), Hindprakash Organic Private Limited Nil (PY Nil), Hindprakash Overseas Private Limited Rs. 273.88 Lakhs (PY Rs. 329.79 Lakhs), Innovent Exim Private Limited Nil (PY Nil), Mangalam Global Enterprise Limited Nil (PY NA), Orio Shanghai Colors Private Limited Rs NA (PY Nil), Superior Tradelink Private Limited Rs. 125.00 Lakhs (PY NA).

#### Note – 46 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but Prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

### Note – 47– Trade Receivables Ageing Schedule

**As at 31<sup>st</sup> March 2025**

(Rs. in Lakhs)

[illegible]**As at 31<sup>st</sup> March 2024**

(Rs. in Lakhs)

[illegible]

(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**
**Note – 48– Trade Payables Ageing Schedule:**

<b>As at 31<sup>st</sup> March 2025</b>		<b>(Rs. in Lakhs)</b>					
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>						<b>Total</b>
	<b>Unbilled</b>	<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>	
- MSME	-	0.57	1.31	-	-	-	<b>1.88</b>
- Others	-	150.01	793.50	11.92	-	-	<b>955.43</b>
- Disputed Dues - MSME	-	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-	-

<b>As at 31<sup>st</sup> March 2024</b>		<b>(Rs. in Lakhs)</b>					
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>						<b>Total</b>
	<b>Unbilled</b>	<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>	
- MSME	-	53.29	-	-	-	-	<b>53.29</b>
- Others	-	176.46	901.94	-	-	-	<b>1078.40</b>
- Disputed Dues - MSME	-	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-	-

**Note – 49– Utilisation of borrowed funds and share premium**

As on March 31, 2025 there is no Unutilised Amounts in respect of any Issue of Securities and Long Term Borrowings from Banks and Financial Institutions. The Borrowed Funds have been utilised for the Specific Purpose for which the Funds were raised.

**Note – 50– LEASES (Right of Use Assets)**

Gujarat Industrial Development Corporation has executed long term lease agreement in favour of the company in respect of industrial plot (Land) situated at Vatva (Gujarat) and Saykha (Gujarat). The company has paid in full the lease payment / other obligation. (See note no: 2).

**Note – 51 – GST Grant (Subsidy)**

Company is eligible to receive GST grant/subsidy in respect of new investment made in GIDC Saykha. Company is preparing application and other papers which are yet to be submitted to the government department. Company will recognise the same as income when there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

**Note – 52– Audit Trail**

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software. Furthermore, the audit trails generated by the accounting software have been preserved by the Company in accordance with the applicable statutory record retention requirements. The privileged access to database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

**Note – 53– Additional regulatory information**

- (a) The Company has borrowed from Banks on the basis of security of current assets. The quarterly returns and statements of current assets filed by the company with banks are generally in agreement with the books of accounts and no material discrepancies were noticed. The marginal differences are due to regrouping, reclassification, valuation policies and subsequent adjustment on account of information received by the company post submission of quarterly return/statements.



(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**
**Current reporting period (31<sup>st</sup> March 2025):**
**(Rs. in Lakhs)**

Quarter	Bank	Particulars Of Security	Amount As Per Books of Account	Amount As Reported in The Quarterly Return Statement	Amount Of Difference	Reason For Material Differences (**)
Jun-24	IDBI Bank	Inventory	1,640.34	1,638.64	(1.70)	
Jun-24	IDBI Bank	Trade Receivable	2,424.99	2,397.39	(27.60)	
Jun-24	IDBI Bank	Trade Payable	555.56	536.42	(19.14)	
		Net Assets	3,509.77	3,499.61	(10.16)	Variation (0.29)%
Sep-24	IDBI Bank	Inventory	1,928.40	1,915.26	(13.14)	
Sep-24	IDBI Bank	Trade Receivable	2,859.64	2,833.71	(25.93)	
Sep-24	IDBI Bank	Trade Payable	1,101.46	1,033.54	(67.92)	
		Net Assets	3,686.58	3,715.43	28.85	Variation 0.78%
Dec-24	IDBI Bank	Inventory	2,197.11	2,190.01	(7.10)	
Dec-24	IDBI Bank	Trade Receivable	2,521.09	2,478.55	(42.54)	
Dec-24	IDBI Bank	Trade Payable	858.61	673.10	(185.51)	
		Net Assets	3,859.59	3,995.46	135.87	Variation 3.52%
Mar-25*	IDBI Bank	Inventory	2,050.13	1,936.62	(113.51)	
Mar-25*	IDBI Bank	Trade Receivable	3,196.41	3,219.58	23.17	
Mar-25*	IDBI Bank	Trade Payable	935.81	959.11	23.30	
		Net Assets	4,310.73	4,197.09	(67.04)	Variation (2.64)%

\* Mar.'2025 Quarterly Return Statement submitted as on 28<sup>th</sup> March 2025

\*\* Difference is not significant

**Previous reporting period (31<sup>st</sup> March 2024):**
**(Rs. in Lakhs)**

Quarter	Bank	Particulars Of Security	Amount As Per Books of Account	Amount As Reported in The Quarterly Return Statement	Amount Of Difference	Reason For Material Differences (**)
Jun-23	IDBI Bank	Inventory	1,591.16	1,591.16	-	
Jun-23	IDBI Bank	Trade Receivable	2,925.13	2,924.76	(0.37)	
Jun-23	IDBI Bank	Trade Payable	1,288.11	1,254.94	(33.17)	
		Net Assets	3,228.18	3,260.98	32.80	Variation 1.02%
Sep-23	IDBI Bank	Inventory	1,553.51	1,533.02	(20.49)	
Sep-23	IDBI Bank	Trade Receivable	2,353.66	2,344.80	(8.86)	
Sep-23	IDBI Bank	Trade Payable	832.28	742.66	(89.62)	
		Net Assets	3,074.89	3,135.16	60.27	Variation 1.96%
Dec-23	IDBI Bank	Inventory	1,929.91	1,929.91	-	
Dec-23	IDBI Bank	Trade Receivable	2,042.57	2,053.20	10.63	
Dec-23	IDBI Bank	Trade Payable	886.52	824.07	(62.45)	
		Net Assets	3,085.96	3,159.04	73.08	Variation 2.37%
Mar-24*	IDBI Bank	Inventory	1,996.40	1,820.89	(175.51)	
Mar-24*	IDBI Bank	Trade Receivable	2,627.16	2,668.63	41.47	
Mar-24*	IDBI Bank	Trade Payable	1,128.68	1,124.90	(3.78)	
		Net Assets	3,494.88	3,364.62	(130.26)	Variation (3.73)%

\* Mar.'2024 Quarterly Return Statement submitted as on 28<sup>th</sup> March'2024.

\*\* Difference is not significant

(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**

(b) Accounting Ratios:

Sr #	Ratio	Unit	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance in %	Explanation for any change in the ratio by > 25% as compare to preceding year
1	Current Ratio	In Times	Current Assets	Current Liabilities	2.19	1.53	42.77%	See Note (i)
2	Debt Equity Ratio	In Times	Total Debt	Shareholder's Equity	0.58	0.45	31.04%	See Note (i)
3	Debt Service Coverage Ratio	In Times	Earnings Available for Debt Service	Debt Service	1.35	1.33	1.89%	NA
4	Return on Equity Ratio	In %	Net Profit after taxes available to Equity Share Holder	Average Share Holder Equity	3.23%	3.31%	(2.39%)	NA
5	Inventory Turnover	In Times	Cost of Goods Sold	Average Inventory	4.69	5.17	(9.34%)	NA
6	Trade Receivable Turnover Ratio	In Times	Net Credit Sale	Average Trade Receivable	3.54	3.40	4.18%	NA
7	Trade Payables Turnover Ratio	In Times	Net Credit Purchase	Average Trade Payable	8.92	7.24	23.22%	NA
8	Net Capital Turnover Ratio	In Times	Net Sales	Average Working Capital	4.23	5.43	(22.09%)	NA
9	Net Profit Ratio	In %	Net Profit after taxes	Net Sales	1.61%	1.54%	4.73%	NA
10	Return on Capital Employed	In %	Earnings Before Interest and Taxes	Capital Employed	4.86%	6.64%	(26.71%)	See Note (ii)
11	Return on Investment	In %	Income from Investment	Cost of Investment	9.56	0.05%	19973%	See Note (iii)

Reason for variance

- (i) Company arranged Working Capital Term Loan in the form of mortgage loan from bank.
- (ii) Due to decrease in operating earnings before interest and taxes.
- (iii) The company earned from disposal of investment and hence data are not comparable with previous period.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company does not have any Investment Property.

(e) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets.

(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**

- (f) There are no Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and their Related Parties (as defined under Companies act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2025:
  - (i) Repayable on Demand; or
  - (ii) Without specifying any terms or period of repayment
- (g) Capital Work in Progress ageing schedule: Refer Note No. 2B
- (h) There are no Intangible Assets under development as on 31 March 2025.
- (i) No Proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (j) The Company is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
- (k) The Company has not undertaken any transactions with Companies struck off under section 248 of the companies act, 2013 or section 560 of companies act, 1956.
- (l) No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period as on 31 March 2025.
- (m) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with Companies (restriction on number of layers) Rules, 2017.
- (n) No Scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (o) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (p) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (q) No Transactions has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961. There is no such previously unrecorded income or related assets.
- (r) The Company is not covered under section 135 of the Companies act Corporate Social Responsibility (CSR).
- (s) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(Standalone Financial Statements as at 31 March 2025)

**Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**

**Note – 54** - Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

**Note – 55 - Authorisation of financial statements**

The Financial statements for the year ended 31 March 2025 were approved by the board of directors on 29<sup>th</sup> May 2025.

**For and on behalf of the Board of Directors,  
Hindprakash Industries Limited (CIN: L24100GJ2008PLC055401)**

**Sanjay Prakash Mangal**

Managing Director (DIN:02825484)

**Santosh N Nambiar**

Whole Time Director (DIN:00144542)

**Hetal Shah**

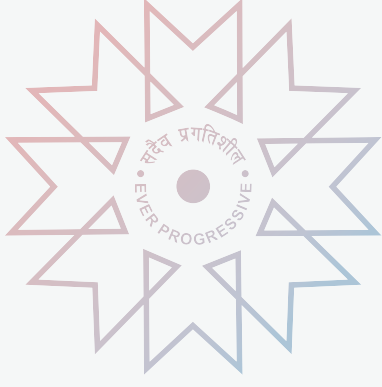
Chief Financial Officer (PAN:AHWPS1850P)

**Utsav Trivedi**

**Company Secretary (Mem No.:A57058)**

**Place: Ahmedabad**

**Date: 29-05-2025**



सर्वे भवन्तु सुखिनः

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