



May 29, 2023

Series – EQ, ISIN: INE05X901010

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Company Symbol – HPIL

Scrip Code – 543645

Subject: Outcome of Board Meeting.

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the company at its meeting held today i.e. on Monday, May 29, 2023 has inter-alia:

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2023.
2. Recommend a final dividend of Rs. 0.50/- (Fifty Paise only) per equity share having Face Value of Rs. 10/- [Rupees ten only] i.e. 5% of face value per share for the financial year ended on 31st March 2023, subject to approval of the members at the ensuing Annual General Meeting of the Company.
3. Considered and approved appointment of Ms. Avani Patel (Membership No. of ICSI: A66815) as the Company Secretary and Compliance officer of the Company with effect from 01st June, 2023.

The details as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are provided in Annexure-A.

4. Considered and approved appointment of M/s. A.G Tulsian & Co., Cost Accountant (Firm Registration No: 100629), as Cost Auditor of the Company for the financial year 2023-24.

The details as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are provided in Annexure-B.

Further the Company will disseminate to the Stock Exchange in due course the date on which the Company will hold its Annual General Meeting for the year ended on 31st March, 2023 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof

HINDPRAKASH INDUSTRIES 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

ANNEXURE-A

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, as amended from time to time.

Appointment Ms. Avani Patel (Membership No. of ICSI: A66815) as the Company Secretary and Compliance officer of the Company with effect from 01st June, 2023.

Sr. No.	Particulars	Information of such event
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment as the Company Secretary and Compliance officer of the Company in accordance with the Provisions of the Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI LODR Regulations, 2015.
2	Date of Appointment & Term of Appointment	With effect from 01 st June, 2023.
3	Brief Profile	Ms. Avani Patel is an associate member of the Institute of Company Secretaries of India (ACS: 66815) and have ability in dealing with Secretarial Compliances of Listed and Unlisted Companies.
4	Disclosure of relationships between Directors (in case of appointment of a director)	NA
5	Person shall not be debarred from holding the office of Director pursuant to any SEBI order	NA

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ANNEXURE-B

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, as amended from time to time.

Appointment of M/s. A.G Tulsian & Co., Cost Accountant (Firm Registration No: 100629), as Cost Auditor of the Company for the financial year 2023-24.

Sr. No.	Particulars	Information of such event
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment as the Cost Auditor of the Company in accordance with the provisions of the Section 148 of the Companies Act, 2013.
2	Date of Appointment & Term of Appointment	May 29, 2023 M/s. A.G Tulsian & Co., Cost Accountant (Firm Registration No: 100629) is appointed as the Cost Auditor of the Company at Board Meeting of the Company held on May 29, 2023, to conduct the Cost Audit of the Company for the financial year 2023-24 at annual remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses.
3	Brief Profile	Name of the Firm: A. G. Tulsian & Co (Practising Cost Accountants) Head office Address: Office No. 308-309, 3rd floor, Sahajanand Palace, Opp. Rahul Tower, Satellite, Ahmedabad – 380015, Gujarat Contact No: 079-40073889 Email Id: pgtulsian@gmail.com Branch office Address: Office No. 109-111 1ST floor, Offtel Tower, R C Dutt Road, Alkapuri, Vadodara – 390007, Gujarat Contact No: 0265-3575037 Email Id: hirav.shah09@gmail.com The firm is engaged and providing services in the area of Management Advisory, Cost

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		Records maintenance, Cost Audit, Product costing and pricing analysis, CAS - 4 Certification, Outsourcing Services, Corporate Finance Advisory, GST compliances and advisory, Annual GST Return and Reconciliation statement of Books (purchase register) with GSTR 2A (Portal), GST Audit, Direct Tax Compliances (like TDS Return, Income tax Return, etc), Internal Audits, Corporate Compliances, Special Accounting, Fix Asset Register, MIS reporting and Budgeting, Preparation of CMA Date and project report for bank finance, Bank Audits, Stock Audits etc..
4	Disclosure of relationships between Directors	M/s. A.G Tulsian & Co. is not related to any Directors or Key Managerial Personnel of the Company.
5	Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Not Applicable

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Standalone Financial Results For The Quarter / Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)				
		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Un-Audited	Audited	Audited	Restated/ Audited
I	Income					
	a) Revenue From Operations	4,368.91	1,561.99	3,094.02	10,078.54	10,361.25
	b) Other Income	43.65	47.52	61.48	176.21	119.71
	Total Income	4,412.56	1,609.51	3,155.50	10,254.75	10,480.96
II	Expenses					
	a) Cost Of Materials Consumed	2,654.75	824.76	1,858.85	6,897.79	7,827.21
	b) Purchase Of Stock-In-Trade	1,413.24	630.69	949.13	2,605.14	1,812.65
	c) Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	(42.77)	(16.99)	133.24	(71.22)	28.56
	d) Employee Benefit Expense	33.27	36.77	43.13	119.94	172.35
	e) Finance Costs	50.97	60.60	29.41	177.13	89.76
	f) Depreciation And Amortisation Expense	12.76	10.84	7.69	47.26	30.65
	g) Other Expenses	45.38	36.22	29.40	145.63	152.03
	Total Expenses	4,167.60	1,582.89	3,050.85	9,921.67	10,113.21
III	Profit / (Loss) Before Exceptional Item & Tax (I-II)	244.96	26.62	104.65	333.08	367.75
IV	Exceptional Items	-	-	-	-	-
V	Profit / (Loss) Before Tax (After Exceptional Items) (III-IV)	244.96	26.62	104.65	333.08	367.75
VI	Tax Expense					
	a) Current Tax	60.13	8.78	23.73	81.84	94.29
	b) Deferred Tax Charge / (Credit)	3.81	(2.23)	0.12	5.33	0.40
	c) Income Tax (Prior Period)	-	0.14	-	0.14	-
	Total Tax Expense	63.94	6.69	23.85	87.31	94.69
VII	Net Profit / (Loss) After Tax For The Period (V-VI)	181.02	19.93	80.80	245.77	273.06



Standalone Financial Results For The Quarter / Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)				
		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Un-Audited	Audited	Audited	Restated/ Audited
VIII	Other Comprehensive Income / (Loss)					
	Items that Will Not Be Reclassified to Profit & Loss (Net Of Tax)	0.71	0.21	0.76	1.74	14.22
	Items that Will Be Reclassified to Profit & Loss (Net Of Tax)	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (After Tax)	0.71	0.21	0.76	1.74	14.22
IX	Total Comprehensive Income / (Loss) After Tax For The Period (VII + VIII)	181.73	20.14	81.56	247.51	287.28
X	Details Of Equity Share Capital					
	Paid-Up Equity Share Capital	1,042.41	1,042.41	1,042.41	1,042.41	1,042.41
	Face Value Of Equity Share Capital (Per Share)	Rs 10/-	Rs 10/-	Rs 10/-	Rs 10/-	Rs 10/-
XI	Other Equity				3,218.28	2,787.48
XII	Earnings Per Share					
	Earnings Per Share (Not Annualised For Quarter/ Half Year / Year / Period Ended)					
	Basic (In Rs.)	1.74	0.19	0.78	2.36	2.62
	Diluted (In Rs.)	1.68	0.18	0.78	2.30	2.62

See Accompanying Notes to the Financial Results



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Standalone Balance Sheet As At 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)		
		As at		
		31-Mar-23	31-Mar-22	1-Apr-21
		Audited	Audited / Restated	Audited / Restated
I	Assets			
A	Non-Current Assets			
	a) Property Plant & Equipment	431.37	215.92	223.87
	b) Right Of Use Asset	1,108.25	858.64	862.26
	c) Intangible Assets	5.87	7.08	10.25
	d) Capital Work-In-Progress	-	270.89	165.46
	e) Financial Assets			
	- Investments	493.85	6.75	3.70
	- Other Financial Assets	12.47	7.94	7.94
	f) Other Tax Assets (Net)	16.98	16.02	0.16
	g) Deferred Tax Assets (Net)	-	-	-
	h) Other Non-Current Assets	545.83	-	0.03
	Total Non-Current Assets	2,614.62	1,383.24	1,273.67
B	Current Assets			
	a) Inventories	1,641.86	1,595.28	1,509.74
	b) Financial Assets			
	- Trade Receivables	3,259.05	2,318.63	2,318.16
	- Cash And Cash Equivalents	64.95	3.11	2.55
	- Bank Balances Other than Cash And Cash Equivalents	23.11	14.00	14.53
	- Loans	205.66	0.87	0.55
	- Other Financial Assets	173.87	231.53	324.97
	c) Other Current Assets	11.70	16.68	56.41
	Total Current Assets	5,380.20	4,180.10	4,226.91
	Total Assets	7,994.82	5,563.34	5,500.58
II	Equity And Liabilities			
1	Equity			
	a) Equity Share Capital	1,042.41	1,042.41	1,042.41
	b) Other Equity	3,218.28	2,787.48	2,529.09
	Total Equity	4,260.69	3,829.89	3,571.50
2	Liabilities			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	257.33	345.79	-
	- Lease Liabilities	-	-	-
	- Other Financial Liabilities	-	369.53	433.79
	b) Long Term Provisions	11.17	23.69	39.27
	c) Deferred Tax Liabilities (Net)	12.33	6.41	1.23
	d) Other Non-Current Liabilities	-	-	-
	Total Non-Current Liabilities	280.83	745.42	474.29



Standalone Balance Sheet As At 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)		
		As at		
		31-Mar-23	31-Mar-22	1-Apr-21
		Audited	Audited / Restated	Audited / Restated
B	Current Liabilities			
	a) Financial Liabilities			
	- Short Term Borrowings	1,883.16	570.21	975.66
	- Lease Liabilities	-	-	-
	- Trade Payables:			
	(I) Total Outstanding Dues Of Micro Enterprise And Small Enterprise	0.14	1.25	5.80
	(II) Total Outstanding Dues Of Creditors Other than Micro Enterprise And Small Enterprise	1,501.52	311.99	348.53
	- Other Financial Liabilities	28.34	73.03	70.58
	b) Short Term Provisions	31.07	31.55	29.52
	c) Other Current Liabilities	0.45	-	-
	d) Current Tax Liabilities (Net)	8.62	-	24.70
	Total Current Liabilities	3,453.30	988.03	1,454.79
	Total Liabilities	3,734.13	1,733.45	1,929.08
	Total Equity And Liabilities	7,994.82	5,563.34	5,500.58

See Accompanying Notes To The Financial Results



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Standalone Cash Flow Statement For The Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)	
		Year Ended	
		31-Mar-23	31-Mar-22
		Audited	Restated/ Audited
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) Before Tax	335.41	386.76
	Adjustments For:		
	Depreciation on Property Plant and Equipment, ROU Assets and Intangible Assets	47.26	30.65
	Dividend Income	-	-
	Interest Income	(171.89)	(108.48)
	Finance Costs	177.13	89.76
	Non-Cash Items / Provisions	(13.10)	(13.59)
	(Gain) / Loss on Sale of Property, Plant and Equipments (Net)	-	-
	(Gain) / Loss on Sale of Investments (Net)	-	-
	Unrealised Foreign Exchange (Gain)/Loss (Net)	(1.36)	1.42
	Allowance for Doubtful Debts	6.59	2.01
	Operating Profit / (Loss) Before Working Capital Changes	380.04	388.53
	Changes In Working Capital:		
	Adjustments for (Increase) / Decrease in Operating Assets / Liabilities:		
	(Increase) / Decrease Trade Receivables	(947.13)	(4.06)
	(Increase) / Decrease Inventories	(46.57)	(85.55)
	(Increase) / Decrease Other Non-Current Assets	(4.53)	0.04
	(Increase) / Decrease Other Current Assets	4.97	39.73
	Increase / (Decrease) Trade Payables	1,189.83	(41.02)
	Increase / (Decrease) Advances	57.74	93.52
	Increase / (Decrease) Other Liabilities	(44.24)	2.44
	Cash Generated from Operations	590.11	393.63
	Income Taxes Paid (Net Of Refunds)	(74.31)	(134.85)
	Net Cash Flow from / (Utilised In) Operating Activities (A)	515.80	258.78
B.	Cash Flow From Investing Activities		
	Payments for Purchase and Construction of CWIP, Property, Plant & Equipment	(206.58)	(52.84)
	Proceeds from Sale of Property, Plant & Equipment	-	-
	(Increase)/Decrease in Long-Term Investments in Associates	(487.00)	(3.00)
	Advance given for purchase of Investment/ Capital Goods	(545.83)	-
	(Increase)/Decrease in Investment in Mutual Funds	-	-
	Loans Given	(204.80)	(0.32)
	Interest Received	171.89	108.48
	Bank Balances Not Considered as Cash and Cash Equivalents	(9.10)	0.52
	Dividend Received	-	-
	Net Cash Flow from / (Used In) Investing Activities (B)	(1,281.42)	52.84
C.	Cash Flow From Financing Activities		
	Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	205.00	-
	Increase / (Decrease) in Long Term Borrowings	(88.46)	345.79
	Increase / (Decrease) in Short Term Borrowings	1,312.95	(405.44)
	Installment paid for Lease hold Land	(369.53)	(64.27)
	Payment of Dividend	(21.72)	(28.89)
	Interest Paid / Finance Cost	(210.77)	(158.26)
	Net Cash Flow from / (Used In) Financing Activities (C)	827.47	(311.07)



Standalone Cash Flow Statement For The Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)	
		Year Ended	
		31-Mar-23	31-Mar-22
		Audited	Restated/ Audited
D.	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	61.85	0.55
E.	Opening Balance of Cash and Cash Equivalents	3.11	2.55
F.	Foreign Exchange Loss / (Gain) on Restatement of Foreign Currency Cash and Cash Equivalents	(0.02)	0.01
G.	Closing Balance of Cash and Cash Equivalents	64.94	3.11
1	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents Includes	64.94	3.11
	(A) Cash on Hand	3.81	3.11
	(B) Balances with Banks	-	-
	(i) In Current Accounts	61.13	-
	(ii) In Fixed Deposit Accounts	-	-
	(iii) In Cash Credit / Bank Overdraft Accounts	-	-
2	The Standalone Statement of Cash Flows has been Prepared in Accordance with the Indirect Method as Set Out in the Indian Accounting Standard (Ind As) - 7 - 'Statement of Cash Flows'.		



HINDPRAKASH INDUSTRIES LIMITED

(CIN: L24100GJ2008PLC055401)

Notes to Standalone Financial Results for the quarter and year ended on 31 March 2023

1. The above Audited Standalone Financial Results of Hindprakash Industries Limited ("the Company"/ "HIL") for the quarter and year ended on 31 March 2023 were audited and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 29 May 2023. These results have been subjected to audit by the Statutory Auditors.
2. During the quarter, the Company has purchased 5,00,000 equity shares of face value of Rs. 10/- each fully paid up of M/s. Hindparagon Polyresins Private Limited [HPPL] (Group Company) from M/s. Hindprakash Chemicals Private Limited (Group Company) [existing shareholder of HPPL]. Accordingly, HPPL is an Associate Company of HIL with effect from 07 January 2023.
3. During the year, the equity shares of the Company have been migrated from the National Stock Exchange ("NSE") SME platform to NSE Main Board Platform, as well as the same have also been listed directly from the NSE SME platform to Main Board Platform of BSE with effect from 07 November 2022.
4. As the equity share of the Company have been migrated to main board of NSE and directly listed on the main board of BSE, the Company has adopted Indian Accounting Standards ("Ind AS") specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 with effect from 01 April 2022. Accordingly, these Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. Consequently, the financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated there in.
5. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the corrected/ restated (as referred to in Note No. 10) year to date figures upto the third quarter of the relevant financial year.
6. The Company's business activities fall within a single primary business segment, as per Indian Accounting Standard "Operating Segment" (Ind AS - 108).
7. The Board of Directors has recommended a final dividend of Re. 0.50/- per equity share (face value Rs.10/- per equity share) (i.e. 5% of face value) for the financial year ended 31 March 2023, subject to approval of members at the ensuing Annual General Meeting.

8. Reconciliation of Profit between previous Indian GAAP and Ind AS: (Rs. in Lakhs)

Particulars	Year Ended
	31.03.2022
Net Profit/ (Loss) After Tax as reported under previous Indian GAAP	280.52
Adjustments:	
Depreciation on ROU Assets	(9.56)
Fair Value of Investment / Gain / (Loss)	0.06
Provision / Reversal for ECL	15.53
Provision / Reversal for Gratuity / Leave	(19.00)
reclassification of prior period items	(1.76)
Deferred tax on adjustment	7.27
Net Profit/ (Loss) After Tax as per Ind AS	273.06
Other Comprehensive (Income)/ Loss	14.22
Total comprehensive Income/ (Loss) After Tax as per Ind AS	287.28



9. Reconciliation of Other Equity between previous Indian GAAP and Ind AS: (Rs. in Lakhs)

Particulars	As on	As on
	31.03.2022	01.04.2021
Other Equity as reported under previous Indian GAAP	2859.25	2607.62
Adjustments:		
Ind As Adjustment up to 31-3-21	(78.53)	-
Depreciation on ROU Assets	(9.56)	(64.21)
Fair Value of Investment / Gain / (Loss)	0.06	-
Provision / Reversal for ECL	15.53	(17.64)
Provision / Reversal for Gratuity / Leave	-	(1.42)
Reclassification of prior period items	(1.76)	0.37
Deferred tax on adjustment	2.49	4.37
Total Adjustments	(71.77)	(78.53)
Other Equity as per Ind AS	2,787.48	2,529.09

10. Previous year's/ period's figures have been reworked/ regrouped/ rearranged/ restated/ adjusted/ rectified wherever considered necessary and to give effect to the adjustments/ corrections with retrospective effect to rectify prior period errors and omissions in line with Ind AS - 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

For and on behalf of Board of
Hindprakash Industries Limited



Place: Ahmedabad
Date: 29 May 2023


Sanjay Prakash Mangal
Managing Director
DIN: 02825484



KKAK & Co

Chartered Accountants

Krishna Mansion,
Ghee Bazar,
Kalupur,
Ahmedabad - 380002
Tele.: 79 22133850
Mobile: 9974567061
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Hindprakash Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Hindprakash Industries Limited (the "Company") for the quarter and year ended 31 March 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under, 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.

Management's Responsibilities for the Statement

4. The Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. 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 Statement, 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.



Other Matters

11. The Statement includes the standalone financial results for the quarter ended 31 March 2023, being the balancing figure between the audited standalone figures in respect of the full financial year ended 31 March 2023 and the unaudited year to date standalone figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
12. The Company had prepared separate standalone financial results for the year ended 31 March 2022, prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules there under, as amended and other accounting principles generally accepted in India, on which we had issued audit report dated 27 May 2022 wherein we had expressed an unmodified opinion. These standalone financial results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us in respect of financial results for the year ended 31 March 2022.

Our opinion is not modified in respect of this matter.

Kunal Kedia

KUNAL KEDIA
(M. No.: 149403), Partner
for and on behalf of
K K K & CO
Chartered Accountants
FRN: 148674W
UDIN: 23149403BGXDTZ5775



Ahmedabad; 29 May 2023

HINDPRAKASH INDUSTRIES LIMITED

CIN: L24100GJ2008PLC055401

Registered Office: 301, "HINDPRAKASH HOUSE", PLOT NO. 10/6, PHASE -1, GIDC, VATVA, AHMEDABAD - 382445

Tel: 079-68127000, Fax: 079-68127096, Email: info@hindprakash.com, Website: www.hindprakash.in

Consolidated Financial Results For The Quarter / Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)				
		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Un-Audited	Audited	Audited	Audited
I	Income					
	a) Revenue From Operations	4,368.91	1,561.99	3,094.02	10,078.54	10,361.25
	b) Other Income	42.54	47.52	61.48	175.10	119.71
	Total Income	4,411.45	1,609.51	3,155.50	10,253.64	10,480.96
II	Expenses					
	a) Cost Of Materials Consumed	2,654.75	824.76	1,858.85	6,897.79	7,827.21
	b) Purchase Of Stock-In-Trade	1,413.24	630.69	949.13	2,605.14	1,812.65
	c) Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	(42.77)	(16.99)	133.24	(71.22)	28.56
	d) Employee Benefit Expense	33.27	36.77	43.13	119.94	172.35
	e) Finance Costs	50.97	60.60	29.41	177.13	89.76
	f) Depreciation And Amortisation Expense	12.76	10.84	7.69	47.26	30.65
	g) Other Expenses	45.38	36.22	29.40	145.63	152.03
	Total Expenses	4,167.60	1,582.89	3,050.85	9,921.67	10,113.21
III	Profit before Share of Profit/(Loss) of Associates, Exceptional Items and Tax (I-II)	243.85	26.62	104.65	331.97	367.75
IV.1	Share of Profit/(Loss) of Associates	1.85	-	-	1.85	-
IV.2	Exceptional Items	-	-	-	-	-
V	Profit / (Loss) Before Tax (After Exceptional Items) (III+IV)	245.70	26.62	104.65	333.82	367.75
VI	Tax Expense					
	a) Current Tax	60.13	8.78	23.73	81.84	94.29
	b) Deferred Tax Charge / (Credit)	3.81	(2.23)	0.12	5.33	0.40
	c) Income Tax (Prior Period)	-	0.14	-	0.14	-
	Total Tax Expense	63.94	6.69	23.85	87.31	94.69
VII	Net Profit / (Loss) After Tax For The Period (V-VI)	181.76	19.93	80.80	246.51	273.06



Consolidated Financial Results For The Quarter / Year Ended 31st March, 2023

Sr. No.		Particulars	Rs. In Lakhs (Unless Otherwise Stated)					
			Quarter Ended			Year Ended		
			31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	
			Audited	Un-Audited	Audited	Audited	Audited	
VIII	Other Comprehensive Income / (Loss)							
	Items that Will Not Be Reclassified to Profit & Loss (Net Of Tax)		0.71	0.21	0.76	1.74	14.22	
	Items that Will Be Reclassified to Profit & Loss (Net Of Tax)		-	-	-	-	-	
	Total Other Comprehensive Income / (Loss) (After Tax)		0.71	0.21	0.76	1.74	14.22	
IX	Total Comprehensive Income / (Loss) After Tax For The Period (VII + VIII)		182.47	20.14	81.56	248.25	287.28	
X	Net Income / (Loss) After Tax For The Period Attributable to:							
	-Owners of the Company		181.76	19.92	80.80	246.51	273.06	
	-Non Controlling Interest		-	-	-	-	-	
			181.76	19.92	80.80	246.51	273.06	
XI	Other Comprehensive Income / (Loss) After Tax For The Period Attributable to:							
	-Owners of the Company		0.71	0.21	0.76	1.74	14.22	
	-Non Controlling Interest		-	-	-	-	-	
			0.71	0.21	0.76	1.74	14.22	
XII	Total Comprehensive Income / (Loss) After Tax For The Period Attributable to:							
	-Owners of the Company		182.47	20.13	81.56	248.26	287.28	
	-Non Controlling Interest		-	-	-	-	-	
			182.47	20.13	81.56	248.26	287.28	
XIII	Details Of Equity Share Capital							
	Paid-Up Equity Share Capital		1,042.41	1,042.41	1,042.41	1,042.41	1,042.41	
	Face Value Of Equity Share Capital (Per Share)		Rs 10/-	Rs 10/-	Rs 10/-	Rs 10/-	Rs 10/-	
XIV	Other Equity					3,219.02	2,787.48	
XV	Earnings Per Share							
	Earnings Per Share (Not Annualised For Quarter/ Half Year / Year / Period Ended)							
	Basic (In Rs.)		1.74	0.19	0.78	2.36	2.62	
	Diluted (In Rs.)		1.69	0.18	0.78	2.31	2.62	

See Accompanying Notes to the Financial Results



HINDPRAKASH INDUSTRIES LIMITED

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Consolidated Balance Sheet As At 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)		
		As at		
		31-Mar-23 Audited	31-Mar-22 Audited	1-Apr-21 Audited
I	Assets			
A	Non-Current Assets			
	a) Property Plant & Equipment	431.37	215.92	223.87
	b) Right Of Use Asset	1,108.25	858.64	862.26
	c) Intangible Assets	5.87	7.08	10.25
	d) Capital Work-In-Progress	-	270.89	165.46
	e) Goodwill on Consolidation	8.91	-	-
	f) Financial Assets			
	- Investments	485.68	6.75	3.70
	- Other Financial Assets	12.47	7.94	7.94
	g) Other Tax Assets (Net)	16.98	16.02	0.16
	h) Deferred Tax Assets (Net)	-	-	-
	i) Other Non-Current Assets	545.83	-	0.03
	Total Non-Current Assets	2,615.36	1,383.24	1,273.67
B	Current Assets			
	a) Inventories	1,641.86	1,595.28	1,509.74
	b) Financial Assets			
	- Trade Receivables	3,259.05	2,318.63	2,318.16
	- Cash And Cash Equivalents	64.95	3.11	2.55
	- Bank Balances Other than Cash And Cash Equivalents	23.11	14.00	14.53
	- Loans	205.66	0.87	0.55
	- Other Financial Assets	173.87	231.53	324.97
	c) Other Current Assets	11.70	16.68	56.41
	Total Current Assets	5,380.20	4,180.10	4,226.91
	Total Assets	7,995.56	5,563.34	5,500.58
II	Equity And Liabilities			
1	Equity			
	a) Equity Share Capital	1,042.41	1,042.41	1,042.41
	b) Other Equity	3,219.02	2,787.48	2,529.09
	Total Equity	4,261.43	3,829.89	3,571.50
2	Liabilities			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	257.33	345.79	-
	- Lease Liabilities	-	-	-
	- Other Financial Liabilities	-	369.53	433.79
	b) Long Term Provisions	11.17	23.69	39.27
	c) Deferred Tax Liabilities (Net)	12.33	6.41	1.23
	d) Other Non-Current Liabilities	-	-	-
	Total Non-Current Liabilities	280.83	745.42	474.29



Consolidated Balance Sheet As At 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)		
		As at		
		31-Mar-23	31-Mar-22	1-Apr-21
		Audited	Audited	Audited
B	Current Liabilities			
	a) Financial Liabilities			
	- Short Term Borrowings	1,883.16	570.21	975.66
	- Lease Liabilities	-	-	-
	- Trade Payables:			
	(I) Total Outstanding Dues Of Micro Enterprise And Small Enterprise	0.14	1.25	5.80
	(II) Total Outstanding Dues Of Creditors Other than Micro Enterprise And Small Enterprise	1,501.52	311.99	348.53
	- Other Financial Liabilities	28.34	73.03	70.58
	b) Short Term Provisions	31.07	31.55	29.52
	c) Other Current Liabilities	0.45	-	-
	d) Current Tax Liabilities (Net)	8.62	-	24.70
	Total Current Liabilities	3,453.30	988.03	1,454.79
	Total Liabilities	3,734.13	1,733.45	1,929.08
	Total Equity And Liabilities	7,995.56	5,563.34	5,500.58

See Accompanying Notes To The Financial Results



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Consolidated Cash Flow Statement For The Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)	
		Year Ended	
		31-Mar-23	31-Mar-22
		Audited	Audited
A. Cash Flow From Operating Activities			
Net Profit / (Loss) Tax	336.15	386.76	
Adjustments For:			
Depreciation on Property Plant and Equipment, ROU Assets and Intangible Assets	47.26	30.65	
Dividend Income	-	-	
Interest Income	(170.77)	(108.48)	
Finance Costs	177.13	89.76	
Non-Cash Items / Provisions	(13.10)	(13.59)	
(Gain) / Loss on Sale of Property, Plant and Equipments (Net)	-	-	
(Gain) / Loss on Sale of Investments (Net)	-	-	
Unrealised Foreign Exchange (Gain)/Loss (Net)	(1.36)	1.42	
Allowance for Doubtful Debts	6.59	2.01	
Operating Profit / (Loss) Before Working Capital Changes	381.90	388.53	
Changes In Working Capital:			
Adjustments for (Increase) / Decrease in Operating Assets / Liabilities:			
(Increase) / Decrease Trade Receivables	(947.13)	(4.06)	
(Increase) / Decrease Inventories	(46.57)	(85.55)	
(Increase) / Decrease Other Non-Current Assets	(4.53)	0.04	
(Increase) / Decrease Other Current Assets	4.97	39.73	
Increase / (Decrease) Trade Payables	1,189.83	(41.02)	
Increase / (Decrease) Advances	57.74	93.52	
Increase / (Decrease) Other Liabilities	(44.24)	2.44	
Cash Generated from Operations	591.97	393.63	
Income Taxes Paid (Net Of Refunds)	(74.31)	(134.85)	
Net Cash Flow from / (Utilised In) Operating Activities (A)	517.66	258.78	
B. Cash Flow From Investing Activities			
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment	(206.58)	(52.84)	
Proceeds from Sale of Property, Plant & Equipment	-	-	
(Increase)/Decrease in Long-Term Investments in Associates	(487.74)	(3.00)	
Advance given for purchase of Investment/ Capital Goods	(545.83)	-	
(Increase)/Decrease in Investment in Mutual Funds	-	-	
Loans Given	(204.80)	(0.32)	
Interest Received	170.77	108.48	
Bank Balances Not Considered as Cash and Cash Equivalents	(9.10)	0.52	
Dividend Received	-	-	
Net Cash Flow from / (Used In) Investing Activities (B)	(1,283.28)	52.84	
C. Cash Flow From Financing Activities			
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	205.00	-	
Increase / (Decrease) in Long Term Borrowings	(88.46)	345.79	
Increase / (Decrease) in Short Term Borrowings	1,312.95	(405.44)	
Installment paid for Lease hold Land	(369.53)	(64.27)	
Payment of Dividend	(21.72)	(28.89)	
Interest Paid / Finance Cost	(210.77)	(158.26)	
Net Cash Flow from / (Used In) Financing Activities (C)	827.47	(311.07)	



Consolidated Cash Flow Statement For The Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)	
		Year Ended	
		31-Mar-23	31-Mar-22
		Audited	Audited
D.	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	61.85	0.55
E.	Opening Balance of Cash and Cash Equivalents	3.11	2.55
F.	Foreign Exchange Loss / (Gain) on Restatement of Foreign Currency Cash and Cash Equivalents	(0.02)	0.01
G.	Closing Balance of Cash and Cash Equivalents	64.94	3.11
1	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents Includes	64.94	3.11
	(A) Cash on Hand	3.81	3.11
	(B) Balances with Banks	-	-
	(i) In Current Accounts	61.13	-
	(ii) In Fixed Deposit Accounts	-	-
	(iii) In Cash Credit / Bank Overdraft Accounts	-	-
2	The Standalone Statement of Cash Flows has been Prepared in Accordance with the Indirect Method as Set Out in the Indian Accounting Standard (Ind As) - 7 - 'Statement of Cash Flows'.		



HINDPRAKASH INDUSTRIES LIMITED
(CIN: L24100GJ2008PLC055401)

**Notes to Consolidated Financial Results
for the quarter and year ended on 31 March 2023**

1. The above Audited Consolidated Financial Results of Hindprakash Industries Limited ("the Holding Company") and its associate (together referred as the "the Group") for the quarter and year ended on 31 March 2023 were audited and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 29 May 2023. These results have been subjected to audit by the Statutory Auditors. The figures for the comparative quarters, included in the statement has been approved by the Holding Company's Board of Directors which were not subjected to audit/review by its auditors.

2. List of Entities Consolidated in the Statement:

Name of Entity	Status
Hindparagon Polyresins Private Limited	Associate

During the quarter, the Holding Company has purchased 5,00,000 equity shares of face value of Rs. 10/- each fully paid up of M/s. Hindparagon Polyresins Private Limited [HPPL] (Group Company) from M/s. Hindprakash Chemicals Private Limited (Group Company) [existing shareholder of HPPL]. Accordingly, HPPL is an Associate Company of HIL with effect from 07 January 2023. Accordingly, the consolidated financial statements of the Group are being prepared for the first time by the holding company.

3. During the year, the equity shares of the Holding Company have been migrated from the National Stock Exchange ("NSE") SME platform to NSE Main Board Platform, as well as the same have also been listed directly from the NSE SME platform to Main Board Platform of BSE with effect from 07 November 2022.
4. As the equity share of the Holding Company have been migrated to main board of NSE and directly listed on the main board of BSE, the Company has adopted Indian Accounting Standards ("Ind AS") specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 with effect from 01 April 2022. Accordingly, these Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. Consequently, the financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated there in.
5. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the relevant financial year prepared by holding company and approved by its Board of Directors.
6. The Company's business activities fall within a single primary business segment, as per Indian Accounting Standard "Operating Segment" (Ind AS - 108).
7. The Board of Directors of the Holding Company has recommended a final dividend of Re. 0.50/- per equity share (face value Rs.10/- per equity share) (i.e. 5% of face value) for the financial year ended 31 March 2023, subject to approval of members at the ensuing Annual General Meeting.

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



Place: Ahmedabad
Date: 29 May 2023

Sanjay Prakash Mangal
Managing Director
DIN: 02825484



KKAK & Co
Chartered Accountants

Krishna Mansion,
Ghee Bazar,
Kalupur,
Ahmedabad - 380002
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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Hindprakash Industries Limited

Report on the audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Hindprakash Industries Limited (the "Holding Company") and its associate (the Holding Company and its associate together referred to as "the Group") for the quarter and year ended 31 March 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of the associate as referred to in paragraph 12 below, the Statement:
 - a) includes the results of the following associate:
 - (i) Hindparagon Polyresins Private Limited
 - b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the respective applicable laws in India, the respective Board of Directors of the companies, as may be applicable, included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the applicable laws, for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. 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 Statement, 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 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company included in the Statement of which we are independent auditors, 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.
 10. 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.
 11. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

12. The accompanying Statement includes the audited financial results/ financial information/ financial statements in respect of:
 - a) 1 associate, whose audited standalone financial results/ financial information/ financial statements reflect Group's share of Net Profit after tax of Rs. 0.74 Lakhs for the period from 07 January 2023 to 31 March 2023 and total comprehensive income of Rs. 0.74 Lakhs for the period from 07 January 2023 to 31 March 2023 as considered in the Statement which have been audited by its respective independent auditor.

The independent auditor's report on the financial results/ financial information/ financial statements of the aforesaid associate have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

13. Attention is drawn to the fact that the figures for the comparative periods, included in the statement has been approved by the Holding Company's Board of Directors.



14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figure between the audited consolidated figures in respect of the full financial year ended 31 March 2023 and the year to date consolidated figures up to the third quarter of the current financial year, approved by the Holding Company's Board of Directors.

Kunal Kedia

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

K K A K & CO
Chartered Accountants

FRN: 148674W

UDIN: 23149403BGXDUA9099



Ahmedabad; 29 May 2023