HindPrakash

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited (SME Emerge)
Exchange Plaza,
5th Floor, Plot No. C/1, G Block
Bandra Kurla Complex Bandra (E)
Mumbai-400 051

September 03, 2020

Company Symbol – HPIL (NSE Emerge), ISIN: INE05X901010

Sub: Notice of the 12th Annual General Meeting along with Annual Report 2019-20.

Dear Sir / Madam,

This is to inform that the 12th Annual General Meeting ("AGM") of the members of the Company will be held on Monday, 28th September, 2020 at 12.15 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2019-20 including the Notice convening AGM which is being sent to the members through electronic mode.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Hindprakash Industries Limited

HINDPRAKASH INDUSTRIES LIMITED • GUJARAT INDIA

V.H.Trivedi

Utsav Trivedi
Company Secretary & Compliance Officer
A57058

Place: Ahmedabad

Encl: As above

HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as HINDPRAKASH INDUSTRIES PRIVATE LIMITED)
Corporate Identity Number: L24100GJ2008PLC055401
Registered Office: 301,"Hindprakash House", Plot No.10/6, Phase-1, GIDC, Vatva,
Ahmedabad - 382 445, Gujarat, India
Tel: +91 79 68127000 Fax: +91 79 68127096 e mail ID: info@hindprakash.com URL: www.hindprakash.in

सर्व भवन्तु सुखिनः

HindPrakash

HINDPRAKASH INDUSTRIES LIMITED

(FORMERLY KNOWN AS HINDPRAKASH INDUSTRIES PRIVATE LIMITED)

CIN:L24100GJ2008PLC055401

12TH ANNUAL REPORT 2019-20

CONTENTS

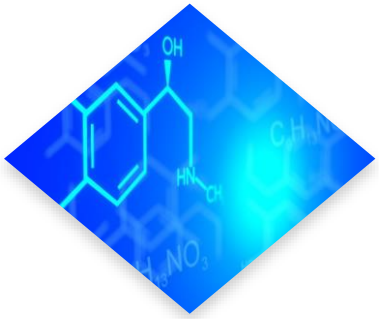
Sr. No.	Contents	Page No.
	Corporate Overview	
1.	About Hindprakash	2
2.	Product Portfolio	3
3.	Strength of Hindprakash	4
4.	Growth Story of Hindprakash	5
5.	Chairman's Message	6
6.	Corporate Information	7
7.	Some Memorable Moments of Listing Ceremony	10
	Notice	
8.	Notice	13
9.	Explanatory Statement	23
	Statutory Reports	
10.	Directors' Report	24
11.	Secretarial Audit Report	57
12.	Management Discussion and Analysis	67
	Financial Statements	
13.	Independent Auditor's Report	74
14.	Balance Sheet	85
15.	Statement of Profit & Loss	86
16.	Cash Flow Statement	87
17.	Notes to Financial Statements	89

About Hindprakash

- Your Company is engaged in the manufacturing of Dyes, Auxiliaries, Intermediates and Chemicals.
- Your 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.
- Your Company has achieved a steady growth in productivity and has expanded its range of products from dyes to auxiliaries to speciality chemicals.
- With wide range of products, we cater to various industries viz. Dyestuff and Dye intermediates, Textiles, Construction Chemicals, Speciality Chemicals etc.

- Your Company is Located in GIDC Vatva Ahmedabad Gujarat.

Product Portfolio



Colours Intermediates

- Naphthalene Derivatives
- Acid & Alkalise
- Solvents

Colours

- Reactive Dyes
- Disperse Dyes
- Acid Dyes

Textile

- Textile Auxiliaries & Speciality Chemicals
- Thickeners & Emulsifiers

Waste Water Treatment

- Poly DADMAC
- Water Decoloring Agent
- Polyacrylamide Emulsion
- Flocculants

Strength of Hindprakash

Manufacturing

Hindprakash has manufacturing unit located at Vatva, i.e. in the heart of Gujarat Industrial Development Corporation an Industrial Estate for manufacturing, blending and formulation of textile dyes, textile auxiliaries & Intermediates.

Committed to Quality

Hindprakash have one entirely separate building which has in house quality control laboratories for dyestuffs, Intermediates and auxiliaries and technical services

A Proven Track Record

Hindprakash has not only prove by financial growth but also have satisfied customers and maintained good relation with vendors and customers.

Wide Range of Products

Hindprakash – with its wide range of products and services caters to various industries manufacturing Dyestuff and Dye intermediates, Textiles, Auxiliaries Specialty Chemicals etc.

International Presence

Hindprakash - A name to reckon with manufacturing, Imports and exports of dyestuffs and dye intermediates in India is now a diversified business conglomerate with interest in international business catering to various industry sectors across the Global.

Growth Story of Hindprakash

2008 — On November 11, 2008 company got incorporated at Vatva, Ahmedabad and signed this year, a technical agreement with 'LONGSHENG' Group China, to start activities for the purposes of Dry Mixing of Finished Disperse Dyes and sell such mixing disperse dyes in India

2011 — The company started manufacturing and marketing of Reactive Dyes under the brand name 'HINDACTIVE'

2014 — Added the next range of specialty dyes by manufacturing of White R Liquid for polyester fabric

Awarded as Best Booth Display in the event organized by Tex-Po

2015 — Our technical experts developed the new product for replacement of Sodium Hydro Sulphite

2016 — The expansion added new line of Solvents, Monomers and Acids from bulk to retail

2017 — Company developed a new identity from the erstwhile name of Hindprakash Lonsen Industries Private Limited to Hindprakash Industries Private Limited & Converted into public company

2018 — Awarded the Certificate of Registration on meeting the Occupational Health and Safety Management System as per the requirements of ISO 45001:2018 for Manufacturing of Dyestuff,

2019 — This year company became listed entity and list its securities on NSE Emerge platform.

2020

Message from the Chairman

Dear Stakeholders of Hindprakash,

I, Om Prakash Mangal on behalf of Board of Directors of the Company, extend a warm welcome to all of you to this 12th Annual General Meeting of the Company. Hope you and your family are safe and well during this exceptional situation. The Annual Report and Audited Accounts of the company for the year ended on 31st March, 2020 have been shared with you before time and I take them as read. I am sure that you would have observed and satisfy with the good performance performed by your Company.

The Financial year 2019-20 has been a milestone for your company and year of many 'firsts'. This was the year that your company became listed entity and list its securities on NSE Emerge platform. We are fortunate and humbled by the response received for the Initial Public Offer (IPO) of the Shares of Hindprakash Industries Limited.

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

The COVID-19 pandemic has triggered all of us to reflect on our individual lifestyles, our work practices and the resilience of our businesses. We are confident that we have the financial strength to endure the adverse economic impact of the current crisis.

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

Your 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 them imagination of success of the company is not possible. Company cheers all its success with its employees too.

We are pleased to have you as our shareholders and 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!

Thanks & Regards
Om Prakash Mangal
Chairman & Non-Executive Director

Corporate Information

Name of Company	HINDPRAKASH INDUSTRIES LIMITED
CIN	L24100GJ2008PLC055401
Financial Year	2019-2020
Phone No.	079 6812 7000-10
Fax No.	079 6812 7096
Email ID	info@hindprakash.com
Website	www.hindprakash.in

Our Locations

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

Board of Directors

Sr. No.	Name of the Director	DIN	Designation
1	Mr. Om Prakash Mangal	03078228	Chairman & Non-Executive Director
2	Mr. Sanjay Prakash Mangal	02825484	Managing Director
3	Mr. Santosh Narayan Nambiar	00144542	Whole time Director
4	Mrs. Rachana Abhinav Agrawal	02935245	Non-Executive Director
5	Mr. Sanjaykumar Kailashchandra Gupta	07762680	Independent Director
6	Mr. Jitendra Kumar Sharma	07526003	Independent Director

Board Committees

Audit Committee

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Mr. Sanjaykumar Kailashchandra Gupta	Chairman	Independent Director
2	Mr. Jitendra Kumar Sharma	Member	Independent Director
3	Mr. Santosh Narayan Nambiar	Member	Whole time Director

Nomination and Remuneration Committee

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Mr. Sanjaykumar Kailashchandra Gupta	Chairman	Independent Director
2	Mr. Jitendra Kumar Sharma	Member	Independent Director
3	Mrs. Rachana Abhinav Agrawal	Member	Non-Executive Director

Stakeholders Relationship Committee

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Mrs. Rachana Abhinav Agrawal	Chairman	Non-Executive Director
2	Mr. Sanjaykumar Kailashchandra Gupta	Member	Independent Director
3	Mr. Sanjay Prakash Mangal	Member	Managing Director

Chief Financial Officer	Mr. Hetal Kishorbhai Shah Email ID: hks@hindprakash.com
Company Secretary & Compliance Officer	Mr. Utsav Himanshu Trivedi Email ID: uht@hindprakash.com
Internal Auditor	Mr. Dheeraj Tak
Statutory Auditor	M/s. Kedia & Kedia Associates, Chartered Accountants Firm Registration No.: 104954W Peer Review Number - 008942 205, Kaling, 2nd Floor, Near Mount Carmel School, B/h B. J. House, Off Ashram Road, Ahmedabad- 380009, Gujarat, India Email ID: cg@kediaca.com
Secretarial Auditor	M/s. Parikh Dave & Associates, Practicing Company Secretaries 5 - D, 5th Floor, Vardan Exclusive, Next to Vimal House, Nr. Stadium Petrol Pump, Navrangpura, Ahmedabad - 380 014, Gujarat, India Email ID: info@parikhdave.com

BANKER TO OUR COMPANY	IDBI Bank Limited CG Road Branch, IDBI Complex, Lal Bunglows, Off CG Road, Ahmedabad-380006 Tel. No.:+91-79- 66072606 Email: ibkl0000009@idbi.co.in Website: www.idbibank.in

Registrar & Share Transfer Agent	M/s. Bigshare Services Private Limited CIN: U99999MH1994PTC076534 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra, India Email: ipo@bigshareonline.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail addresses to the Company or to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company.

SOME MEMORABLE MOMENTS OF LISTING CEREMONY HELD ON 27TH JANUARY-2020

NSE Emerge
HindPrakash
Trusted Services Since :1942
Hem Securities
Building your wealth through values
Warmly Invite you to Join the
Listing Ceremony

NSE
Emerge
HindPrakash
Trusted Services Since :1942
Hem Securities
Ceremony
HindPrakash Industrie
an endeavour to a vision: "Innovative

NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **12th Annual General Meeting** of the Members of the ***Hindprakash Industries Limited*** (formerly known as Hindprakash Industries Private Limited) will be held on Monday 28th September, 2020, at 12.15 P.M. IST at the through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at 31st March, 2020, Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March, 2020 and the Report of the Directors' and Auditors' thereon.

(2) To appoint a Director in place of Mr. Sanjay Prakash Mangal (DIN:02825484), who retires by Rotation and being eligible, offers himself for re-appointment.

(3) To declare dividend on Equity Shares for the year ended on 31st March, 2020.

(4) 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) be and are hereby 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 31st March, 2025, on the remuneration as mentioned in the explanatory statement plus applicable tax and out of pocket expenses in place of retiring Statutory Auditors M/s. Kedia & Kedia Associates, Chartered Accountants (Registration No. 104954W, Peer Review Number - 008942)"

Registered office:
301, Hindprakash House,
Plot no.10/6,GIDC,Vatva,
Ahmedabad-382445.

Date: 29TH August, 2020
Place: Ahmedabad

BY ORDER OF THE BOARD OF DIRECTORS
FOR HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as Hindprakash Industries Private Limited)

Sd/-
Utsav Trivedi
Company Secretary & Compliance Officer
Membership No.: A57058

NOTES:

(1) In view of the outbreak of the CoVID-19 pandemic, social distancing norms and pursuant to the General Circular No. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") read with and in compliance with the applicable provisions of the Act and Listing Regulations, the AGM of the Company is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue.

(2) Pursuant to the provisions of the Act, 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 MCA 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.

(3) The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), Secretarial Standard-2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is annexed hereto.

(4) 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. In accordance with the MCA Circulars and SEBI Circular, 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).

(5) In light of the MCA 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 be sending an e mail at bssahd@bigshareonline.com or 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 or to Registrar and Transfer Agent at bssahd@bigshareonline.com.

(6) 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.

(7) 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.

(8) Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

(9) 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 will be available for inspection by the members on request by sending an e-mail to the company on info@hindprakash.com.

(10) 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.

(11) 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 at-least 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.

(12) 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.

(13) 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. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to evoting@parikhdave.com with a copy marked to helpdesk.evoting@cdslindia.com.

(14) THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on 25th September, 2020 (09:00 A.M. IST) and ends on 27TH September, 2020 (05:00 P.M. IST). During this period shareholders' of the Company, holding shares as on the cut-off date (record date) of 21st September, 2020 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 during the meeting.

iii. The shareholders should log on to the e-voting website www.evotingindia.com.

iv. Click on "Shareholders" module.

v. 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,

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on e-Voting option and proceed directly to cast your vote electronically.

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

vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested contact company for availing sequence number by sending an e mail to Company at info@hindprakash.com to get sequence number.
Dividend Bank Details **OR** 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. • 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 as mentioned in instruction (v).

ix. After entering these details appropriately, click on "SUBMIT" tab.

x. 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.

xi. Click on the EVSN for the relevant <Hindprakash Industries Limited > on which you choose to vote.

xii. 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.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. 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.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii. 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.

xviii. Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at info@hindprakash.com or to Registrar and Transfer Agent at bssahd@bigshareonline.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@hindprakash.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@hindprakash.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. 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.

3. 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.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

3. 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.

4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

5. 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.

6. 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 Scrutinizer at evoting@parikhdave.com and to the Company at the email address 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.

xix. Members who need assistance before or during the AGM, or have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

xx. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call on 022-23058542/43.

(15) Shri Uday Dave, Partner of Parikh Dave & Associate, Practicing Company Secretaries, Ahmedabad (FCS: 6545) has been appointed as scrutinizer for carrying e-voting process and voting process at AGM in a fair and transparent manner.

(16) The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and submit, not later than 48 hours from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

(17) The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at 301, 'HINDPRAKASH HOUSE", Plot No. 10/6, Phase -1, Vatva GIDC, Ahmedabad – 382445. Gujarat, India. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hindprakash.in and on the website of CDSL immediately and communicated to the NSE.

(18) 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:

Name of Director	Sanjay Prakash Mangal
DIN	02825484
Age	48 Years
Date of Birth	15/05/1972
Date of Appointment	10/08/2011
Qualifications	Bachelor of Commerce
Expertise in specific Professional area	Mr. Sanjay Prakash Mangal is associate with the Company since about 10 years. ; He is having good knowledge of chemicals and also has expertise in the Marketing field.
Relationship with other Directors inter se	He is son of Mr. Om Prakash Mangal, Chairman and Non-Executive Director of the Company.
Board Membership* in other Companies as on March 31, 2020	NIL
Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2020	NIL
Number of Shares held in the Company as on March 31, 2020	10,85,155/-Equity Shares of Rs. 10/- each
The number of Meetings of the Board attended during the year	13

***Private Companies Excluded**

INFORMATION ON DIVIDEND:

i. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members / beneficial owners as on the Record Date i.e. Monday, 21st September, 2020,

ii. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reason, Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.

iii. Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.

iv. Pursuant to the amendments introduced by the Finance Act, 2020, the dividend income is taxable in the hands of shareholders. Accordingly, if any resident individual shareholder is in receipt of dividend exceeding ₹ 5,000 in a fiscal year, entire dividend will be subject to TDS @ 7.5%. The rate of 7.5% is applicable provided the shareholder has updated his/her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Otherwise the TDS rate will be 20%.

v. If the dividend to a resident individual shareholder does not exceed ₹ 5,000 in a fiscal year, no TDS will be deducted.

vi. If the resident individual shareholder provides declaration in Form 15G (applicable to an individual less than 60 years of age and HUF)/ Form 15H (applicable to an Individual who is 60 years and above), no TDS will be deducted.

vii. The entire dividend will be subject to TDS for non-individual (Firm, AOP, BOI, Company) resident shareholders without any threshold limit. The tax deduction rate will be 7.5% provided a valid PAN is updated with the company or the depository/ RTA. Otherwise the TDS rate will be 20%.

viii. Tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors ("FIIs") and Foreign Portfolio Investors ("FPIs") in view of specific provision under section 196D of the Income tax Act 1961.

ix. TDS is not applicable on the dividend paid to the insurance companies in case it provides a self-declaration that the shares are owned by it and it has full beneficial interest along with a self-attested PAN.

x. TDS is not applicable on the dividend paid to a Mutual Fund specified under clause (23D) of section 10 of Income Tax Act, 1961. Such Mutual Fund should provide a self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961, self attested copy of PAN card and registration certificate.

xi. **TDS applicable to non-resident shareholders other than FIIs/ FPIs:**

For non-resident shareholders, the rate of withholding tax is 20% (plus applicable surcharge and cess) as per Indian Income- tax Act, 1961. However, where a non-resident shareholder is eligible to claim the tax treaty benefit, and the tax rate provided in the respective tax treaty is beneficial to the shareholder, then the rate as per the tax treaty would be applied. In order to avail tax treaty benefits, non-resident shareholders would be required to submit ALL the below documents:

- Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received.
- Form 10F as per the format specified under Income Tax Act, 1961.
- Copy of PAN Card attested.
- Self-declaration for non-existence of permanent establishment/ fixed base in India.

(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)

xii. All the above-mentioned documents should be sent to the Company by post or courier or through e-mail ID on info@hindprakash.com on or before 26th September, 2020. Failure to do so, will attract higher TDS rates as mentioned in the above paragraphs.

xiii. **INFORMATION ON TAX DEDUCTED:**

- Shareholders can check Form 26AS from their e-filing accounts at https://incometaxindiaefiling.gov.in.
- Shareholders can also use the "View Your Tax Credit" facility available at www.incometaxindia.gov.in. Please note, the credit in Form 26AS would be reflected after the TDS Return is filed on a quarterly basis by the Company, and the same is processed by the Income-tax department.

xiv. Shareholder can send their queries if any to info@hindprakash.com.

INSTRUCTIONS ON RIGHT TO WAIVE DIVIDEND BY SHAREHOLDERS:

1. Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) if any, declared by the company, to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date i.e. Monday, 21st September, 2020 fixed for determining the names of Members entitled for such dividend.

2. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).

3. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend for the Financial Year 2019-20 shall inform in advance to the Company in the prescribed form, which is available on the website of the Company i.e. www.hindprakash.in.

4. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form (available on the website of the Company) about their decision of waiving/forgoing their right to receive the dividend from the Company.

5. The prescribed form (available on the website of the Company) once filled with required data asked for, shall be sent to the Company by post or courier or through e-mail ID on info@hindprakash.com on or before Record Date i.e. Monday, 21st September, 2020.

6. Further, for detailed understanding on waiver of dividend, the shareholder can check the Hindprakash Industries Limited (Waiver of Dividend) Rules available on the website of the Company i.e. www.hindprakash.in. The same has been approved and adopted by the Board of Directors of the Company and which came into effect on 29th August, 2020.

(19) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned in the accompanying Notice.

M/s. Kedia & Kedia Associates, Chartered Accountants (Registration No. 104954W, Statutory Auditors of the company retires at the forthcoming Annual General Meeting and as per provisions of section 139 they cannot be re-appointed as Statutory Auditors of the Company.

Considering the provisions of the Companies Act, 2013, the Company approached M/s K K A K & Co., Chartered Accountants (Firm Registration No. 148674W, Peer Review Number - 012268) and they expressed their willingness to be appointed as the Statutory Auditors of the Company and have also confirmed their eligibility for their appointment under the provision of section 139 of the Companies Act, 2013 to act as statutory auditors of the company. The Audit committee has also recommended their appointment as the Statutory Auditors of the Company. Considering various parameters such as technical knowledge, capability to handle the diverse and complex business and on recommendations of the Audit committee the Board proposes to appoint the said firm as Statutory Auditors of the Company.

As per the provisions of Companies Act, 2013 the appointment of the Statutory Auditors is to be made by the members at the Annual General Meeting of the Company. Accordingly, the Board of Directors have recommended the appointment of M/s K K A K & Co., Chartered Accountants as the Statutory Auditors of the Company to the members of the company for their approval at the Annual General Meeting

The details of the fees payable to the statutory Auditors is as under:

Particulars	Amount (In Rs.)
Audit Fees	**1,30,000**
Fees for other services	**80,000**
Total	**2,10,000**

Your Directors recommends passing of the proposed resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way interested in the proposed resolution.

Registered office:

301, Hindprakash House,
Plot no.10/6,GIDC,Vatva,
Ahmedabad-382445.

Date: 29TH August, 2020
Place: Ahmedabad

BY ORDER OF THE BOARD OF DIRECTORS
FOR HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as Hindprakash Industries Private Limited)

Sd/-
Utsav Trivedi
Company Secretary & Compliance Officer
Membership No.: A57058

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the ***12th 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 31st March, 2020.

1. Financial Results

During the year your company showed an impressive growth in its top line registering a turnover of Rs.10,501.68 Lakhs for FY 2019-20, against a turnover of Rs.9665.60 Lakhs for FY 2018-19. The Profit after Tax likewise also showed unprecedented growth of 18.80 % in the year reaching a figure of Rs. 340.17 Lakhs for the FY 2019-20 as compared to Rs. 286.34 Lakhs for the FY 2018-19. We are confident that the company will continue this growth trajectory even in the future.

A detailed performance analysis is provided in the Management Discussion and Analysis segment which is annexed to this report.

The Company's financial performance, for the year ended March 31, 2020 is summarized below:

(Rs. in Lakhs)

Particulars	Year 2019-2020	Year 2018-2019
Gross Income	**10660.48**	**9800.35**
Profit / (loss) Before Depreciation, Amortization and Taxation	495.64	424.69
Depreciation and Amortization	19.97	19.92
Profit / (Loss) before Taxation	**475.67**	**404.77**
Extra Ordinary Item	**0**	**0**
Provision for taxation - For Current Tax	(150.57)	(117.77)
Income Tax (Prior Period)	(0.03)	(0.68)
Provision for taxation - For Deferred Tax	15.04	0.02
Profit / (Loss) after Taxation	**340.17**	**286.34**

2. Covid 19

In the last month of FY 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. Due to sudden lockdown, all the operations of the company were disrupted since last week of March, 2020 and the company has resumed the manufacturing operations from last week of April,2020 in phased manner

Subsequent to receipt of permissions from the authorities, the Company resumed operations by adhering to the safety norms prescribed by the Government of Gujarat and Ministry Health Affairs Govt of India. The Company has been taking series of measures in view of the COVID-19 pandemic to ensure safety and health of all our employees and to ensure compliance with various directives being issued by Central/State/Municipal authorities.

The company is planning to restrict the production based on the market demand and also reduce the overhead cost proportionately. Even with present, very tight liquidity positions which the company is confident of overcome by various measures by 3rd & 4th quarter.

3. Outlook for the current year

The company is confident of achieving its growth objectives for the coming year. With the proceeds of initial public offers, company has lowering its debt and interest burden, due to which company can focus on business expansion. We are confident that this growth trajectory will be maintained in the years to come. To achieve this Company is planning to enter into new geographical regions in order to explore growth opportunities create new growth areas. We feel that all of this will keep us in good state for both this financial year and the years to come.

4. Changes in Share Capital

The authorised share capital of the company as on date of balance sheet is Rs.11,50,00,000/- divided into 1,15,00,000 equity shares of Rs.10/- each.

The paid up share capital of the company as on date of balance sheet is Rs.10,42,24,110/- divided into 1,04,24,110 equity shares of Rs.10/- each.

During the year under review, the paid-up equity share capital of the Company increased from Rs. 7,54,41,100/- to Rs. 10,42,24,110/- pursuant to the IPO- initial Public Offer in the month of January, 2020.

a) Initial public offering (IPO)

Your Directors are glad to inform you that, during the Financial year 2019-20, your company has entered into the securities market through Initial Public Offering (IPO). The Public Issue comprised of fresh issue of 28,80,000 equity shares of Rs.10/- each at a premium of Rs.30/- per share aggregating to Rs.1152.00 lakhs.

The equity shares of the Company are listed on SME platform of NSE (NSE EMERGE PLATFORM) and are regularly traded on the exchange w.e.f. 27.01.2020. The Company has paid the annual listing fees for the year 2020-21.

UTILIZATION OF IPO PROCEEDS:

The Company raised funds of Rs. 1152.00 Lakhs through Initial Public Offering (IPO). The proceeds from the IPO (Net of issue related expenses of Rs. 51.88 Lakhs) are Rs. 1100.12 Lakhs. The proceeds have been utilized as per details given below.

Sr. No.	Particulars	Planned as per Prospectus	Utilisation upto 31st March, 2020	Balance as at 31st March, 2020
1	Funding the working capital requirement of the company	822.23	830.12	-
2	General Corporate purpose	270.00	270.00	-

b) Change in the capital structure of the company

During the year under review, your company has allotted 28,80,000 equity shares of Rs.10/- each at a premium of Rs.30/- per share by way of Initial Public Offering (IPO). Therefore, the paid up share capital of the company has been increased from Rs.7,54,41,100/- to Rs.10,42,24,110/-.

c) Status of shares

As the members are aware, the company's shares are compulsorily tradable in electronic form. As on March 31, 2020, 100.00% of the company's total paid up capital representing 1,04,24,110 shares are in de-materialized form.

d) Other shares

Your company has not issued any 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.

5. Dividend And Reserves

During the year under review, your Directors recommended payment of dividend Rs. 1/- per share (i.e. 10% divided on the face value of shares) on Equity Shares of Rs. 10/- each. Further the Company has not transferred any amount to reserves during the year under review.

6. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Since there was no unpaid / unclaimed dividend during the year under review, 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.

7. 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-VII"" to the report.

8. Change in the nature of business, if any

During the year under review, there is no Change in the nature of the business of the Company. The company has adopted new set of memorandum of association as per new set of regulations to give effect to provisions of the Companies Act, 2013.

9. Subsidiary, Joint Ventures and Associate Companies

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

10. 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 period under review. Hence, the requirement for furnishing the details of deposits in compliance with Chapter V of the Act is not applicable.

11. Particulars of loan, Guarantees or Investment made under Section 186

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

12. Management's Discussion and Analysis Report

Management and Discussion Analysis Report forms an integral part of this Report and the same is annexed as an 'Annexure VII' to this report.

13. Corporate Governance

Your Company is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of schedule V is not applicable to the Company as the shares of the Company are listed on SME platform of National Stock Exchange. However, as a part of good corporate governance the Company is complying with the majority of the provisions of the corporate governance voluntarily.

14. Dividend Distribution Policy

As the Company is not falling under the criteria provided in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, as on the date of the balance sheet for the financial year 2019-20, the Company is not required to prepared Dividend Distribution policy.

15. Extract of the annual return

The extract of the Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in "Annexure I" and is attached to the report.

16. Directors & Key Management Personnel

I. Composition of Board & Board Meetings

Our board compromises of a group of Executive, Non-Executive and Independent Directors. As on 31 March 2020, the Company has six Directors. Of the six Directors, four are Non- Executive Directors and of which two are Independent Directors. The composition of the Board is in conformity with the provisions of Section 149 of the Act.
The Board Comprise of the following:

Sr. No.	Name of the Director/KMP	DIN/PAN	Designation
1	Mr. Om Prakash Mangal	03078228	Chairman & Non-Executive Director
2	Mr. Sanjay Prakash Mangal	02825484	Managing Director
3	Mr. Santosh Narayan Nambiar	00144542	Whole time Director
4	Mrs. Rachana Abhinav Agrawal	02935245	Non-Executive Director
5	Mr. Sanjaykumar Kailashchandra Gupta	07762680	Independent Director
6	Mr. Jitendra Kumar Sharma	07526003	Independent Director

During the Financial year 2019-20, the Board of Directors meet 13 (Thirteen) times. . The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates of the Board meetings and the detail of attendance of the Directors are as mentioned below:

Date	Name of Director						
	Mr. Sanjay Prakash Mangal	Mr. Santosh Nambiar	*Mr. Vipin Prakash Mangal	**Mrs. Rachana Abhinav Agrawal	**Mr. Jitendra Kumar Sharma	**Mr. Sanjaykumar Kailashchandra Gupta	#Mr. Om Prakash Mangal
24.05.2019	√	√	√	N.A.	N.A.	N.A.	N.A.
03.06.2019	√	√	√	N.A.	N.A.	N.A.	N.A.
04.07.2019	√	√	A	√	√	√	N.A.
14.08.2019	√	√	√	A	A	A	N.A.
02.09.2019	√	√	√	√	A	√	N.A.
20.09.2020	√	√	√	√	√	√	N.A.
21.10.2019	√	√	A	√	√	√	N.A.
18.11.2019	√	√	√	√	√	√	N.A.
22.11.2019	√	√	N.A.	√	√	√	√
29.11.2019	√	√	N.A.	√	√	√	√
07.01.2020	√	√	N.A.	√	√	√	√
23.01.2020	√	√	N.A.	√	√	√	√
07.02.2020	√	√	N.A.	√	A	A	√
Total	13/13	13/13	6/13	10/13	8/13	9/13	5/13

*resigned w.e.f 18.112019
**appointed w.e.f. 04.07.2019
#appointed w.e.f 18.11.2019

II. Inductions

The following appointments were made during the year

- Mr. Sanjaykumar Kailashchandra Gupta who was appointed as an additional independent director of the Company effective from 04/07/2019 was appointed as an independent director by shareholders at their Extra Ordinary General meeting held on 29th July, 2019 for a period of five years.
- Mr. Jitendra Kumar Sharma who was appointed as an additional independent director of the Company effective from 04/07/2019 was appointed as an independent director by shareholders at their Extra Ordinary General meeting held on 29th July, 2019 for a period of five years.
- Mrs. Rachana Agrawal who was appointed as an additional director of the Company effective from 04/07/2019 was appointed as a director (non-executive) by shareholders in their Extra Ordinary General meeting held on 29th July, 2019 for a period of five years.
- Mr. Om Prakash Mangal who was appointed as an additional director and chairman of the Company effective from 18/11/2019 was appointed as director (non-executive) and chairman by shareholders in their Extra Ordinary General meeting held on 14th December, 2019.

III. Cessations

- Mr. Vipin Prakash Mangal resigned from post of Wholetime Director w.e.f 31.07.2019 but continued to act as a Non-Executive Director and chairman. Thereafter he resigned from office of director w.e.f 18/11/2019.

IV. Retirement by Rotation

In accordance with the provisions of the Companies Act 2013 and Companies Articles of Association, Mr. Sanjay Prakash Mangal (DIN: 02825484) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

V. Profile of Directors seeking appointment / reappointment

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

VI. Key Managerial Personnel

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

a) Mr. Sanjay Prakash Mangal - Managing Director
b) Mr. Santosh Narayan Nambiar - Wholetime Director
c) Mr. Hetal Shah - Chief Financial Officer
d) Mr. Utsav Trivedi - Company Secretary

VII. Declaration from Independent Director

The Company has two Independent Directors as on the date of this report and both the Independent Directors of the Company have given declarations stating that they meet the criteria of independence as prescribed under the 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.

17. Committees Of The Board

As Company is listed on SME Platform of National Stock Exchange of India Limited, Hence Company requires to constitute various committees as per applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Presently, the board has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, constitution of which are given below.

A. Audit Committee

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. During the year under review, the Committee met Four (4) times.

The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the Audit Committee. The composition of the Committee and details of member's attendance at the Audit committee meeting during the year are given below:-

Date	Name of Director		
	Mr. Sanjaykumar Kailashchandra Gupta (Chairman)	Mr. Jitendra Kumar Sharma (Member)	Mr. Santosh Nambiar (Member)
13.08.2019	√	√	√
21.10.2019	√	√	√
22.11.2019	√	√	√
23.01.2020	√	√	√
Total	4/4	4/4	4/4

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors qualifications, compliance with Accounting Standards etc. and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Company Secretary acts as the Secretary to the committee and during the year under review, the Committee met Three (3) times. The composition of the Committee and details of member's attendance at the committee meeting during the year are given below:

Date	Name of Director		
	Mr. Sanjaykumar Kailashchandra Gupta (Chairman)	**Mr. Jitendra Kumar Sharma (Member)**	**Mrs. Rachana Abhinav Agrawal (Member)**
15.07.2019	√	√	√
18.11.2019	√	√	√
29.11.2019	√	√	√
Total	3/3	3/3	3/3

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

The Policy has been placed on the Website of the Company at www.hindprakash.in and the same is also attached as 'Annexure V' to this report.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee.

During the year under review, Stake Holder's Relationship Committee met 1 (One) time. The composition of the Committee and the details of meetings attended by its members are given below:

Date	Name of Director		
	Mrs. Rachana Abhinav Agrawal (Chairman)	**Mr. Sanjaykumar Kailashchandra Gupta (Member)**	**Mr. Sanjay Prakash Mangal (Member)**
03.03.2020	√	√	√
Total	1/1	1/1	1/1

During the year, the Company has not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2020.

18. General Meetings

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1	Extra Ordinary General Meeting	29th July, 2019
2	Annual General Meeting	23rd September, 2019
3	Extra Ordinary General Meeting	15th November, 2019
4	Extra Ordinary General Meeting	14th December, 2019

19. Compliance Officer

The Compliance officer of the Company is Mr. Utsav Trivedi, who is a qualified Company Secretary.

20. 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.

Whistle blower policy is disclosed on the website of the Company at www.hindprakash.in.

The following is a summary of Protected Disclosures received and disposed off during the year 2019-20:

No. of Protected Disclosures received : NIL

No of Protected Disclosures disposed off : NIL

The Audit Committee oversee the Vigil Mechanism of the Company.

The employees of the Company have the right to report their concern/grievance to the Audit Committee constituted by the Board of Directors to oversee the Vigil mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

21. Statement On Formal Annual Evaluation Of Board

Pursuant to the provisions of the Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually.

The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board

and Individual Directors. The performance evaluation of the Chairman and Non-Independent Directors was also carried out by the Independent Directors.

The performance of the Directors, the board as a whole and Committee of the Board have been found to be satisfactory.

22. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date or report.

23. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

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.

24. Particulars Of Contracts/ Arrangements With Related Parties

All Related Party Transactions that were entered into during the FY 2019-20 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. Prior omnibus approval from the Audit Committee is obtained for transactions which are repetitive in nature. Further, disclosures are made to the Committee on a quarterly basis.

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.

Particulars of Contracts entered into with Related Parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed Form AOC-2 is attached as an 'Annexure II' to this Report.

25. Auditors

a) Statutory Auditors

The tenure of M/s. Kedia & Kedia Associates, Chartered Accountants (Registration No. 104954W, Peer Review Number - 008942) Statutory Auditors of the Company will end at this Annual General Meeting and pursuant to the provisions of Section 139 of the Companies Act, 2013 they can not be re-appointed. Considering the same it is proposed to appoint M/s K K A K & Co., Chartered Accountants (Firm Registration No. 148674W, Peer Review Number - 012268) as the Statutory Auditors of the Company for the period of five consecutive years till the Annual general meeting to be held for the financial year ending on 31.03.2025. They have also expressed their willingness and eligibility under the provision of section 139 of the Companies Act, 2013 to act and to be appointed

as statutory auditors of the company, which is subject to Shareholders' approval. 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.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/s Parikh Dave & Associates to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2019-20 is annexed, and forms part of this report as "Annexure-IV". There are no qualifications or reservations or adverse remarks or disclaimers given by Secretarial Auditors of the Company.

c) Cost Auditors

In terms of the provisions of Section 148 of the Act, the appointment of the Cost Auditors does not apply to the Company.

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.

d) Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Dheeraj Tak as the Internal Auditor of the Company w.e.f 23rd January, 2020.

26. Particulars of Employees

The information as required under the provisions of Section 197 of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is annexed to this Board's Report "Annexure-VI".

The statement containing particulars of employees as required under section 197 of the Act, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Act, 2013, the Report and financial statements are being sent to the members and others entitled thereto, excluding the information on employee's particulars which is available for inspection by members at the registered office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

27. 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.

28. Insurance

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

29. 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-III".

30. 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.

At present, in the opinion of the Board there is no identification of Risk element that may threaten the existence of the Company.

31. Prevention Of Sexual Harassment At Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment.

Your Directors declared and confirm that, during the year under review, there is no case filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. Adequacy of Internal Financial Control

Your Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

Your 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.

33. Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, Your Directors state that:

a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures,

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 ongoing concern basis,

e) The directors had 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.

34. Website

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website "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.

35. Human Resource

Your company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your 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. Your company appreciates the spirit of its dedicated employees.

36. 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 financial year under review.

37. Acknowledgement

Your directors take this opportunity to 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 Exchange, SEBI, RBI and Registrar of Companies, Gujarat and other Regulatory Bodies.

Registered Office:

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

BY ORDER OF THE BOARD OF DIRECTORS
FOR HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as Hindprakash Industries Private Limited)

Sd/-
Sanjay Prakash Mangal
Managing Director
DIN:02825484

Sd/-
Santosh Narayan Nambiar
Wholetime Director
DIN: 00144542

Date: 29th August, 2020
Place: Ahmedabad

ANNEXURE I TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

for the financial year ended on 31st March, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L24100GJ2008PLC055401
ii	Registration Date	11th November,2008
iii	Name of the Company	**HINDPRAKASH INDUSTRIES LIMITED**
iv	Category/Sub-category of the Company	Company limited by shares / Indian Non-Government Company
v	Address of the Registered office & contact details	301, Hindprakash House, Plot No.10/6,GIDC, Vatva, Ahmedabad-382445 Tel:079-68127000; Fax: 079-68127096 Email ID: info@hindprakash.com; URL: www.hindprakash.in
vi	Whether listed company	Yes EMERGE Platform of National Stock Exchange of India Limited
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**M/s. BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, India. PH:079-40392571, Email id: bssahd@bigshareponline.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of Dyes	20114	78.58

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
N.A.					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	7,544,005	7,544,005	100.00%	7,544,005	-	7,544,005	72.37%	-27.63%
b) Central Govt. or State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bank/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other (TRUST)	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL:(A) (1)	**-**	**7,544,005**	**7,544,005**	**100.00%**	**7,544,005**	**-**	**7,544,005**	**72.37%**	**-27.63%**
(2) Foreign									
a) NRI- Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other…	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (A) (2)	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**0.00%**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**-**	**7,544,005**	**7,544,005**	**100.00%**	**7,544,005**	**-**	**7,544,005**	**72.37%**	**-27.63%**

B. Public Shareholding

(1) Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
C) Cenntral govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Fund	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIS	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (B)(1):	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**0.00%**
(2) Non Institutions									
a) Bodies corporates	-	-	-	0.00%	240,000	-	240,000	2.30%	2.30%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	105	105	0.00%	513,035	-	513,035	4.92%	4.92%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	0.00%	1,935,070	-	1,935,070	18.56%	18.56%
c) Others (specify)									0.00%
Hindu Undivided Family	-	-	-	0.00%	177,000	-	177,000	1.70%	1.70%
Clearing Member	-	-	-	0.00%	6,000	-	6,000	0.06%	0.06%
Non Resident Indians (Repat)	-	-	-	0.00%	3,000	-	3,000	0.03%	0.03%
Non Resident Indians (Non Repat)	-	-	-	0.00%	6,000	-	6,000	0.06%	0.06%

SUB TOTAL (B)(2):	**-**	**105**	**105**	**0.00%**	**2,880,105**	**-**	**2,880,105**	**27.63%**	**27.63%**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**-**	**105**	**105**	**0.00%**	**2,880,105**	**-**	**2,880,105**	**27.63%**	**27.63%**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	**-**	**7,544,110**	**7,544,110**	**100.00%**	**10,424,110**	**-**	**10,424,110**	**100.00%**	**0.00%**

Paid up share capital of the company as on 01.04.2019 was 7,54,41,100 divided into 75,44,110 equity shares of Rs. 10/- each.

Change in percentage of shareholding of Promoters is due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").

Paid up capital of the company as on 31.03.2020 is 10,42,41,100 divided into 1,04,24,110 equity shares of Rs. 10/- each.

(ii) SHARE HOLDING OF PROMOTERS & PROMOTER GROUP

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Sanjayprakash O Mangal	1,085,155	14.38%	0.00%	1,085,155	10.41%	0.00%	-3.97%
2	Sanjayprakash O Mangal (Karta of Sanjayprakash HUF)	96,110	1.27%	0.00%	96,110	0.92%	0.00%	-0.35%
3	Dimple S Mangal	770,000	10.21%	0.00%	770,000	7.39%	0.00%	-2.82%
4	Master Vedant S Mangal (through F&NG Sanjay Prakash Mangal)	1,470,000	19.49%	0.00%	1,470,000	14.10%	0.00%	-5.38%
5	Radhika S Mangal	1,024,435	13.58%	0.00%	1,024,435	9.83%	0.00%	-3.75%
6	Miss. Priyata S Mangal (through F&NG Sanjay Prakash Mangal)	1,304,555	17.29%	0.00%	1,304,555	12.51%	0.00%	-4.78%
7	Om Prakash Mangal	1,470,000	19.49%	0.00%	1,470,000	14.10%	0.00%	-5.38%
8	Om Prakash Mangal (Karta of Omprakash Sanjayprakash Mangal HUF)	210,000	2.78%	0.00%	210,000	2.01%	0.00%	-0.77%
9	Santosh Nambiar	8,750	0.12%	0.00%	8,750	0.08%	0.00%	-0.03%
10	Om Prakash Mangal (Karta of O P S P Mangal HUF)	105,000	1.39%	0.00%	105,000	1.01%	0.00%	-0.38%
	Total	**7,544,005**	**100.00%**	**0.00%**	**7,544,005**	**72.37%**	**0.00%**	**-27.63%**

Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	**Sanjayprakash O Mangal**				
	At the beginning of the year	1,085,155	14.38%	1,085,155	14.38%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	1,085,155	10.41%	1,085,155	10.41%
2	**Sanjayprakash O Mangal (Karta of Sanjayprakash HUF)**				
	At the beginning of the year	96,110	1.27%	96,110	1.27%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	96,110	0.92%	96,110	0.92%
3	**Dimple S Mangal**				
	At the beginning of the year	770,000	10.21%	770,000	10.21%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	770,000	7.39%	770,000	7.39%

4	**Master Vedant S Mangal (through F&NG Sanjay Prakash Mangal)**				
	At the beginning of the year	1,470,000	19.49%	1,470,000	19.49%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	1,470,000	14.10%	1,470,000	14.10%

5	**Radhika S Mangal**				
	At the beginning of the year	1,024,435	13.58%	1,024,435	13.58%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	1,024,435	9.83%	1,024,435	9.83%

6	**Miss. Priyata S Mangal (through F&NG Sanjay Prakash Mangal)**				
	At the beginning of the year	1,304,555	17.29%	1,304,555	17.29%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	1,304,555	12.51%	1,304,555	12.51%

7	**Om Prakash Mangal**				
	At the beginning of the year	1,470,000	19.49%	1,470,000	19.49%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	1,470,000	14.10%	1,470,000	14.10%

8	**Om Prakash Mangal (Karta of Om Prakash Sanjayprakash Mangal HUF)**				
	At the beginning of the year	210,000	2.78%	210,000	2.78%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	210,000	2.01%	210,000	2.01%

9	**Om Prakash Mangal (Karta of O P S P Mangal HUF)**				
	At the beginning of the year	105,000	1.39%	105,000	1.39%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	105,000	1.01%	105,000	1.01%

10	**Santosh N Nambiar**				
	At the beginning of the year	8,750	0.12%	8,750	0.12%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	8,750	0.08%	8,750	0.08%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	**ASHITA MEHTA**				
	At the beginning of the year	0	0.00%	0	0.00%
	Allotment of shares on 23/01/2020 pursuant to Initial Public Offer ("IPO")	108,000	1.04%	108,000	1.04%
	Purchase on 31/01/2020	189,000	1.81%	297,000	2.85%
	At the end of the year	297,000	2.85%	297,000	2.85%
2	**Vadodaria Rajendra Mahendrakumar**				
	At the beginning of the year	0	0.00%	0	0.00%
	Allotment of shares on 23/01/2020 pursuant to Initial Public Offer ("IPO")	267,000	2.56%	267,000	2.56%
	At the end of the year	267,000	2.56%	267,000	2.56%

3	**Chandragupt Prakash Mangal**				
	At the beginning of the year	0	0.00%	0	0.00%
	Allotment of shares on 23/01/2020 pursuant to Initial Public Offer ("IPO")	42,000	0.40%	42,000	0.40%
	Purchase on 31/01/2020	48,000	0.46%	90,000	0.86%
	Purchase on 07/02/2020	15,000	0.14%	105,000	1.01%
	Purchase on 14/02/2020	12,000	0.12%	117,000	1.12%
	Purchase on 20/03/2020	33,000	0.32%	150,000	1.44%
	Purchase on 27/03/2020	12,000	0.12%	162,000	1.55%
	Purchase on 31/03/2020	15,000	0.14%	177,000	1.70%
	At the end of the year	177,000	1.70%	177,000	1.70%

4	**Vadodaria Roopa Rajendrakumar**				
	At the beginning of the year	0	0.00%	0	0.00%
	Allotment of shares on 23/01/2020 pursuant to Initial Public Offer ("IPO")	132,000	1.27%	132,000	1.27%
	At the end of the year	132,000	1.27%	132,000	1.27%

5	**ChankyaPrakash Mangal**				
	At the beginning of the year	0	0.00%	0	0.00%
	Allotment of shares on 23/01/2020 pursuant to Initial Public Offer ("IPO")	45,000	0.43%	45,000	0.43%
	Purchase on 31/01/2020	30,000	0.29%	75,000	0.72%
	Purchase on 07/02/2020	42,000	0.40%	117,000	1.12%
	Purchase on 14/02/2020	3,000	0.03%	120,000	1.15%
	Purchase on 20/03/2020	21,000	0.20%	141,000	1.35%
	Purchase on 27/03/2020	15,000	0.14%	156,000	1.50%
	Purchase on 31/03/2020	15,000	0.14%	171,000	1.64%
	At the end of the year	171,000	1.64%	171,000	1.64%

6	**Ankita Jain**				
	At the beginning of the year	0	0.00%	0	0.00%
	Allotment of shares on 23/01/2020 pursuant to Initial Public Offer ("IPO")	42,000	0.40%	42,000	0.40%
	Purchase on 31/01/2020	48,000	0.46%	90,000	0.86%
	Purchase on 07/02/2020	30,000	0.29%	120,000	1.15%
	At the end of the year	120,000	1.15%	120,000	1.15%

7	**Sachin Rajendra Modi**				
	At the beginning of the year	0	0.00%	0	0.00%
	Purchase on 31/01/2020	51,000	0.49%	51,000	0.49%
	Purchase on 20/03/2020	54,000	0.52%	105,000	1.01%
	At the end of the year	105,000	1.01%	105,000	1.01%

8	**Jagson Clourchem Limited**				
	At the beginning of the year	0	0.00%	0	0.00%
	Allotment of shares on 23/01/2020 pursuant to Initial Public Offer ("IPO")	105,000	1.01%	105,000	1.01%
	At the end of the year	105,000	1.01%	105,000	1.01%

9	**Sameer B Maheshwari**				
	At the beginning of the year	0	0.00%	0	0.00%
	Allotment of shares on 23/01/2020 pursuant to Initial Public Offer ("IPO")	30,000	0.29%	30,000	0.29%
	Purchase on 31/01/2020	15,000	0.14%	45,000	0.43%
	Purchase on 07/02/2020	36,000	0.35%	81,000	0.78%
	At the end of the year	81,000	0.78%	81,000	0.78%

10	**Rajendra Modi**				
	At the beginning of the year	35	0.00%	35	0.00%
	Allotment of shares on 23/01/2020 pursuant to Initial Public Offer ("IPO")	18,000	0.17%	18,000	0.17%
	Purchase on 31/01/2020	55,202	0.53%	73,202	0.70%
	Purchase on 07/02/2020	55,798	0.54%	129,000	1.24%
	Sale on 20/03/2020	(54,000)	-0.52%	75,000	0.72%
	At the end of the year	75,035	0.72%	75,035	0.72%

(v) Shareholding of Directors & KMP

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	**Santosh N Nambiar**				
	At the beginning of the year	8,750	0.12%	8,750	0.12%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	8,750	0.08%	8,750	0.08%
2	**Sanjayprakash O Mangal**				
	At the beginning of the year	1,085,155	14.38%	1,085,155	14.38%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	1,085,155	10.41%	1,085,155	10.41%
3	**Om Prakash Mangal**				
	At the beginning of the year	1,470,000	19.49%	1,470,000	19.49%
	Changes during the year	Change in percentage of shareholding due to increase in paid-up share capital of the company on account of the issue and allotment of 28,80,000 equity shares to public under Initial Public Offer ("IPO").			
	At the end of the year	1,470,000	14.10%	1,470,000	14.10%

4	**Rachana Abhinav Agrawal**				
	At the beginning of the year	0	0.00%	0	0.00%
	No Change				
	At the end of the year	0	0.00%	0	0.00%

5	**Hetal K Shah**				
	At the beginning of the year	0	0.00%	0	0.00%
	No Change				
	At the end of the year	0	0.00%	0	0.00%

6	**Utsav H Trivedi**				
	At the beginning of the year	0	0.00%	0	0.00%
	No Change				
	At the end of the year	0	0.00%	0	0.00%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans / Liabilities**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial year				
i) Principal Amount	136,239,622	67,662,540	-	203,902,162
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	136,239,622	67,662,540	-	203,902,162
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	80,180,204	17,856,641	-	98,036,845
Net Change	(80,180,204)	(17,856,641)	-	(98,036,845)
Indebtedness at the end of the financial year				
i) Principal Amount	56,059,418	49,805,899	-	105,865,317
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	56,059,418	49,805,899	-	105,865,317

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager :

Sl. No	Particulars of Remuneration	Name of the MD	Name of the WTD	Name of the WTD	Total Amount
		Mr. Sanjay Prakash Mangal	Mr. Santosh Nambiar	*Mr. Vipin Prakash Mangal	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,560,000	600,000	400,000	**2,560,000**
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	**-**
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	**-**
2	Stock option	-	-	-	**-**
3	Sweat Equity	-	-	-	**-**
4	Commission	-	-	-	**-**
	as % of profit	-	-	-	**-**
	others (specify)	-	-	-	**-**
5	Others, please specify	-	-	-	**-**
	Total (A)	**1,560,000**	**600,000**	**400,000**	**2,560,000**
	Ceiling as per the Act	Within the limit specified in Section 197 read with Schedule V			

* Change in Designation from WTD to Non Executive Director w.e.f 01.08.2019 and thereafter resigned w.e.f 18.11.2019.

B. Remuneration to other directors: N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD :

Sl. No	Particulars of Remuneration	Name of the CFO	Name of the CS	Total Amount
		Mr. Hetal Shah	Mr. Utsav Trivedi	
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	538,680	254,169	**792,849**
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	**-**
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	**-**
2	Stock option	-	-	**-**
3	Sweat Equity	-	-	**-**
4	Commission	-	-	**-**
	as % of profit	-	-	**-**
	others (specify)	-	-	**-**
	Leave encashment	24,172	-	**24,172**
	Incentive	-	55,168	**55,168**
5	Others, please specify	-	-	**-**
	Total (A)	562,852	309,337	**872,189**
	Ceiling as per the Act	Within the limit specified in Section 197 read with Schedule V		

VII PENALTIES / PUNISHMENT / COMPPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences for the year ended on 31st March, 2020.

Registered Office:
301, "Hindprakash House"
Plot No.10/6, GIDC, Vatva,
Ahmedabad – 382445, Gujarat.

Date: 29th August, 2020
Place: Ahmedabad

BY ORDER OF THE BOARD OF DIRECTORS
FOR HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as Hindprakash Industries Private Limited)

Sd/-	Sd/-
Sanjay Prakash Mangal	**Santosh Narayan Nambiar**
Managing Director	**Wholetime Director**
DIN:02825484	**DIN: 00144542**

ANNEXURE II TO THE DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

1. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Hindprakash Tradelink Pvt Ltd	A private company in which a director or manager or his relative is a member or director	Lease Rent Paid	01/04/2019 – 31/03/2020	Rs. 2,40,720/-	May 24, 2019	Nil
Hindprakash Tradelink Pvt Ltd	A private company in which a director or manager or his relative is a member or director	Warehouse Charges	01/04/2019 – 31/03/2020	Rs. 84,960/-	May 24, 2019	Nil
Dimple Mangal	Wife of Mr. Sanjay Prakash Mangal	Salary Paid by Company	01/04/2019 – 31/03/2020	Rs. 16,80,000/-	May 24, 2019	Nil
Sanjay Prakash Mangal	Managing Director	Payment of royalty fees for use of trademark	01/09/2019 – 31/08/2020	Rs. 1,00,000/-	July 04, 2019	Nil

Registered Office:
301, "Hindprakash House"
Plot No.10/6, GIDC, Vatva,
Ahmedabad – 382445, Gujarat.

BY ORDER OF THE BOARD OF DIRECTORS
FOR HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as Hindprakash Industries Private Limited)

Date: 29th August, 2020
Place: Ahmedabad

Sd/-
Sanjay Prakash Mangal
Managing Director
DIN:02825484

Sd/-
Santosh Narayan Nambiar
Wholetime Director
DIN: 00144542

ANNEXURE- III 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, 2020 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. 9,76,08,737/- (Previous Year Rs. 1,57,35,246/-)

(ii) The total foreign exchange outgo Rs 9,01,57,378/- (Previous Year Rs 11,13,73,407/-)

Registered Office:

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

Date: 29th August, 2020
Place: Ahmedabad

BY ORDER OF THE BOARD OF DIRECTORS
FOR HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as Hindprakash Industries Private Limited)

Sd/-	Sd/-
Sanjay Prakash Mangal	Santosh Narayan Nambiar
Managing Director	Wholetime Director
DIN:02825484	DIN: 00144542

ANNEXURE- IV TO THE DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON March 31, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as HINDPRAKASH INDUSTRIES PRIVATE LIMITED)
CIN: L24100GJ2008PLC055401
301, Hindprakash House,
Plot No.10/6, G.I.D.C., Vatva,
Ahmedabad - 382445

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **HINDPRAKASH INDUSTRIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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 whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) 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;

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (Applicable to the Company w.e.f. 27.01.2020 as the shares of the

Company were admitted for dealing on Emerge SME platform of National Stock Exchange of India from this date)

(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) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations,2014 - (During the year under review not applicable to the Company);

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008 -(During the year under review not applicable to the Company);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (During the year under review not applicable to the Company);

(h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - (During the year under review not applicable to the Company);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

ii. The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited. The shares of the Company are listed on Emerge SME platform of National Stock Exchange of India.

Since the shares of the Company are admitted for dealing on Emerge SME Platform of National Stock Exchange of India Limited (NSE), the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company.

During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry. However, having regard to the Compliance system prevailing in the Company and on examination of relevant documents and records on test - check basis, the Company has complied with the material aspects of the following significant laws applicable to the Company being engaged in manufacturing and trading of Dyes, Auxiliaries, Intermediates and Chemicals:

1. Factories Act,1948;

2. Acts prescribed under prevention and control of pollution;

3. Acts prescribed under Environmental protection.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Decisions at the meetings of Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members' on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, 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 general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

We further report that:

During the Audit period under review, the material event in pursuance of the abovementioned laws, rules, regulations, guidelines, standards, etc. is as mentioned below:

- The Company at its Extra-Ordinary General Meeting convened on 29.07.2019 altered the Clause III and Clause IV of its Memorandum of Association of the Company.

- During the year under review the Company made an Initial Public Offering (IPO) of 28,80,000 Equity shares of Rs. 10/- each at a premium of Rs. 30/- per share.

- 1,04,24,110 Equity shares of the Company were admitted for dealing on Emerge SME platform of National Stock Exchange of India Limited (NSE) w.e.f. 27.01.2020.

Apart from the above there were no other instances of:

a) Redemption / buy-back of securities.
b) Obtaining the approval from Shareholders under Section 180 of the Companies Act, 2013.
c) Merger / amalgamation / reconstruction, etc.
d) Foreign technical collaborations.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

Sd/-
UMESH PARIKH
PARTNER
FCS No. 4152 C. P. No.: 2413
UDIN: F004152B000624497

Place: Ahmedabad
Date: 29th August, 2020

Notes:

1. 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.

2. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit of the Company by examining the Secretarial Records including Minutes, Documents, Registers, disclosures from Directors and other records etc., received by us by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

ANNEXURE - A

To,
The Members,
HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as HINDPRAKASH INDUSTRIES PRIVATE LIMITED)
CIN: L24100GJ2008PLC055401

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. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and 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 the management. Our examination was limited to the verification of procedure 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.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

Sd/-
UMESH PARIKH
PARTNER
FCS No. 4152 C. P. No.: 2413
UDIN: F004152B000624497

Place: Ahmedabad
Date: 29th August, 2020

ANNEXURE V 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 the Director	Designation in Committee	Nature of Directorship
1	Mr. Sanjaykumar Kailashchandra Gupta	Chairman	Independent Director
2	Mr. Jitendra Kumar Sharma	Member	Independent Director
3	Mrs. Rachana Abhinav Agrawal	Member	Non-Executive Director

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

a) **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.

b) **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.

Registered Office:

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

Date: 29th August, 2020
Place: Ahmedabad

BY ORDER OF THE BOARD OF DIRECTORS
FOR HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as Hindprakash Industries Private Limited)

Sd/-	**Sd/-**
Sanjay Prakash Mangal	**Santosh Narayan Nambiar**
Managing Director	**Wholetime Director**
DIN:02825484	**DIN: 00144542**

ANNEXURE- VI 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			Note No.
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Managing Director Wholetime Director	1:3.57 1: 1.37	1
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.	Managing Director Wholetime Director Chief Financial Officer Company Secretary	NIL NIL Nil 20.55%	
3	The percentage increase in the median remuneration of employees in the financial year.	-	13.18%	
4	The number of permanent employees on the rolls of company.	-	46	-
5	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.	Average increase of salary of employees other than the managerial persons Managerial Remuneration	15.50% NIL	
6	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, Remuneration is as per the remuneration policy of the company.		

Note:

1. The remuneration package of the Managing Director and Whole Time Director was approved by the Board of Directors and which were also approved by the Members of the Company at the General Meeting.

Registered Office:

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Ahmedabad – 382445, Gujarat.

Date: 29th August, 2020
Place: Ahmedabad

BY ORDER OF THE BOARD OF DIRECTORS
FOR HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as Hindprakash Industries Private Limited)

Sd/-
Sanjay Prakash Mangal
Managing Director
DIN:02825484

Sd/-
Santosh Narayan Nambiar
Wholetime Director
DIN: 00144542

ANNEXURE- VII TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Corporate Overview

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

Your company is led by Mr. Sanjay Prakash Mangal, he Identifies and seizes viable opportunities for expansion and innovation and grows them into profitable and valued enterprises with loyal customers and Boosts revenue and performance while mitigating risk by overseeing daily policy and procedure enforcement, employee terms and financial metrics.

Fiscal Year 2020 and outlook

The Stakeholders of the company will pleases to know that the company began new phase in its journey, last fiscal company got listed as public company on the SME platform of NSE (NSE EMERGE) in JAN-20.The Company was able to raise 1152.00 lakhs, this money is used as per object mentioned in the offer documents i.e. For working Capital, General corporate purpose and to meet issue expenses.

During the fiscal ended 31st March 2020, your company achieved a total net sale of Rs. 10,471.37 Lakhs and achieved net profit after tax of Rs. 340.17 Lakhs. There was notable increase in the profit after tax of 18.80 % during the current fiscal year in comparison to that of previous year.

Covid 19

Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty the future impact on its operations. Q-1 & Q-2 performance is likely to have its impact on the annual performance for the year 2020-21. Your directors are confident about the company achieving its growth objectives in coming years.

As the business situation is very dynamic, the company is closely monitoring it. Though we do hope the business situation should normalise during 3rd and 4thquarter.

Economic / Industry Overview

Global Scenario

The global chemicals industry, estimated at US$ 2.4 trillion, is one of the fastest growing sectors of the manufacturing industry. 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. Pharmaceuticals and petrochemicals are the two biggest segments in chemicals that account for approximately 26 per cent and 35 per cent respectively of the overall industry size. Europe, is the largest consumer of chemicals in the world, accounting for approximately half the global chemical consumption, USA consumes approximately one-fifth. The global chemicals industry is being shaped by the following trends that are impacting business models, processes and product segments of multinational players.

Globalisation: The global manufacturing footprint of MNC's is getting transformed, as companies seek to gain proximity to consumer markets, raw material sources, cheaper energy sources and lower tax regime in an effort to drive down costs and safeguard profitability.

Consolidation: Mergers and acquisitions are increasingly prevalent and companies seek economies of scale in manufacturing, logistics and R&D and to pave entry into new markets, expanding the global reach.

Increased environment consciousness: This is a global phenomenon that is driving the industry to innovate and modernise. Effluent disposal issues have resulted in research into cogeneration and upgradation of technology, having a healthy impact on costs and profitability

(Source: https://www.ibef.org/download/Inorganic_Chemicals_170708.pdf)

Indian Scenario

Basic chemicals and their related products (petrochemicals, fertilisers, paints, varnishes, glass, perfumes, toiletries, pharmaceuticals, etc.) constitute a significant part of the Indian economy. Among the most diversified industrial sectors, chemicals cover an array of more than 70,000 commercial products.

India is the sixth largest producer of chemicals globally and third largest producer in Asia in terms of output. The country ranks third globally in the production of agro chemicals and contributes around 16 per cent to the global dyestuff and dye intermediates production.

Key Markets and Export Destinations

Total exports of dyes and dye intermediates, organic and inorganic chemicals, including agro chemicals, cosmetics and toiletries, essential oils and castor oil, stood at US$ 19.09 billion during the year 2018-19 and stood at US$ 15.67 billion during April 2019-January 2020 (provisional).

The US, the UAE, the UK, Bangladesh and Saudi Arabia are the leading importers of cosmetics, toiletries and essential oils.

During April 2019-January 2020, exports of dyes increased 9.12 per cent year-on-year to US$ 2.27 billion. During the period, exports of essential oils increased 22.33 per cent to US$ 171.79 million, cosmetics and toiletries increased 5.62 per cent to US$ 1,444.15 million and exports of castor oil stood at US$ 769.05 million. Exports of inorganic, organic and agro chemicals stood at US$ 863.38 million, US$ 7.14 billion, US$ 2.83 billion from April 2019-January 2020.

(Source: https://www.ibef.org/exports/chemical-industry-india.aspx)

Major Segments in the Indian Chemical Industry

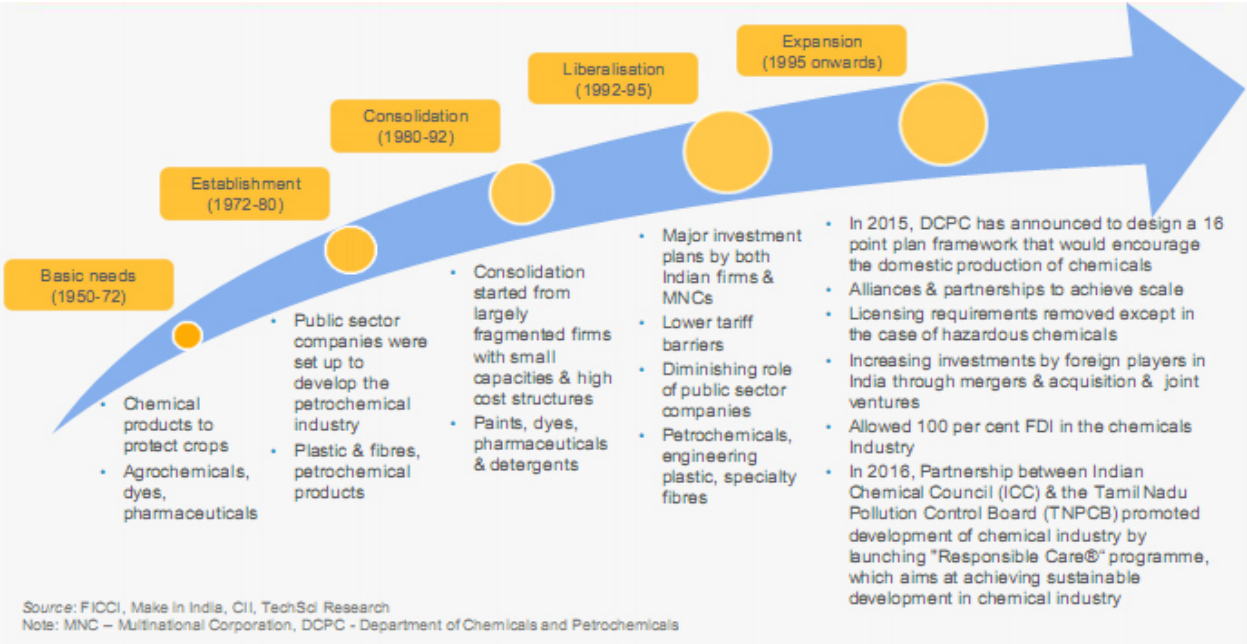
Recent News

The chemical sector is expected to double to US$ 300 billion by 2025, clocking an annual growth rate of 15-20 per cent. To achieve this, government is working on a draft chemical policy that will focus on meeting the rising demand for chemicals and reduce imports.

In India, chemical industry is expected to follow an accelerated growth path and is expected to double up its global share in the next decade.

(Source: https://www.ibef.org/exports/chemical-industry-india.aspx)

Evolution of the Indian Chemical Industry



Business Strategy

Going forward to our business strategy will rest on four 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:

Strengthen our core

This is our first pillar as we believe that any company that is serious about being relevant in its business for the long term has to keep an eagle eye on its core while it goes about augmenting its business in other directions.

For us, Company has huge opportunity to expand business in the Dye industry. In Dye Industry has only 2 major players across the globe, India and China apart from Indonesia. In China due to increasing environmental norms and strict governmental regulations w.r.t operating a chemical industry there have been shutdowns of many facilities in China which positively impacting the dye industry in India consequently growth in Dye prices. With decrease in total supply, dye manufacturers have huge opportunity both in terms of volume and value.

Strategic Location

This is our second pillar, the company involved in chemical manufacturing and its unit located at Vatva, Ahmedabad with having annual installed capacity of 4000 MT. Company's total production

during the year was 3400.00 MT approx. Company also taken land on leasehold basis at Saykha, Bharuch.

In future, Company will make such strategy by which it increase its production and create demand for the manufactured product. By this it will earn high value and serve best to its stakeholders.

Wide Range of Products

The Company with its wide range of products and services caters to various industries manufacturing Dyestuff and Dye intermediates, Textiles, Auxiliaries Specialty Chemicals etc.

Committed to Quality

The final pillar of our strategy is to provide best service by high quality product to our customers. We have one quality control laboratory in our factory premises for dyestuffs, Intermediates and auxiliaries and technical services. The consistency in quality for all our supplies is our main goal. We follow all laid down test procedures and testing methods agreed with by our customers. The laboratory is equipped with the equipments such as spectrophotometer, soft overflow dyeing machine, automatic lab jigger, lab winch for dyeing, high temperature ager, crock meter, Brookfield viscometer, perspirometer, HPHT dyeing machine, rotadyer, padding mangle and colour fastness equipment for testing of range of dyestuff. For intermediaries and auxiliaries testing, the lab is equipped with Karl Fischer for moisture testing.

Putting all together

While strategies often look good on paper, what often separates successful ones from the not-so-successful is their execution. Each of these pillars requires a proper structure to ensure proper planning, execution and monitoring. Your company will invest in putting in place the right structure that ensure precise execution. It essential for the company to adjust, pivot and transform in order to best respond to emerging opportunity and challenges. We are confident that with the team we have in place we are on track to achieve our growth objectives.

Competitive Strengths

Focus on high value business

We continuously focus to expand our business through organic and inorganic growth and grow our business operations further through synergistic expansion into related products and integration. We look forward to enter into opportunistic acquisitions, Joint ventures and partnerships that can provide access to technology, capacity, effluent management capabilities and new markets

Technical Assistance to Customers

Our Company is well equipped with updated amenities and educated staff which supports in fast communication between customers and our technical team who provide customisation services. Hindprakash shares its experience of selecting the actual product as per market trend and suggest customers the product prevailing in the market and also provide support services to market the product as per market standards so that product can be easily approved and penetrate in the market.

For example, if the tone and the strength of the product are not as per the market requirement then product will be of no use and nobody will buy even at a low price.

Our marketing concept is to provide technical support services and assistance to our customers. We always share our knowledge with transparency to our customers and provide recipes and customise new shades considering the cost effectiveness of the product. Customer orientation is our key to success and we objectively assessed our customer's needs through contacts and keep a very high order and coverage to satisfy their needs and requirements.

Established Relationship with Clients

Client relationships are core of our business. We have a history of client retention and derive a significant proportion of our revenues from repeat business (defined as repeat business generated in the preceding fiscal year) built on our successful execution of prior engagements. As a client relationship matures and deepens, we seek to maximise our revenues and profitability by expanding the scope of products offered to that client with the objective of winning more business from our clients, particularly in relation to our more substantive and value-added product offerings. To do this, we take part in client analysis to identify opportunities with our portfolio of existing clients, and use our relevant industry experience to market additional offerings to our clients.

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:

Particulars for the year ended	March 31 , 2020	March 31 , 2019
Revenue from operations	10,501.68	9665.60
Profit before Tax	475.67	404.77
Profit after Tax	340.17	286.34

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 are 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 46 Employees on payroll of the Company.

Registered Office:

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

Date: 29th August, 2020
Place: Ahmedabad

BY ORDER OF THE BOARD OF DIRECTORS
FOR HINDPRAKASH INDUSTRIES LIMITED
(Formerly known as Hindprakash Industries Private Limited)

Sd/-	**Sd/-**
Sanjay Prakash Mangal	**Santosh Narayan Nambiar**
Managing Director	**Wholetime Director**
DIN:02825484	**DIN: 00144542**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **HINDPRAKASH INDUSTRIES LIMITED**
[Formerly known as HINDPRAKASH INDUSTRIES PRIVATE LIMITED]

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Hindprakash Industries Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 Standards prescribed under Sec. 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit and its cash flows for the year then ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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 will 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.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

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 cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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.

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 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 management.

- Conclude on the appropriateness of management's 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.

  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.

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.

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.

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

1. As required by Section 143(3) of the Act, we report 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.

   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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting (with reference to standalone financial statements).

   g) 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.

h) 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, 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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.

SUBODH KEDIA
(M. No.: 043381), Partner
for and on behalf of
KEDIA & KEDIA ASSOCIATES
Chartered Accountants
FRN: 104954W
UDIN: 20043381AAAABG9192
AHMEDABAD; June 29, 2020

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF HINDPRAKASH INDUSTRIES LIMITED [formerly known as HINDPRAKASH INDUSTRIES PRIVATE LIMITED] ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Referred to in para 1 (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")

We have audited the internal financial controls over financial reporting (with reference to standalone financial statements) of **HINDPRAKASH INDUSTRIES LIMITED [formerly known as HINDPRAKASH INDUSTRIES PRIVATE LIMITED]** ("the Company") as at 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting (with reference to 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 standalone financial statements) was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting (with reference to standalone financial statements) and their operating effectiveness. Our audit of internal financial controls over financial

reporting (with reference to standalone financial statements) included obtaining an understanding of internal financial controls over financial reporting (with reference to 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.

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 standalone financial statements).

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING (WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS)

A company's internal financial controls over financial reporting (with reference to standalone financial statements) is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 STANDALONE FINANCIAL STATEMENTS)

Because of the inherent limitations of internal financial controls over financial reporting (with reference to 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 standalone financial statements) to future periods are subject to the risk that the internal financial controls over financial reporting (with reference to standalone financial statements) may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

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 standalone financial statements) and such internal financial controls over financial reporting (with reference to standalone financial statements) were operating effectively as at 31 March 2020, based on the internal financial controls over financial reporting (with reference to standalone financial statements) criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

SUBODH KEDIA
(M. No.: 043381), Partner
for and on behalf of
KEDIA & KEDIA ASSOCIATES
Chartered Accountants
FRN: 104954W
UDIN: 20043381AAAABG9192
AHMEDABAD; June 29, 2020

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HINDPRAKASH INDUSTRIES LIMITED [formerly known as HINDPRAKASH INDUSTRIES PRIVATE LIMITED]

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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:

01. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) Title deeds of immovable properties (other than self constructed) are in the name of the Company, as at the balance sheet date, except execution of lease deeds are under process in respect of lease hold land at GIDC Saykha amounting to Rs 769.62 Lakhs, disclosed as Fixed Assets in the standalone financial statements.

02. The inventories were physically verified during the year by the Management. In our opinion, the frequency of such verification is reasonable. As explained to us, the discrepancies noticed on physical verification of inventory as compared to the book records were not material in relation to operations of the company, and have been properly dealt with in the books of account.

03. The company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly we have nothing further to report with regards to matters contained in Para 3(iii)(a), Para 3(iii)(b) and Para 3(iii)(c) of the order.

04. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly we have nothing further to report with regards to matters contained in Para 3(iv) of the order.

05. The Company has not accepted any deposits within the meaning of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the rules framed there under to the extent notified. Accordingly we have nothing further to report with regards to matters contained in Para 3(v) of the order.

06. 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.

07. In respect of statutory dues:

(a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and 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.

(b) No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(c) 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 31 March 2020 on account of any dispute.

08. The Company has not defaulted in the repayment of borrowings from bank and repayment of installments/interest to Gujarat Industrial Development Corporation (GIDC). The company has not borrowed from other financial institutions, government and it has not issued any debentures.

09. The company has raised money by way of initial public offer during the year. The said funds are used for the purpose for which the same is raised.

10. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. The Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. The Company is not a Nidhi Company and accordingly we have nothing further to report with regards to matters contained in Para 3(xii) of the order.

13. Transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15. In our opinion, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly we have nothing further to report with regards to matters contained in Para 3(xv) of the order.

16. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

SUBODH KEDIA
(M. No.: 043381), Partner
for and on behalf of
KEDIA & KEDIA ASSOCIATES
Chartered Accountants
FRN: 104954W
UDIN: 20043381AAAABG9192
AHMEDABAD; June 29, 2020

Balance Sheet as at 31st March, 2020

	Particulars	Note No.	As at 31/03/20 Rupees	As at 31/03/19 Rupees
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	1	104,241,100	75,441,100
	(b) Reserves and Surplus	2	239,577,302	119,614,983
2	**Share Application Money Pending Allotment**		-	-
3	**Non Current Liabilities**			
	(a) Long-term Borrowings	3	-	-
	(b) Deferred Tax Liabilities (Net)	4	-	838,836
	(c) Other Long-term Liabilities	5	49,805,899	51,412,540
	(d) Long-term Provisions	6	3,590,377	2,638,058
4	**Current Liabilities**			
	(a) Short-term Borrowings	7	56,059,418	152,489,622
	(b) Trade Payables	8	100,094,902	77,053,891
	(c) Other Current Liabilities	9	6,421,255	991,649
	(d) Short-term Provisions	10	5,711,033	871,458
	TOTAL		**565,501,286**	**481,352,137**
II.	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant and Equipment			
	(i) Tangible Assets	11	110,447,783	109,555,959
	(ii) Intangible Assets	11	25,125	161,795
	(iii) Capital Work-In-Progress	11	10,192,923	2,488,593
	(b) Non-current Investments	12	369,500	369,500
	(c) Long Term Loans and Advances	13	2,484,300	2,472,812
	(d) Deferred Tax Assets (Net)	4	665,413	-
2	**Current Assets**			
	(a) Inventories	14	136,555,363	104,805,178
	(b) Trade Receivables	15	220,376,293	221,086,211
	(c) Cash and Bank Balance	16	2,778,823	4,322,435
	(d) Short-term Loans and Advances	17	81,605,763	36,089,654
	(e) Other Current Assets	18	-	-
	TOTAL		**565,501,286**	**481,352,137**
	Summary of Significant Accounting Policies and Notes Forming part of Financial Statement	1 - 26		

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

For and on behalf of the Board of Directors
Hindprakash Industries Limited

Sanjay Prakash Mangal (Managing Director) DIN: 02825484
Santosh Nambiar (Whole Time Director) DIN: 00144542

Hetal Shah (Chief Financial Officer)
Utsav Trivedi (Company Secretary) (Mem No.: A57058)

DATE : June 29, 2020
PLACE : AHMEDABAD

(SUBODH KEDIA)
Partner (M.No.:043381)
For and on behalf of
KEDIA & KEDIA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN 104954W)

DATE : June 29, 2020
PLACE : AHMEDABAD

Standalone Statement of Profit and Loss for the year ended 31st March 2020

	Particulars	Note No.	2019-20 Rupees	2018-19 Rupees
I.	Revenue from operations (Gross)	19	1,050,167,953	966,559,759
II.	Other income	20	15,879,573	13,476,007
III.	**Total Revenue (I + II)**		**1,066,047,526**	**980,035,766**
IV.	Expenses:			
	Cost of Materials Consumed / Cost of Traded Goods Sold	21	951,564,905	875,924,250
	Changes in Inventories of Finished Goods	22	1,422,011	3,964,815
	Employee Benefits Expense	23	18,690,901	15,427,926
	Other Expenses	24	32,573,915	29,713,808
	Total expenses		**1,004,251,732**	**925,030,799**
V.	**Profit Before Interest, Depreciation and Tax (III- IV)**		**61,795,794**	**55,004,967**
	Finance Costs	25	12,231,682	12,536,206
	Depreciation and Amortization Expense		1,996,863	1,992,200
VI	**Profit Before Tax**		**47,567,249**	**40,476,561**
VII	Tax expense:			
	(1) Current Income Tax		(15,057,000)	(11,777,000)
	(2) Income Tax (Prior Period)		2,567	(67,941)
	(3) Deferred Tax		1,504,249	2,127
VIII	**Profit (Loss) For the Year (VI + VII)**		**34,017,065**	**28,633,747**
IX	Earnings per equity share of Rs. 10/- each:			
	(1) Basic		4.21	3.80
	(2) Diluted		4.21	3.80
	Summary of Significant Accounting Policies and Notes Forming part of Financial Statement	1 - 26		

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors
Hindprakash Industries Limited

Sanjay Prakash Mangal (Managing Director) DIN: 02825484

Santosh Nambiar (Whole Time Director) DIN: 00144542

Hetal Shah (Chief Financial Officer)

Utsav Trivedi (Company Secretary) (Mem No.: A57058)

DATE : June 29, 2020
PLACE : AHMEDABAD

(SUBODH KEDIA)
Partner (M.No.:043381)
For and on behalf of
KEDIA & KEDIA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN 104954W)

DATE : June 29, 2020
PLACE : AHMEDABAD

Standalone Cash Flow Statement for the Period Ended 31st March 2020

Particulars	2019-20 Rupees	2018-19 Rupees
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax (A)	**47,567,249**	**40,476,561**
Adjustments for :		
Depreciation & Amortization	1,996,863	1,992,200
Loss/(Gain) on Sale of Fixed Assets	(13,566)	(5,086)
Unrealised Foreign Exchange (Gain) / Loss (Net)	471,809	(279,602)
Forward / Option Premium Adjustment	-	-
Provision for Gratuity	1,386,154	44,217
Provision for Previledge Leave	10,050	199,239
Interest / Finance Charges	12,231,682	12,536,206
Interest & Divided Earned	(15,524,498)	(13,377,333)
Sub Total (B)	**558,494**	**1,109,841**
Operating Profit Before Working Capital Changes (A + B)	**48,125,743**	**41,586,402**
Adjustments for Changes in Working Capital		
(Increase) / Decrease in Inventories	(31,750,185)	(6,343,044)
(Increase) / Decrease in Trade Receivable	1,603,686	(87,422,085)
(Increase) / Decrease in Advances to Suppliers	(34,899,485)	1,910,708
(Increase) / Decrease in Short Term Loans & Advances	(10,603,212)	6,922,768
(Increase) / Decrease in Other Non Current Assets	(10,201)	(90,000)
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Trade Payables	21,960,156	52,884,711
Increase / (Decrease) in Other Current Liabilities	5,131,472	169,456
Sub Total (C)	**(48,567,769)**	**(31,967,486)**
Cash Generated from Operations (A + B+ C)	**(442,026)**	**9,618,916**
Income tax paid (D)	**(10,660,030)**	**(15,499,033)**
Net Cash Generated from Operations (A + B+ C + D)	**(11,102,056)**	**(5,880,117)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(10,662,781)	(81,074,205)
Sales of Fixed Assets	220,000	19,500
(Increase)/ Decrease in Other Bank Balances not considered as Cash and Cash Equivalents	2,286,663	(3,872,828)
Interest & Dividend Received	15,524,498	13,377,333
Net Cash Generated from Investing Activities	**7,368,380**	**(71,550,200)**

CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from Share Capital Issued (including Securities Premium)	115,200,000	-
Net of Repayment/ Proceeds from Working Capital Borrowings	(80,180,204)	23,527,263
GIDC Installment/(payment of Installment) for purchase of Land	(1,606,641)	51,412,540
Net of Repayment/ Proceeds from Long Term Borrowing	-	-
Net of Repayment/Proceeds from Unsecured Short Term Borrowing	(16,250,000)	14,900,000
Interest/ Finance Charges Paid	(12,231,682)	(12,536,206)
Dividend & Dividend Tax Paid	(454,746)	(129,935)
Net Cash Generated from Financing Activities	**4,476,727**	**77,173,662**
Net Increase/(Decrease) in Cash and Cash Equivalents	**743,051**	**(256,655)**
Cash and Cash Equivalents at the beginning of the Period	**449,607**	**706,262**
Cash and Cash Equivalents at the end of the Period	**1,192,658**	**449,607**

Cash and Cash Equivalents comprise of :		
Cash on Hand	478,600	168,777
Balance with Bank	714,058	280,830
Total	**1,192,658**	**449,607**
	-	-

Notes:

(1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements" .

(2) Cash and cash equivalents at the end of the period represent cash and bank balances and includes unrealised gain of Rs. 5245/- (Previous Year unrealised gain of Rs. 4622/-) on account of translations of foreign currency balances.

(3) Previous period's figures have been regrouped/reclassified wherever applicable.

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

For and on behalf of the Board of Directors
Hindprakash Industries Limited

(SUBODH KEDIA)
Partner (M.No.:043381)
For and on behalf of
KEDIA & KEDIA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN 104954W)

DATE : June 29, 2020
PLACE : AHMEDABAD

Sanjay Prakash Mangal
(Managing Director)
DIN: 02825484

Santosh Nambiar
(Whole Time Director)
DIN: 00144542

Hetal Shah
(Chief Financial Officer)

Utsav Trivedi
(Company Secretary)
(Mem No.: A57058)

DATE : June 29, 2020
PLACE : AHMEDABAD

Notes to the financial statements for the year ended 31st March 2020

Note 1
Share capital

Share Capital	As at 31/03/20 Rupees	As at 31/03/19 Rupees
Authorised 1,15,00,000 (1,15,00,000) Equity Shares of Rs. 10/- each	**115,000,000**	**115,000,000**
Issued 1,04,24,110 (75,44,110) Equity Shares of Rs. 10/- each	**104,241,100**	**75,441,100**
Subscribed & Paid up 1,04,24,110 (75,44,110) Equity Shares of Rs. 10/- each fully paid	104,241,100	75,441,100
Per Balance Sheet	**104,241,100**	**75,441,100**

Note:
1.1 Rights, preferences and restrictions attached to shares:
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.

1.2 Reconciliation of the number and amount of shares outstanding

Particulars	As at 31/03/2020		As at 31/03/2019	
	Number	Amount	Number	Amount
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	7,544,110	75,441,100	2,155,460	21,554,600
Add: Shares Issued pursuant to IPO during the year	2,880,000	28,800,000	-	-
Add: Bonus Shares Issued during the year	-	-	5,388,650	53,886,500
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**10,424,110**	**104,241,100**	**7,544,110**	**75,441,100**

1.3 Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31/03/20		As at 31/03/19	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dimple S Mangal	770,000	7.39%	770,000	10.21%
Om Prakash Mangal	1,470,000	14.10%	1,470,000	19.49%
Priyata S Mangal	1,304,555	12.51%	1,304,555	17.29%
Radhika S Mangal	1,024,435	9.83%	1,024,435	13.58%
Sanjay Prakash Mangal	1,085,155	10.41%	1,085,155	14.38%
Vedant S Mangal	1,470,000	14.10%	1,470,000	19.49%

1.4 53,88,650 Equity Shares (FY 2018-19) alloted as fully paid up as Bonus Shares during period of 5 years immediately preceding the Balance Sheet date.

1.5 During the year 2019-20, the company has offered it shares (IPO) to public by way of fresh issue of 28,80,000 equity shares of Rs 10/- each at issue price of Rs 40/- per share. The equity shares of the company were listed on NSE Emerge platform on 27 January 2020. The proceeds from the IPO (Net of issue related expenses of Rs 51,88,186/-) are Rs. 11,00,11,814/- . The proceeds have been utilized as per details given below.

Particulars	Planned as per Prospectus	Utilisation upto 31 March 2020
Funding the working capital requirement of the company	82,223,000	83,011,814
General Corporate purpose	27,000,000	27,000,000
Total	**109,223,000**	**110,011,814**

Note 2
Reserves and Surplus

Particulars	As at 31/03/20	As at 31/03/19
Securities Premium on Equity Shares Account		
Opening Balance	-	20,220,550
Add : Securities premium credited on Share issue (IPO)	86,400,000	-
Less : Amount utilised for issue of Bonus Shares	-	(20,220,550)
Closing Balance	**86,400,000**	**-**
Surplus in the Statement of profit and loss		
Balance as per the last financial statements	119,614,983	124,777,121
Less: Amount utilised for issue of Bonus Shares	-	(33,665,950)
Add: Net Profit/(Net Loss) For the current year	34,017,065	28,633,747
Less: Dividend on Equity Shares FY 2018 - 19 (PY 2017 - 18)	(377,208)	(107,780)
Less: Tax on Dividend FY 2018 - 19 (PY 2017 - 18)	(77,538)	(22,155)
Closing Balance	**153,177,302**	**119,614,983**
Per Balance Sheet	**239,577,302**	**119,614,983**

Note 3
Long Term Borrowings

Particulars	As at 31/03/20	As at 31/03/19
-	-	-
Per Balance Sheet	**-**	**-**

Note 4
Deferred tax Assets/liabilities (Net)

Particulars of Timing Difference	Liabilities		Assets	
	Current Year	Previous Year	Current Year	Previous Year
Difference between book and tax depreciation	1,904,723	1,797,140	-	-
Expenses u/s 35D	-	-	1,154,683	-
Employee Benefit	-	-	1,364,771	912,474
Other Expenses on payment basis (U/s 43B/40(a)(ia) etc.	-	-	50,682	45,830
Total Deferred Tax Liabilities	1,904,723	1,797,140		
Total Deferred Tax Assets			2,570,136	958,304
Net Deferred Tax Assets/Liabilities	**-**	**838,836**	**665,413**	**-**

Note 5
Other Long Term Liabilities

Particulars	As at 31/03/20	As at 31/03/19
Unsecured		
Other Long Term Libilities (Gujarat Industrial Development Corporation, Saykha, Ankleshwar) (Outstanding installment for purchase of Lease hold Land at Saykha payable after 12 months)	49,805,899	51,412,540
Per Balance Sheet	**49,805,899**	**51,412,540**

5.1 Maturity Profile (Repayment) of above liability / GIDC Installment.

FY 2021 - 22	6,426,564
FY 2022 - 23	6,426,564
FY 2023 - 24	6,426,564
FY 2024 - 25	6,426,564
FY 2025 - 26	6,426,564
FY 2026 - 27	6,426,564
FY 2027 - 28	6,426,564
FY 2028 - 29	4,819,951

5.2. The rate of interest applicable to the GIDC installment is 12% per annuam.

Note 6
Long Term Provisions

Particulars	As at 31/03/20	As at 31/03/19
Provision for employee benefits		
Gratuity (unfunded)	3,590,377	2,638,058
Per Balance Sheet	**3,590,377**	**2,638,058**

Note 7
Short Term Borrowings

Particulars	As at 31/03/20	As at 31/03/19
Secured		
Loan repayable on demand		
IDBI BANK LTD (Cash Credit Account) (See Note No. 7.1)	56,059,418	136,239,622
	56,059,418	**136,239,622**
Unsecured		
Loans repayable on demand		
from Shareholders	-	1,250,000
from Director	-	15,000,000
	-	**16,250,000**
Per Balance Sheet	**56,059,418**	**152,489,622**

7.1. The Company has created a charge in favour of IDBI Bank Ltd, to the extent of Rs. 1500 Lakhs (Previous Year Rs. 1500 Lakhs) by way of hypothecation of moveable properties including moveable plant and machineries etc. and Raw Material, Goods, Book Debts, Vehicles and all other moveables of the company as a 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 A2-115, Vatva Industrial Estate, Phase II, GIDC, Ahmedabad. The above facilities are further guaranteed by two directors of the company in their personal capacity.

Note 8
Trade Payable

Particulars	As at 31/03/20	As at 31/03/19
Due to Micro & Small Enterprise [Refer Note No. 26(C)(8)]	362,729	412,775
Due to Others	95,267,735	70,265,599
Current Liability for Expenses	4,464,438	6,375,517
Per Balance Sheet	**100,094,902**	**77,053,891**

Note 9
Other Current Liabilities

Particulars	As at 31/03/20	As at 31/03/19
(a) Current maturities of long-term debt / Liability		
- GIDC Installment repayble with in 12 Months (Unsecured) (See Note 5)	1,606,641	-
(b) Advance from Customers	4,503,218	235,000
(c) Other Statutory Liability	311,396	740,500
(d) Foreign Exchange Forward Contract Payable	-	-
(e) Others	-	16,149
Per Balance Sheet	**6,421,255**	**991,649**

Note 10
Short Term Provisions

Particulars	As at 31/03/20	As at 31/03/19
Provision for employee benefits		
Leave Encashment (unfunded)	832,096	822,046
Gratuity (unfunded)	483,247	49,412
Others		
Income Tax [Net of Prepaid Tax]	4,395,690	-
Per Balance Sheet	**5,711,033**	**871,458**

Note 11

PROPERTY PLANT AND EQUIPMENT

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2019	Additions/ (Disposals)	(Disposals) / Adjustments	Balance as at 31 Mar 2020	Balance as at 1 April 2019	Depreciation charge for the year	(Disposals) / Adjustments	Balance as at 31 Mar 2020	Balance as at 31 Mar 2020	Balance as at 31 Mar 2019
a	**Tangible Assets (Own use)**										
	Land (Lease Hold)	9,609,620	628,505	-	10,238,125	-	-	-	-	10,238,125	9,609,620
	Land - Saykha (Lease Hold)	78,081,493	1,979,951	-	80,061,444	-	-	-	-	80,061,444	78,081,493
	Factory Buildings	8,536,996	330,695	-	8,867,691	1,734,241	332,228	-	2,066,469	6,801,222	6,802,755
	Other Buildings	6,602,480	-	-	6,602,480	1,004,162	249,514	-	1,253,676	5,348,804	5,598,318
	Plant and Equipment	11,023,444	-	-	11,023,444	3,659,036	713,831	-	4,372,867	6,650,577	7,364,408
	Furniture and Fixtures	144,427	-	-	144,427	39,421	12,566	-	51,987	92,440	105,006
	Office equipment	1,267,438	-	-	1,267,438	478,374	220,114	-	698,488	568,950	789,064
	Electrical Installation	55,297	-	-	55,297	52,532	-	-	52,532	2,765	2,765
	Computers	502,751	-	-	502,751	450,938	15,695	-	466,633	36,118	51,813
	Vehicles	2,598,770	-	(1,346,803)	1,251,967	1,520,194	286,295	(1,140,369)	666,120	585,847	1,078,576
	Laboratory Equipments	251,026	19,300	-	270,326	178,885	29,950	-	208,835	61,491	72,141
	Total (a)	118,673,742	2,958,451	(1,346,803)	120,285,390	9,117,783	1,860,193	(1,140,369)	9,837,607	110,447,783	109,555,959
	Previous Period	40,107,920	78,585,612	(19,790)	118,673,742	7,288,051	1,835,108	(5,376)	9,117,783	109,555,959	32,819,869

b	**Intangible Assets (b)**										
	Computer Software	502,500		-	-	502,500	340,705	136,670	-	477,375	25,125	161,795
	Total (b)	502,500		-	-	502,500	340,705	136,670	-	477,375	25,125	161,795
	Previous Period	502,500		-	-	502,500	183,613	157,092	-	340,705	161,795	318,887
c	**Capital Work In Progress (c)**	2,488,593	7,704,330	-		10,192,923	-	-	-	-	10,192,923	2,488,593
	Total (C)	2,488,593	7,704,330	-		10,192,923	-	-	-	-	10,192,923	2,488,593
	Previous Period	-	2,488,593	-		2,488,593	-	-	-	-	2,488,593	-
	Total (a + b + c)	121,664,835	10,662,781	(1,346,803)		130,980,813	9,458,488	1,996,863	(1,140,369)	10,314,982	120,665,831	112,206,347
	Previous Period	40,610,420	81,074,205	(19,790)		121,664,835	7,471,664	1,992,200	(5,376)	9,458,488	112,206,347	33,138,756

Note: Capital Work in Progress include interest and expenditure incidental to the new projects which is carried forward as "Pre-operative and Project expenditure pending allocation/capitalization"

Note 12
Non-current Investments (Long Term Investment)

Particulars	As at 31/03/20	As at 31/03/19
Non Trade Investment at Cost (Unquoted)		
Others		
50 (50) Shares of Green Enviornment Service Co-op Society Ltd	300,000	300,000
Green Enviornment Water Booking	69,500	69,500
Per Balance Sheet	**369,500**	**369,500**

Particulars	As at 31/03/20	As at 31/03/19
Aggregate amount of Quoted Investment	Nil	Nil
Aggregate Market Value of Quoted Investment	NA	NA
Aggregate amount of Unquoted Investment	369,500	369,500

Note 13
Long-term Loans and Advances (Unsecured, considered good)

Particulars	As at 31/03/20	As at 31/03/19
Prepaid Income Tax / Advance Tax / T.D.S. (Net of Provisions, if any)	2,279,600	2,278,313
Prepaid Expenses	10,201	-
Deposit	194,499	194,499
Per Balance Sheet	**2,484,300**	**2,472,812**

Particulars	As at 31/03/20	As at 31/03/19
Long-term Loans and Advances include due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member	-	-
Total	-	-

Note 14
Inventories (As taken, valued and certified by the management)

Particulars	As at 31/03/20	As at 31/03/19
Raw Materials and components (Valued at or below cost)	121,488,393	88,683,566
Finished goods (Valued at or below cost)	13,941,373	15,363,384
Packing Material (Valued at or below cost)	839,821	758,228
MEIS Licence (Valued at or below cost)	285,776	-
Per Balance Sheet	**136,555,363**	**104,805,178**

Note 15
Trade Receivables (Unsecured and Considered good)

Particulars	As at 31/03/20	As at 31/03/19
Over Six Months	7,299,314	5,748,808
Others	213,076,979	215,337,403
Per Balance Sheet	**220,376,293**	**221,086,211**

Particulars	As at 31/03/20	As at 31/03/19
Trade Receivable include due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member	-	-
Total	-	-

Note 16
Cash and Bank Balance

Particulars	As at 31/03/20	As at 31/03/19
A. Cash and Cash Equivalents		
(a)Cash on hand	478,600	168,777
(b)Balances with banks		
(i) In Current Account	714,058	280,830
(ii) In Bank Deposit (original maturity of 3 months or less) (Not under lien for security)	-	-
Total Cash and Cash Equivalents	**1,192,658**	**449,607**
B. Other Bank Balances (See Note no. 16.2)		
(a) Other Bank Deposits (original maturity of 3 months or less) (under lien for security)	-	-
(b) Other Bank Deposits (Original Maturity more than 3 months) (See Note No. 16.1 and 16.2)	1,586,165	3,872,828
Total Other Bank Balances	**1,586,165**	**3,872,828**
Per Balance Sheet	**2,778,823**	**4,322,435**

16.1. Other Bank Deposit include Rs. Nil (Previous Year Rs. Nil) deposits with remaining maturity of more than 12 months from the balance sheet date.

16.2. Bank Deposits includes Rs. 15,86,165/- (Previous Year Rs. 38,72,828/-) pledge for Import Letter of Credit Facility.

Note 17
Short-term Loans and Advances

Particulars	As at 31/03/20	As at 31/03/19
a. Loans and Advance to Related parties	-	-
b. Others (Unsecured, considered good)		
Loans to Employees	58,000	-
Prepaid Expenses	825,896	172,752
Deposits	1,172,000	-
GST / Export Incentive Receivable	39,791,700	33,958,087
Advances to Suppliers	35,239,413	339,928
Others	4,518,754	1,618,887
Per Balance Sheet	**81,605,763**	**36,089,654**

Particulars	As at 31/03/20	As at 31/03/19
Loans and Advances include due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member	-	-
Total	-	-

Note 18
Other Current Assets

Particulars	As at 31/03/20	As at 31/03/19
-	-	-
Per Balance Sheet	-	-

Note 19
Revenue from Operations

Particulars	2019-20	2018-19
Sale of Products	1,047,137,081	966,019,701
Sale of Services	-	-
Other operating revenues	3,030,872	540,058
Per Statement of Profit and Loss	**1,050,167,953**	**966,559,759**

Note:

Particulars	2019-20	2018-19
(i) Sale of Product Comprises - Manufactured Goods		
- Auxiliary	84,787,305	61,583,606
- Dyes	822,820,641	714,630,436
- Others	31,814,935	25,879,927
(ii) Sale of Product Comprises - Trading Goods		
- Dyes	53,755,700	73,769,770
- Intermediate	37,068,153	89,552,442
- Others	16,890,347	603,520
Total	**1,047,137,081**	**966,019,701**
(iii) Other operating revenues includes		
- Export Incentive Income	3,030,872	540,058
Total	**3,030,872**	**540,058**

Note 20
Other Income

Particulars	2019-20	2018-19
Interest Income (Refer Note 20.1 below)	15,524,498	13,377,333
Other non-operating income (net of expenses directly attributable to such income) (Refer Note 20.2 below)	341,509	5,914
Profit on Sale of Fixed Assets	13,566	5,086
Prior Period Item (Net)	-	87,674
Per Statement of Profit and Loss	**15,879,573**	**13,476,007**

Note: 20.1		
Interest Income Comprises:		
- Interest from banks on Deposit	59,454	217,498
- Interest Income Others	10	-
- Interest income from Trade Receivable	15,465,034	13,159,835
Total	**15,524,498**	**13,377,333**
Note: 20.2		
Other Non Operating Income Comperises:		
- Sale of Scrap / Packing Material	57,450	680
- Exchange Rate Diff Others	20,880	5,234
- Balance Written Off	263,179	-
Total	**341,509**	**5,914**

Note 21
Cost of Materials Consumed (including Cost of Traded Goods Sold)

Particulars	2019-20	2018-19
Opening Stock	88,683,566	78,333,742
Add : Purchases and incidental expenses (Net of returns, claims & discount, if any)	984,369,732	886,274,074
Less : Closing Stock	(121,488,393)	(88,683,566)
Per Statement of Profit and Loss	**951,564,905**	**875,924,250**

Particulars	2019-20	2018-19
- Auxiliary	62,134,764	38,418,958
- Basic Chemical	49,909,104	47,667,195
- Dyes	790,183,552	702,876,003
- Intermediate	36,935,212	86,191,699
- Others	12,402,273	770,395
Total	**951,564,905**	**875,924,250**

Value of Material Consumed	2019-20	2018-19
Imported - Value	95,771,141	125,692,912
Imported - %	10.06%	14.35%
Indigenous - Value	855,793,764	750,231,338
Indigenous - %	89.94%	85.65%
Total - Value	951,564,905	875,924,250
Total - %	100.00%	100.00%

Note 22
Changes in Inventories of Finished Goods

Particulars	2019-20	2018-19
Opening Stock :		
Finished Goods	15,363,384	19,328,199
Closing Stock :		
Finished Goods	(13,941,373)	(15,363,384)
Per Statement of Profit and Loss	**1,422,011**	**3,964,815**

Note 23
Employee Benefits Expense

Particulars	2019-20	2018-19
Salaries and Wages	16,252,408	14,213,444
Contributions to Provident Fund and Other Fund	543,476	533,220
Gratuity and Leave Encashment / Reversal	1,599,232	434,004
Staff welfare expenses	295,785	247,258
Per Statement of Profit and Loss	**18,690,901**	**15,427,926**

Note 24
Other Expenses

Particulars	2019-20	2018-19
Manufacturing Expenses		
Consumption of Stores and Spare Parts	10,231	5,075
Insurance	30,693	13,375
Packing Material Consumed and Packing Expenses	5,369,350	4,637,447
Power and Fuel	363,194	350,313
Repairs to Building	89,070	608,775
Repairs to Machinery	144,024	311,959
Other Factory Expenses	54,942	53,135
Laboratory Expense	34,373	15,015
Water & Water Treatment Charges	298,133	304,494
Administrative, Selling and Other Expenses		
Advertisement Expenses	37,375	98,450
Bank Charges etc.	333,874	132,922
Business Promotion Expenses	1,024,123	103,731
Commission on Sales	9,278,309	12,078,388
Conveyance Expense	111,187	66,511
Donation	1,111,000	3,643,200
Export Expenses	2,482,018	200,375
Fair Participation Expense	30,000	-
FEC Hedging Expenses	62,236	308,842
Freight & Cartage	791,571	684,411
Insurance	284,102	142,869
IPO Expenses	5,188,186	-
Loss on Sale of Mutual Fund	-	8,000
Legal Charges and Consultancy Fees	2,737,196	2,269,636
Loading and Unloading Expenses	724,570	512,969
Other Office & Misc.Expenses	405,217	268,889
Other Selling Expenses	-	1,526,219
Payments to Auditor	660,000	215,000
Printing & Stationery	77,024	17,500
Prior Period Item (Net)	-	-
Rates and Taxes	129,261	432,451
Rent	288,385	270,000
Repairs to Others	109,216	91,291
Sample Expense	5,000	20,500
Telephone, Postage & Courier Expenses	33,337	34,380
Travelling Expense	276,718	287,686
Per Statement of Profit and Loss	**32,573,915**	**29,713,808**

Details of Prior Period Item

Particulars	2019-20	2018-19
Prior Period Expenses	-	2,400
Prior Period Income	-	(90,074)
Prior Period Income (Net)	**-**	**(87,674)**

Details of Payment to Auditors

Particulars	2019-20	2018-19
For Audit Fees	480,000	150,000
For Certification and Others	180,000	65,000
Total	**660,000**	**215,000**

Value of Stores Consumed

Particulars	2019-20	2018-19
Indigenous - Value	10,231	5,075
Indigenous - %	100%	100%
Total - Value	10,231	5,075
Total - %	100%	100%

Note 25
Finance Costs

Particulars	2019-20	2018-19
Interest Expense:		
- on Borrowings	11,662,189	12,004,980
- on Term Loan	-	7,269
- on Income Tax	207,000	-
- on Others	27,012	19,462
Other Finance Cost	335,481	504,495
Per Statement of Profit and Loss	**12,231,682**	**12,536,206**

NOTE: 26
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

A) CORPORATE INFORMATION:

Hindprakash Industries Limited (formerly known as Hindprakash Industries Private Limited) ('the Company') is a company incorporated in India. The registered office of the Company is located at 301, Hindprakash House, Plot No.10/6, Phase-1, GIDC, Vatva, Ahmedabad - 382 445. The company has been converted from Private Limited company to Limited company vide fresh certificate of incorporation dated 29th November 2018. During the year company got its shares listed on NSE Emerge Platform through IPO.

The Company is engaged in activity of manufacturing, dealing and trading of Dyes, Intermediates, Auxiliary, Chemicals and other merchandise etc.

B) SIGNIFICANT ACCOUNTING POLICIES:

1) (a) BASIS OF ACCOUNTING:

The financial statements are prepared under "historical cost convention" on a going concern assumption on "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government to the extent applicable and with the applicable provisions of the Companies Act, 2013. The company has consistently applied the Accounting Policies in preparation and presentation of the financial statements.

The financial statements are presented in Indian rupees.

(b) USE OF ESTIMATES:

The presentation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amount of income and expenses during the Year. Actual results/outcome could differ from these estimates. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively in the year in which such estimates are actually materialized.

2) PROPERTY, PLANT AND EQUIPMENT:

All Fixed Assets are valued at cost less depreciation / amortization. Cost [net of Input Tax Credit available] comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Financing costs directly attributable to the construction of qualifying fixed assets are also included to the extent they relate to the period till such assets are ready for their intended use.

Capital work in progress is stated at cost. The cost is inclusive of directly attributable expenditure, expenditure during construction period to be allocated to the respective assets on completion of construction period, interest upto the balance sheet date in case of qualifying asset and is adjusted for Input Tax Credit availed of.

Cost of addition or extension to an existing asset, which is of a capital nature and/or which becomes an integral part of the existing asset is capitalised and added to the gross book value of that asset.

All fixed assets are stated at their Historical Costs.

3) DEPRECIATION:

Depreciation is charged in the accounts on Fixed Assets on straight-line method. Depreciation is provided based on useful life of the assets as prescribed in schedule II of The Companies Act, 2013. Computer software is amortised over a period of 3 years.

Depreciation on assets added / disposed off during the year is charged on pro-rata basis with reference to the month of addition / disposal.

4) EXPENDITURE DURING THE CONSTRUCTION PERIOD:

The expenditure incidental to the expansion / new projects is carried forward as "Pre-operative and Project expenditure pending allocation/capitalization" and is allocated to Fixed Assets in the period of commencement of the commercial production / respective assets being put to use.

5) INVESTMENT:

Long Term Investments are stated at cost. However, when there is a diminution, other than temporary, in the value of long term investments, the carrying cost is reduced to recognize the diminution.

6) INVENTORIES:

(a) Inventories consisting of Raw Materials, Work-in-Process and Finished Goods are valued at lower of cost and net realizable value. For this purpose, the cost of raw material, finished goods and work-in-process is determined using FIFO/average cost method (net of Input Tax Credit availed) as the case may be.

(b) Inventories consisting of Stores, Consumables, Spare Parts, and Packing Materials etc. are valued at lower of cost and net realizable value. For this purpose direct costs, and appropriate relevant overheads are apportioned using the FIFO method.

7) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognised when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent liability is disclosed for:

(a) Possible obligations which will be confirmed by future events not wholly within the control of the Company, or

(b) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

8) REVENUE RECOGNITION:

(a) Revenue is recognised to the extent it is possible that economic benefits will flow to the company and the revenue can be reliably measured and there is a reasonable certainty regarding ultimate collection.

(b) Revenue from sale of products is recognised on transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of GST/ VAT, trade discounts and sales returns.

(c) Export benefits / incentives are accounted on accrual basis in accordance with various government schemes in respect thereof and are shown under "Other Operating Revenue". Benefits available under the Export Licenses and in the nature of duty drawback are accounted for based on eligibility and when there is no significant uncertainty as to its ultimate collection.

(d) Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.

(e) Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realization exists.

(f) Sales for the period prior to 1st July 2017 were/are reported gross of excise duty and net of Value Added Tax (VAT) / sales tax, wherever applicable and Excise Duty was / is reported as separate expense line item as reduction from Gross Sales. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1 July 2017, VAT / Sales tax, Excise Duty etc. have been subsumed into GST, and accordingly sales are reported net of GST, wherever applicable.

9) PURCHASES:

Purchases are inclusive of expenses on purchase, import duty etc and are net of taxes (for which credit is available), claims / discount.

Purchases (Imports) are accounted for in the books when the goods is arrived on destination port except in case when goods are sold in transit (on highseas basis), in such cases purchases (Imports) are accounted for in the books immediately on sale. Goods in Transit (Import) is shown by way of note to Balance Sheet.

10) GST INPUT CREDIT:

GST input credit claimed on materials / services / capital goods is reduced from the cost of the respective materials / services / capital goods. Closing stock of inventories are valued Net of GST/ input credits.

11) CUSTOM DUTY:

Liabilities on account of custom duty on imported materials in transit or in bonded warehouse are accounted only in the year in which the goods are cleared from customs.

12) FOREIGN CURRENCY TRANSACTION:

a) The transactions in foreign currencies are converted into Indian Rupees at the rates of exchange prevailing on the date of transactions.

b) The balances in Current Assets and Current Liabilities in foreign currencies at the date of Balance Sheet have been converted into Indian Rupees at the rate of exchange prevalent on that date. The resultant net gain/loss arising out of such foreign exchange translations is taken to Profit and Loss Account except in respect of such differences related to acquisition of fixed assets from a country outside India which are capitalized as a part of cost of respective fixed asset.

c) In respect of transacions covered by Foreign Exchange Forward Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognised as income or expenses over the life of the contract.

13)GOVERNMENT GRANTS:

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective Fixed Assets. Other capital grants are credited to Capital Reserve.

14) EMPLOYEES BENEFITS :

(a) Defined Contribution Plans:

The Company contributes on a defined contribution basis to Employees' Provident Fund towards post employment benefits, all of which are administered by the respective Government authorities, and it has no further obligation beyond making its contribution, which is expensed in the period to which it pertains.

(b) Defined Benefit Plans:

The Company administers the gratuity scheme being unfunded liability. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses, which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the Profit and Loss Account.

15) BORROWING COST:

Borrowing costs that are directly attributable to the acquisition/ construction of qualifying Fixed Assets are capitalized as a part of the cost of the respective asset upto the date when such assets are ready for their intended use and borrowing costs other than these costs are charged to Profit and Loss Account.

16) RELATED PARTY TRANSACTION :

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Financial Statements. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

17) OPERATING LEASE:

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the whole ownership of the leased assets. Operating lease payments are recognized as expenses in the statement of Profit and Loss as and when paid.

18) INCOME TAX:

Tax expenses comprise of current and deferred tax.

(a) Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance with the provisions of Indian Income Tax Act, 1961 and includes Minimum Alternate Tax ("MAT") paid by the company on book profits in accordance with the provisions of the IncomeTax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period and will be able to set off such MAT credit entitlement.

(b) Deferred income tax reflects the impact of the current year reversible timing differences between the taxable income and accounting income for the Year and reversal of timing differences of the earlier Year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

19) IMPAIRMENT OF ASSETS :

(a) If at a balance sheet date, there is an indication above impairment of any item of fixed assets, the same is treated as impairment loss and is charged to the statement of Profit and Loss.

(b) After impairment of an asset, the depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(c) At a balance sheet date, if there is an indication that a previously recognised impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount and previously recognised impairment loss is reversed.

20) DERIVATIVE AND HEDGING TRANSACTIONS:

In respect of derivative contracts, premium paid, gain / loss on settlement and loss on restatement are recognised in Profit and Loss Statement.

21) TREATMENT OF IPO EXPENSES:

Entire expenses relating to IPO has been written off to profit and loss account during the year.

C) NOTES FORMING PART OF FINANCIAL STATEMENT:

1. In the opinion of the board, 'Trade Receivable', 'Loans and Advances' and 'Other Current Asset' are approximately of the value stated if realized in the ordinary course of business. Confirmation Letters have not been obtained in respect of Trade Receivables, Trade Payables, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any.

2. In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

3. Exchange rate difference (Net) :

   (a) Rs. 5,06,562/- (Net Gain) [Previous Year Rs. 5,65,394/- (Net Loss)] is adjusted to Purchases of Material.

   (b) Rs. 22,22,159/- (Net Gain) [Previous Year Rs. 74,957/- (Net Gain)] is adjusted to Sales.

   (c) Rs. 20,880/- (Net Gain) [Previous Year Rs. 4,622/- (Net Gain)] on others is included in other income.

4. The outstanding balances at year end of the assets and liability denominated in foreign currency and foreign currency derivative transactions:

Particulars	Foreign Currency	Current Year		Previous Year	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
I. Assets					
Receivable	USD	260,950	19,427,709	45,147	3,081,249
Adv to Creditors	USD	4,882	363,465	1,272	86,814
Cash Balance	USD	1,115	84,035	1,115	77,249
Total (A)	USD	266,947	19,875,209	47,534	3,245,312
Hedge by derivative contracts (B)	NA	-	-	-	-
Unhedge Assets (C=(A-B))	**USD**	**266,947**	**19,875,209**	**47,534**	**3,245,312**
II. Liabilities					
Payable (D)	USD	169,084	12,884,200	195,650	13,613,327
Adv from Debtors	USD	59,097	4,503,218	-	-
Hedge by derivative forward / Options contracts (E)	USD	-	-	-	-
Unhedge Liabilities (F=(D-E))	**USD**	**228,181**	**17,387,418**	**195,650**	**13,613,327**

5. VAT / CST / GST assessment are completed upto Financial Year 2016-17.

6. Directors Remuneration:

	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
Remuneration	21,60,000	23,05,833
Provision for Gratuity	2,71,957	(1,424)
Total	24,31,957	23,04,409

7. Other Money for which the company is contingently liable:

(a) Outstanding amount of Foreign Letter of Credit [Net of Purchase of Rs. 1,14,30,000/- (Previous Year Rs. Nil)] Rs. Nil (Previous Year Rs Nil).

(b) Other claims against company not acknowledged as debt – Nil (PY Nil). The management of the company does not envisage any contingent liability in this regard.

(c) Estimated outstanding obligation of custom duty in respect of Bond executed by the company in favour of customer authorities in respect of goods lying in custom bonded warehouse Rs. Nil (Previous Year Rs. Nil).

(d) Bill discounted with banks under LC received (Inland) Rs. 1,74,04,942/- (Previous Year Rs. Nil).

8. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2019-20, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:

	Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
(i)	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	3,62,729	4,12,775
	Interest due on above	-	-
(ii)	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	-	-
(iii)	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	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	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	-	-

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 Management. This has been relied upon by the auditors.

9. Details of Foreign Exchange Transactions:

		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
A	FOB Value of Export	9,42,31,159	1,56,58,513
B	CIF Value of Imports:		
	Direct Import of Traded Goods (paid in Foreign Currency Terms)	9,02,71,800	11,12,68,572
C	Expenditure in Foreign Currency	2,09,895	1,96,467
D	Earning in Foreign Currency	Nil	Nil
E	Remittance in Foreign Currency	Nil	Nil

10. OPERATING LEASE:
Assets taken on operating lease:

	Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
1	Lease rent of Office charged to profit & Loss A/c	2,04,000	1,98,000
2	Warehouse Charges charged to profit & Loss A/c	84,385	72,000

11. Disclosure of related parties and related party transactions:
Name of Related Parties and description of relation:

a)	Holding Comapany	Nil
b)	Fellow Subsidiaries	Nil
c)	Associate Companies	Nil
d)	Joint Ventures	Nil
e)	Key Management Personnel	
	Chairman	Mr. Om Prakash Mangal (wef 18/11/2019)
	Managing Director	Mr. Sanjay P Mangal
	Whole Time Director	Mr. Santosh N Nambiar
	Director	Mr. Vipin Prakash Mangal (wef 28/09/2018 upto 18/11/2019)
	Non-Executive Director	Mrs. Rachana A Agrawal (wef 04/07/2020)
	Independent Director	Mr. Sanjaykumar Gupta (wef 04/07/2020)
	Independent Director	Mr. Jitendra Kumar Sharma (wef 04/07/2020)
f)	Enterprise over which Key Management Personnel exercise significant influence	M/s Hindprakash Overseas Private Limited
		M/s Hindprakash Tradelink Private Limited
		M/s Hindprakash Global Private Limited
		M/s Zaddoc Nutrition Private Limited
		M/s Specific Worldwide Private Limited
		M/s Specific Worldwide LLP
		M/s Nitex Enterprise LLP
g)	Relative of the Key Management Personel	Dimple S Mangal, Priyata S Mangal, Radhika S Mangal, Vedant S Mangal, OPSP Mangal HUF, Omprakash Sanjayprakash HUF, Sanjayprakash HUF

During the year following transaction were carried out with related parties in the ordinary course of business and at Arm's Length.

(Figures in the bracket relates to previous year)

Sr #	Nature of Transactions	Associated Company	Key Management Personnel & Relatives	Enterprise over which KMP exercise Significant Influence
1	Interest Paid	Nil	516,772	Nil
		(Nil)	(257,979)	(Nil)
2	Lease Rent Paid	Nil	Nil	240,720
		(Nil)	(Nil)	(233,640)
3	Warehouse Charges Paid	Nil	Nil	84,960
		(Nil)	(Nil)	(84,960)
4	Royalty Paid	Nil	100,000	Nil
		(Nil)	(Nil)	(Nil)
5	Dividend Paid	Nil	377,202	Nil
		(Nil)	(107,777)	(Nil)
6	Salary	Nil	4,722,056	Nil
		(Nil)	(4,072,308)	(Nil)
7	Deposit Taken	Nil	Nil	Nil
		(Nil)	(15,000,000)	(Nil)
8	Deposit Repaid	Nil	16,832,320	Nil
		(Nil)	(5,11,097)	(Nil)
9	Deposit Balance Closing (Credit Balance)	Nil	Nil	Nil
		(Nil)	(15,000,000)	(Nil)
10	Guarantee Given by Directors to the Company's Bank viz Sanjay Prakash Mangal and Santosh Nambiar	Nil	150,000,000	Nil
		(Nil)	(150,000,000)	(Nil)

14. Earning per Equity Share:

	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
a) Profit available for equity share holders		
- Basic	34017065	28633747
- Diluted	34017065	28633747
b) Weighted average number of equity shares		
- Basic	8079192	7544110
- Diluted	8079192	7544110
c) Earning per Share in rupees (Face value of Rs 10/-each)		
- Basic	4.21	3.80
- Diluted	4.21	3.80

Note: The company has issued and allotted 5,388,650 equity shares on 1-11-2018 as bonus equity shares by capitalizing reserves.

15. As the Company's business activities fall within single primary business segment and in the opinion of the management there does not exist separate reportable geographical segment, the disclosure requirements of Accounting Standard 17 – "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

16. Employee Benefits:
    a) Amount recognized as an expense in the Profit & Loss Accounts.

	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
1. Compensated Leave Absences (Privilege Leave)	2,13,078	3,89,787
2. Provident & Other Fund (Defined Contribution Plan)	5,43,476	5,33,220

b) Disclosure in respect of Gratuity (Unfunded), a defined benefit scheme based on actuarial valuation report. (Projected Unit credit Method)

Sr. No.	Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
I	**Changes in Present Value of Benefit Obligations**		
	Present value of Benefit Obligation (Opening)	26,87,470	26,43,253
	Opening Adjustments(Actuary Valuation)	-	(4,96,078)
	Current Service Cost	5,26,756	3,96,953
	Interest Cost	1,82,748	1,65,332
	Benefits Paid	-	-
	Actuarial losses (gains)	6,76,650	(21,990)
	Present value of Benefit Obligation (Closing)	40,73,624	26,87,470
II	**Details of Experience adjustment on plan assets and liabilities**		
	Experience adjustment on plan assets	-	-
	Experience adjustment on plan liabilities	-	(21,990)
III	**Bifurcation of Present Value of Benefit Obligation**		
	Current – Amount due within one year	4,83,247	49,412
	Non Current – Amount due after one year	35,90,377	26,38,058
	Total	40,73,624	26,87,470
IV	**Plan Assets**	Nil	Nil
V	**Assets Category of Plan Assets**	Nil	Nil

VI	**Amounts recognized in Balance Sheet and Statement of Profit and Loss**		
	Present Value of Benefit Obligation (Closing)	40,73,624	26,87,470
	Fair Value of Plan Assets (Closing)	-	-
	Net Liability / (Asset) recognised in Balance Sheet	40,73,624	**26,87,470**
	Opening Adjustments(Actuary Valuation)	-	(4,96,078)
	Current Service Cost	5,26,756	3,96,953
	Interest Cost	1,82,748	1,65,332
	Expected Return on Plan Assets	-	-
	Net actuarial losses (gains) recognised in the year	676,650	(21,990)
	Expenses recognised in Statement of Profit and Loss	**13,86,154**	**44,217**
VII	**Actuarial Assumptions**		
	Discount Rate	6.80%	7.70%
	Salary Escalation Rate	8.33%	7.00%
	Retirement Age	60	60
	Attrition Rate	See Note 1	See Note 1
	Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

Note 1: 5% at younger ages and reducing to 1% at older ages according to graduated scale.

17. The outbreak of Corona Virus (COVID-19) pandemic has caused significant disturbance and slowdown of economic activity globally and in India. Though there has not been any significant impact of the same in half year ended 31 March 2020, however the disruptions to the business worldwide and economic slowdown may have eventual impact on the company. The operation of the company has been hampered during the month of April, May and June 2020. However, on the long term basis, the company does not anticipate any major challenges in overcoming this situation.

18. The Figures have been rounded off to the nearest rupees.

19. The previous year's figures have been reworked, regrouped, rearranged and reclassified whenever necessary. Accordingly, amount and other disclosures for the preceding year are included as an integral part of the current year standalone financial statements and are to be read in relation to the amount and other disclosures relating to the current year.

For and on behalf of the Board

Sanjay Prakash Mangal
(Managing Director)
DIN: 02825484

Santosh Nambiar
(Whole Time Director)
DIN: 00144542

DATE : June 29, 2020

PLACE : AHMEDABAD

Hetal Shah
(Chief Financial Officer)

Utsav Trivedi
(Company Secretary)
(Mem No.: A57058)

THANK YOU

सर्वे भवन्तु सुखिनः

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HindPrakash