



## HINDUSTAN COMPOSITES LTD.

Peninsula Business Park, Tower A, 8th Floor,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.  
Tel.:(91) (22) 6688 0100  
Email : hcl@hindcompo.com Website : www.hindcompo.com  
CIN No. L29120MH1964PLC012955

29<sup>th</sup> May, 2024

To  
The Manager-DCS  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
**Scrip Code: 509635**

The Manager - Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**SYMBOL: HINDCOMPOS**

Dear Sir/Madam,

### **Sub: Outcome of Board Meeting held on 29<sup>th</sup> May, 2024**

Pursuant to the provisions of Regulations 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 29<sup>th</sup> May, 2024, *inter alia*, considered the following matters:

1. Approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024.
2. Approved the Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024.

A copy of the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024 along with Standalone and Consolidated Cash Flow Statement for the financial year ended on that date and Standalone and Consolidated Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2024, Auditors' Reports on said results and declaration of un-modified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations, are enclosed for your records.

3. Recommended the payment of dividend on Equity Shares of Rs. 5/- each @ Rs. 2/- (Rupees two only) per share for the financial year ended 31<sup>st</sup> March, 2024, subject to approval of the members in the ensuing Annual General Meeting of the Company. The dividend, if approved at the ensuing Annual General Meeting of the Company, shall be paid/dispatched within 30 days of ensuing Annual General Meeting. The date of Annual General Meeting will be intimated in due course of time.
4. Re-appointed M/s. S M M P & Company, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25, pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.
5. Re-appointed M/s. Suresh Pimple & Associates, Cost Accountants, Aurangabad (Firm Registration No. 100780) as Cost Auditors of the Company for the financial year 2024-25.



6. Based on the recommendation of the Nomination and Remuneration Committee, recommended appointment of Mr. Snehal Natvarlal Muzoomdar (DIN: 00729992) as a Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 consecutive years commencing from 1<sup>st</sup> October, 2024 to 30<sup>th</sup> September, 2029, to the members of the Company in the ensuing Annual General Meeting of the Company for their approval by way of Special Resolution.
7. Based on the recommendation of the Nomination and Remuneration Committee, recommended reappointment of Mr. Lalit Kumar Bararia (DIN: 00204670) as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 13<sup>th</sup> February, 2025 to 12<sup>th</sup> February, 2030, to the members of the Company in the ensuing Annual General Meeting of the Company for their approval by way of Special Resolution.
8. Based on the recommendation of the Nomination and Remuneration Committee, recommended reappointment of Mrs. Preeti Agrawal (DIN: 08693668) as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 13<sup>th</sup> February, 2025 to 12<sup>th</sup> February, 2030, to the members of the Company in the ensuing Annual General Meeting of the Company for their approval by way of Special Resolution.
9. Based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. P. K. Choudhary (DIN: 00535670), as Managing Director of the Company for a further period of 3 years with effect from 1<sup>st</sup> July, 2024 to 30<sup>th</sup> June, 2027, subject to approval of the members in the ensuing Annual General Meeting of the Company approval by way of Special Resolution.

Further, in accordance with the Circulars dated 20<sup>th</sup> June, 2018 bearing No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 issued by the BSE Ltd. and National Stock Exchange of India Ltd. respectively, we hereby affirm that Mr. Snehal Natvarlal Muzoomdar, Mr. Lalit Kumar Bararia, Mrs. Preeti Agrawal and Mr. P. K. Choudhary are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

10. Appointed Mr. Arvind Purohit as Company Secretary and Compliance Officer of the Company with effect from 29<sup>th</sup> May, 2024, pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of the Listing Regulations.
11. Approved the Capacity expansion Plan for the financial year 2024-25.
12. Pursuant to the provisions of Regulation 30(5) of the Listing Regulations, also authorized Mr. Arvind Purohit as Company Secretary and Compliance Officer of the Company for the purpose of determining materiality of an event or information and making disclosures to the



Stock Exchanges under Regulation 30 of the Listing Regulations. Accordingly, the updated details of the KMPs authorised in this regard are as follow:

- 1) Mr. Pawan Kumar Choudhary, Managing Director:  
Phone No.: (022) 6688 0100;  
Email id: [pkc@hindcompo.com](mailto:pkc@hindcompo.com)
  
- 2) Mr. Arvind Purohit, Company Secretary and Compliance Officer  
Phone No.: (022) 6688 0100;  
Email id: [secretarial@hindcompo.com](mailto:secretarial@hindcompo.com)

The disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed herewith as **Annexure - A** with regard to item nos. 4 to 11 above.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 6.05 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

**For Hindustan Composites Limited**

**P. K. Choudhary**  
**Managing Director**  
**DIN: 00535670**

Encl.: As stated above



**Annexure A**

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:

**Item No. 4: Re-appointment of M/s. S M M P & Company, Chartered Accountants as Internal Auditors**

Sr. No.	Particulars	Details
1)	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death</del> or otherwise;	Re-appointment
2)	Date of <del>appointment / re-appointment / cessation</del> (as applicable) & term of <del>appointment / re-appointment</del>	M/s. S M M P & Company, Chartered Accountants are re-appointed as Internal Auditors of the Company for the financial year 2024-25, pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, by Board in it's meeting held on 29 <sup>th</sup> May, 2024.
3)	Brief profile (in case of appointment)	M/s. S M M P & Company was set-up in 1982 and has a comprehensive experience of more than three decades in various fields of Audits, Taxation, and Consultancy. The firm has a number of Associates, Principals, and Managers, who have over the years gained versatile experience.  The firm has grown from a small-sized firm having staff strength of 5 in 1985 to strength of 100 including 25 Chartered Accountants at present.
4)	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

**Item No. 5: Re-appointment of M/s. Suresh Pimple & Associates, Cost Accountants as Cost Auditors**

Sr. No.	Particulars	Details
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death</del> or otherwise;	Re-appointment



2	Date of appointment / re-appointment / <del>cessation</del> (as applicable) & term of appointment / re-appointment	M/s. Suresh Pimple & Associates, Cost Accountants, Aurangabad (Firm Registration No. 100780) are re-appointed as Cost Auditors of the Company for the financial year 2024-25, by Board in it's meeting held on 29 <sup>th</sup> May, 2024.
3	Brief profile (in case of appointment)	M/s. Suresh Pimple & Associates, Cost Accountants is Practicing Cost Accountant Proprietary Firm owned by CMA Suresh Pimple, B.Sc. (Hons), FCMA Diploma in IS System Audit & Control, having experience of around 14 years in the areas of Cost Accounting, GST, Income Tax, Bank Finance, Bank Stock, Company law and various certifications.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable.

**Item No. 6, 7 and 8: Recommended appointment of Mr. Snehal Natvarlal Muzoomdar (DIN: 00729992), re-appointment of Mr. Lalit Kumar Bararia (DIN: 00204670) and Mrs. Preeti Agrawal (DIN: 08693668) as Non-Executive Independent Directors**

Sr. No.	Particulars	Details Item No. 6	Details Item No. 7	Details Item No. 8
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Recommendation for appointment as a Non-Executive Independent Director to the members of the Company.	Recommendation for reappointment as a Non-Executive Independent Director to the members of the Company.	Recommendation for reappointment as a Non-Executive Independent Director to the members of the Company.
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment /	The Board in it's meeting held on 29 <sup>th</sup> May, 2024 recommended appointment of Mr. Snehal Natvarlal	The Board in it's meeting held on 29 <sup>th</sup> May, 2024 recommended reappointment of Mr. Lalit Kumar Bararia (DIN:	The Board in it's meeting held on 29 <sup>th</sup> May, 2024 recommended reappointment of Mrs. Preeti Agrawal (DIN:



	re-appointment	Muzoomdar (DIN: 00729992) as a Non-Executive Independent Director, for a term of 5 consecutive years commencing from 1 <sup>st</sup> October, 2024 to 30 <sup>th</sup> September, 2029, to the members of the Company in the ensuing Annual General Meeting of the Company for their approval by way of Special Resolution.	00204670) as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 13 <sup>th</sup> February, 2025 to 12 <sup>th</sup> February, 2030, to the members of the Company in the ensuing Annual General Meeting of the Company for their approval by way of Special Resolution.	08693668) as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 13 <sup>th</sup> February, 2025 to 12 <sup>th</sup> February, 2030, to the members of the Company in the ensuing Annual General Meeting of the Company for their approval by way of Special Resolution.
3	Brief profile (in case of appointment)	Details given below	Details given below	Details given below
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Snehal N. Muzoomdar is not related to any of the directors of the Company.	Mr. Lalit Kumar Bararia is not related to any of the directors of the Company.	Mrs. Preeti Agrawal is not related to any of the directors of the Company.

#### **Brief profile of Mr. Snehal N. Muzoomdar**

Mr. Snehal Muzoomdar has done his Chartered Accountancy, Cost And Works Accountancy and Law. He is in active practice as a Chartered Accountant for the past 44 years and is also on the board of many companies including multinational companies in India and abroad.

He is the President of Indo Brazilian Chamber of Commerce and India Head of India Chamber of Commerce, Minneapolis, US. He is the Founder President of Indo US Cultural Council and past president of Indo-American Society. He is the current president of Indian Musicological Society. The Government of Maharashtra has recently appointed him as the Honorary Executive Chairman of Maharashtra Rajya Gujarati Sahitya Academy.



### Brief profile of Mr. Lalit Kumar Bararia

Mr. Lalit Bararia is a member of Institute of Chartered Accountants of India and he has over 44 years of experience in the field of management consultancy, accounts, taxation and finance.

### Brief profile of Mrs. Preeti Agrawal

Mrs. Preeti Agrawal is a member of Institute of Chartered Accountants of India and an Insolvency Resolution Professional registered with the IBBI. She has attained Diploma in Information System Audit and possesses certificate in the course of concurrent audit of banks. She has over 19 years of experience in diversified areas.

### Item No. 9: Re-appointment of Mr. P. K. Choudhary (DIN: 00535670), as Managing Director of the Company

Sr. No.	Particulars	Details
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment
2	<del>Date of appointment / re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment</del>	The Board in its meeting held on 29 <sup>th</sup> May, 2024 reappointed Mr. P. K. Choudhary (DIN: 00535670), as Managing Director of the Company for a further period of 3 years with effect from 1st July, 2024 to 30th June, 2027, subject to approval of the members of the Company in the ensuing Annual General Meeting approval by way of Special Resolution.
3	Brief profile (in case of appointment)	Mr. P. K. Choudhary is a Chartered Accountant and a Company Secretary by qualification and possesses rich experience in the field of finance, manufacturing and administration.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. P. K. Choudhary is not related to any of the directors of the Company.



**Item No. 10: Appointment of Mr. Arvind Purohit as Company Secretary and Compliance Officer of the Company**

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment
2	Date of appointment / <del>re-appointment / cessation (as applicable)</del> & term of appointment / <del>re-appointment</del>	The Board in it's meeting held on 29 <sup>th</sup> May, 2024 appointed Mr. Arvind Purohit as Company Secretary and Compliance Officer of the Company with effect from 29 <sup>th</sup> May, 2024
3	Brief profile (in case of appointment)	Mr. Arvind Purohit is an associate member of the Institute of Company Secretaries of India. He has more than 10 years of experience in managing Company Secretarial and Corporate legal matters. He has worked with companies like The Phoenix Mills Limited, Uttam Galva Steels Ltd. etc.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable.

**Item No. 11: Approved the capacity expansion plan for the financial year 2024-25**

PARTICULARS			PRODUCT	
			Commercial Vehicle Liner	Railway Brake Block
a)	Existing Capacity (Monthly)	Nos	875000	250000
b)	Existing Capacity Utilization (%)	%	82%	99%
c)	Proposed Capacity addition (Monthly)	Nos	30000	100000
d)	Period within which the proposed capacity is to be added	Months	4	5





e)	Investment required	Rs. (in Lakh)	160.00	445.00
f)	Mode of financing		Internal resources	Internal resources
g)	Rationale		To cater additional demand in this segment	To cater additional demand in this segment

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## Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2024

Sr.No.	Particulars	(Rs. In Lakhs, except per share data)				
		Three Months Ended 31-Mar-24 (Audited) *	Three Months Ended 31-Dec-23 (Unaudited)	Three Months Ended 31-Mar-23 (Audited) *	Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)
1	<b>INCOME</b>					
	a) Revenue from operations	7,857	7,169	7,798	29,768	28,269
	b) Other Income	22	1	24	93	85
	<b>Total Income</b>	<b>7,879</b>	<b>7,170</b>	<b>7,822</b>	<b>29,861</b>	<b>28,354</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	3,348	3,292	3,468	13,078	13,279
	b) Changes in Inventories of finished goods and work-in-progress	119	37	167	78	68
	c) Employee benefits expense	977	981	923	3,910	3,879
	d) Finance Costs	0	1	2	9	13
	e) Depreciation and amortization expense	246	253	206	953	873
	f) Other Expenses	2,187	1,757	1,972	7,573	6,982
	<b>Total Expenses</b>	<b>6,877</b>	<b>6,321</b>	<b>6,738</b>	<b>25,601</b>	<b>25,094</b>
3	<b>Profit / (Loss) before Tax (1-2)</b>	<b>1,002</b>	<b>849</b>	<b>1,084</b>	<b>4,260</b>	<b>3,260</b>
4	<b>Tax Expenses</b>					
	Current tax	217	237	200	923	516
	Deferred tax	(52)	(34)	(74)	(144)	(24)
	Tax expense of earlier year	40	-	8	40	21
5	<b>Net Profit for the Period (3-4)</b>	<b>797</b>	<b>646</b>	<b>950</b>	<b>3,441</b>	<b>2,747</b>
6	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will not be reclassified to profit or loss	1,030	1,879	(780)	5,223	(470)
	b) Income tax relating to items that will not be reclassified to profit or loss	(173)	(190)	76	(1,393)	(9)
	c) Items that will be reclassified to profit or loss	150	(119)	(243)	(431)	(1,848)
	d) Income tax relating to items that will be reclassified to profit or loss	(46)	16	41	36	234
	<b>Other Comprehensive Income</b>	<b>961</b>	<b>1,586</b>	<b>(906)</b>	<b>3,435</b>	<b>(2,093)</b>
	<b>Total Comprehensive Income after Tax (5+6)</b>	<b>1,758</b>	<b>2,232</b>	<b>44</b>	<b>6,876</b>	<b>654</b>
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738
8	<b>Other Equity</b>				98,135	91,554
	Earnings per Share (Basic and Diluted) (Rs.)	5.40	4.37	6.43	23.30	18.60

## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st March, 2024

Sr.No.	Particulars	(Rs. In Lakhs)				
		Three Months Ended 31-Mar-24 (Audited) *	Three Months Ended 31-Dec-23 (Unaudited)	Three Months Ended 31-Mar-23 (Audited) *	Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)
1	<b>Segment Revenue</b>					
	- Composite Products	6,717	6,338	6,514	25,068	23,537
	- Investment	1,140	831	1,284	4,700	4,732
	<b>Total Income</b>	<b>7,857</b>	<b>7,169</b>	<b>7,798</b>	<b>29,768</b>	<b>28,269</b>
2	<b>Segment Results</b>					
	(Profit+) / Loss (-) before Tax from each segment					
	- Composite Products	572	548	503	2,035	1,064
	- Investment	797	599	945	3,518	3,603
	<b>Sub Total</b>	<b>1,369</b>	<b>1,147</b>	<b>1,448</b>	<b>5,553</b>	<b>4,667</b>
	Less: Unallocable Expenses	389	298	386	1,377	1,479
	Less: Finance Cost	0	1	2	9	13
	Add: Other Income	22	1	24	93	85
	<b>Profit before Tax</b>	<b>1,002</b>	<b>849</b>	<b>1,084</b>	<b>4,260</b>	<b>3,260</b>
3	<b>a) Segment Assets</b>					
	- Composite Products	9,995	10,156	9,223	9,995	9,223
	- Investment	93,055	91,593	87,241	93,055	87,241
	- Unallocable	5,077	5,212	3,564	5,077	3,564
	<b>Total</b>	<b>108,127</b>	<b>106,961</b>	<b>100,028</b>	<b>108,127</b>	<b>100,028</b>
	<b>b) Segment Liabilities</b>					
	- Composite Products	5,205	5,812	4,850	5,205	4,850
	- Investment	2,830	2,807	1,692	2,830	1,692
	- Unallocable	1,219	1,228	1,193	1,219	1,193
	<b>Total</b>	<b>9,254</b>	<b>9,847</b>	<b>7,735</b>	<b>9,254</b>	<b>7,735</b>



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## Standalone Statement of Assets and Liabilities as at 31st March, 2024

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
	<b>I ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	13,652	11,032
	(b) Capital Work in Progress	-	20
	(c) Other Intangible assets	98	74
	(d) Intangible assets under development	-	9
	(e) Financial Assets		
	(i) Investments	83,313	77,273
	(ii) Loans	-	225
	(iii) Other Financial Assets	51	57
	(f) Other Non Current Assets	53	35
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>97,167</b>	<b>88,725</b>
(2)	<b>CURRENT ASSETS</b>		
	(a) Inventories	1,427	1,350
	(b) Financial Assets		
	(i) Investments	3,904	3,435
	(ii) Trade receivables	3,726	3,966
	(iii) Cash and cash equivalents	70	69
	(iv) Bank balances other than (iii) above	93	84
	(v) Loans	375	675
	(vi) Other financial assets	980	1,222
	(c) Current tax assets (Net)	-	205
	(d) Other current assets	376	297
	<b>TOTAL CURRENT ASSETS</b>	<b>10,960</b>	<b>11,303</b>
(3)	<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	-	-
	<b>TOTAL ASSETS</b>	<b>108,127</b>	<b>100,028</b>
	<b>II EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	738	738
	(b) Other Equity	98,135	91,554
	<b>TOTAL EQUITY</b>	<b>98,873</b>	<b>92,292</b>
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	- Borrowings	3	12
	(b) Provisions	255	306
	(c) Deferred tax liabilities (Net)	4,003	2,796
	(d) Other non-current liabilities	110	104
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,371</b>	<b>3,218</b>
(2)	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	9	89
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	740	54
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	3,743	3,862
	(iii) Other financial liabilities	65	93
	(b) Other current liabilities	146	236
	(c) Provisions	179	184
	(d) Current tax liabilities (Net)	1	-
	<b>TOTAL CURRENT LIABILITIES</b>	<b>4,883</b>	<b>4,518</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>108,127</b>	<b>100,028</b>

### Notes:

- The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2024. The statutory auditors of the Company have audited the financial result for the quarter and year ended 31st March, 2024 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion. The Board of Directors of the Company has recommended the payment of dividend on equity shares of Rs.5/- each @ Rs. 2 per share for the year ended 31st March, 2024.
- In January, 2024, a fire occurred at one section of Bhandara Plant resulting into loss of certain Property, Plant & Equipment and Inventories which has been considered and duly accounted for. The Company has filed insurance claim of Rs. 640 lakhs which is under process and will be accounted for as and when it will be received/settled.
- \* The figures for the current quarter and corresponding quarter of the previous year are the balancing figures between the audited figures for the full financial year and unaudited published year to date figures upto the third quarter.
- Previous periods' figures have been reananged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

Place : Mumbai  
Dated : 29th May, 2024



For Hindustan Composites Limited

P. K. CHOUDHARY  
Managing Director  
(DIN No.00535670)

# HINDUSTAN COMPOSITES LIMITED

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## Standalone Statement of Cash Flow for the year ended 31st March, 2024

Sr. No.	Particulars	(Rs. in Lakhs)	
		Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	<b>Net profit before tax</b>	<b>4,260</b>	<b>3,260</b>
	<b>Adjustment to reconcile profit before tax to net cash flows</b>		
	Depreciation and amortization expense	953	873
	Fair valuation of investments through profit and loss	(410)	(252)
	Realised (gain) / loss on investments through profit and loss	(773)	(812)
	Interest Income	(3,284)	(3,343)
	Interest Income on Income Tax Refund	(23)	(19)
	Dividend Income	(232)	(233)
	Profit on Sale of Property, Plant and Equipment	(6)	(59)
	Loss on Sale/discard of Property, Plant and Equipment	72	30
	Remeasurements of defined benefit plans	(11)	(61)
	Interest expenditure	9	13
	<b>Operating profit before working capital changes</b>	<b>555</b>	<b>(603)</b>
	<b>Adjustment for</b>		
	(Increase)/Decrease in trade receivable	241	(216)
	(Increase)/Decrease in Other Financial Assets	6	11
	(Increase)/Decrease in Other Non Current Assets	(17)	56
	(Increase)/Decrease in other receivable	(9)	(44)
	(Increase)/Decrease in Inventories	(77)	1
	(Increase)/Decrease in Other Current Financial Assets	94	(58)
	(Increase)/Decrease in Other Current Assets	(79)	(8)
	(Decrease)/Increase in trade payables	567	(329)
	(Decrease)/Increase in long term provisions	(51)	(41)
	(Decrease)/Increase in short term provisions	(5)	33
	(Decrease)/Increase in other current financial liabilities	(28)	27
	(Decrease)/Increase in other current liabilities	(90)	88
	(Decrease)/Increase in other non current liabilities	6	11
	<b>Cash generated from/(used in) operations</b>	<b>1,113</b>	<b>(1,072)</b>
	Add/(Deduct) :		
	Dividend Received	232	233
	Interest Received	3,422	3,225
	Direct taxes paid (net)	(740)	(816)
	<b>Net cash generated from/(used in) operating activities</b>	<b>4,027</b>	<b>1,570</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment	(3,645)	(707)
	Proceeds on sale of Property, Plant and Equipment	10	178
	Purchase of Investments	(14,456)	(18,500)
	Proceeds on sale of Investments	14,080	15,603
	Inter-Corporate Deposits Placed	(775)	(900)
	Inter-Corporate Deposits Redeemed	1,300	2,125
	<b>Net cash generated from/(used in) investing activities</b>	<b>(3,486)</b>	<b>(2,101)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Repayment) / Proceeds of long-term borrowings	(9)	(8)
	(Repayment) / Proceeds of short-term borrowings	(81)	76
	Dividend Paid	(295)	(295)
	Interest paid	(9)	(13)
	<b>Net Cash generated from/(used in) financing activities</b>	<b>(394)</b>	<b>(238)</b>
<b>D</b>	<b>Net Increase/ Decrease in cash and cash equivalent ( A+B+C)</b>	<b>147</b>	<b>(769)</b>
	Cash and Cash equivalents as at beginning of the year	629	1,398
	Cash and Cash equivalents as at end of the year (includes Rs. 706 lakhs (Previous year Rs. 560 lakhs) investment in overnight mutual funds)	<b>776</b>	<b>629</b>



**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors of **Hindustan Composites Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly financial results of **Hindustan Composites Limited** ('the Company') for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as year to date financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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 results, 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other Matter:**

The Standalone Financial Results include the results for the quarter ended March 31, 2024 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion on the standalone financial results is not modified in respect of the above matter.

For Lodha & Co. LLP  
Firm Registration No. – 301051E/E300284  
Chartered Accountants



**R.P. Baradiya**  
**Partner**

Membership No. 044101  
UDIN: 24044101BKCLS08455



**Place:** Mumbai  
**Date:** May 29, 2024

# HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955



## Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024

Sr.No.	Particulars	(Rs. In Lakhs, except per share data)				
		Three Months Ended 31-Mar-24 (Audited) *	Three Months Ended 31-Dec-23 (Unaudited)	Three Months Ended 31-Mar-23 (Audited) *	Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)
1	<b>INCOME</b>					
	a) Revenue from operations	7,857	7,169	7,798	29,768	28,269
	b) Other Income	22	1	24	93	85
	<b>Total Income</b>	<b>7,879</b>	<b>7,170</b>	<b>7,822</b>	<b>29,861</b>	<b>28,354</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	3,348	3,292	3,468	13,078	13,279
	b) Changes in Inventories of finished goods and work-in-progress	119	37	167	78	68
	c) Employee benefits expense	977	981	923	3,910	3,879
	d) Finance Costs	0	1	2	9	13
	e) Depreciation and amortization expense	246	253	206	953	873
	f) Other Expenses	2,187	1,757	1,972	7,573	6,982
	<b>Total Expenses</b>	<b>6,877</b>	<b>6,321</b>	<b>6,738</b>	<b>25,601</b>	<b>25,094</b>
3	<b>Profit before tax and share of joint venture (1-2)</b>	<b>1,002</b>	<b>849</b>	<b>1,084</b>	<b>4,260</b>	<b>3,260</b>
4	Share of (loss) of joint venture #	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>1,002</b>	<b>849</b>	<b>1,084</b>	<b>4,260</b>	<b>3,260</b>
6	<b>Tax Expenses</b>					
	Current tax	217	237	200	923	516
	Deferred tax	(52)	(34)	(74)	(144)	(24)
	Tax expense of earlier year	40	-	8	40	21
7	<b>Net Profit for the Period (5-6)</b>	<b>797</b>	<b>646</b>	<b>950</b>	<b>3,441</b>	<b>2,747</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will not be reclassified to profit or loss	1,030	1,879	(780)	5,223	(470)
	b) Income tax relating to items that will not be reclassified to profit or loss	(173)	(190)	76	(1,393)	(9)
	c) Items that will be reclassified to profit or loss	150	(119)	(243)	(431)	(1,848)
	d) Income tax relating to items that will be reclassified to profit or loss	(46)	16	41	36	234
	<b>Other Comprehensive Income</b>	<b>961</b>	<b>1,586</b>	<b>(906)</b>	<b>3,435</b>	<b>(2,093)</b>
	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>1,758</b>	<b>2,232</b>	<b>44</b>	<b>6,876</b>	<b>654</b>
9	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738
10	<b>Other Equity</b>				97,928	91,347
	Earnings per Share (Basis and Diluted) (Rs.)	5.40	4.37	6.43	23.30	18.60

## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st March, 2024

Sr.No.	Particulars	(Rs. In Lakhs)				
		Three Months Ended 31-Mar-24 (Audited) *	Three Months Ended 31-Dec-23 (Unaudited)	Three Months Ended 31-Mar-23 (Audited) *	Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)
1	<b>Segment Revenue</b>					
	- Composite Products	6,717	6,338	6,514	25,068	23,537
	- Investment	1,140	831	1,284	4,700	4,732
	<b>Total Income</b>	<b>7,857</b>	<b>7,169</b>	<b>7,798</b>	<b>29,768</b>	<b>28,269</b>
2	<b>Segment Results</b>					
	(Profit(+)/ Loss (-) before Tax from each segment)					
	- Composite Products	572	548	503	2,035	1,064
	- Investment	797	599	945	3,518	3,603
	<b>Sub Total</b>	<b>1,369</b>	<b>1,147</b>	<b>1,448</b>	<b>5,553</b>	<b>4,667</b>
	Less: Unallocable Expenses	389	298	386	1,377	1,479
	Less: Loss of joint venture	-	-	-	-	-
	Less: Finance Cost	0	1	2	9	13
	Add: Other Income	22	1	24	93	85
	<b>Profit before Tax</b>	<b>1,002</b>	<b>849</b>	<b>1,084</b>	<b>4,260</b>	<b>3,260</b>
3	<b>a) Segment Assets</b>					
	- Composite Products	9,968	10,117	9,191	9,968	9,191
	- Investment	93,055	91,593	87,241	93,055	87,241
	- Unallocable	5,077	5,212	3,564	5,077	3,564
	<b>Total</b>	<b>108,100</b>	<b>106,922</b>	<b>99,996</b>	<b>108,100</b>	<b>99,996</b>
	<b>b) Segment Liabilities</b>					
	- Composite Products	5,385	5,981	5,026	5,385	5,026
	- Investment	2,830	2,807	1,692	2,830	1,692
	- Unallocable	1,219	1,228	1,193	1,219	1,193
	<b>Total</b>	<b>9,434</b>	<b>10,016</b>	<b>7,911</b>	<b>9,434</b>	<b>7,911</b>





# HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955

## Consolidated Statement of Assets and Liabilities as at 31st March, 2024

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
<b>I ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	13,652	11,032
	(b) Capital Work in Progress	-	20
	(c) Other Intangible assets	98	74
	(d) Intangible assets under development	-	9
	(e) Financial Assets		
	(i) Investments	83,313	77,273
	(ii) Loans	-	225
	(iii) Other Financial Assets	51	57
	(f) Other Non Current Assets	53	35
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>97,167</b>	<b>88,725</b>
(2)	<b>CURRENT ASSETS</b>		
	(a) Inventories	1,427	1,350
	(b) Financial Assets		
	(i) Investments	3,904	3,435
	(ii) Trade receivables	3,699	3,934
	(iii) Cash and cash equivalents	70	69
	(iv) Bank balances other than (iii), above	93	84
	(v) Loans	375	675
	(vi) Other financial assets	989	1,222
	(c) Current tax assets (Net)	-	205
	(d) Other current assets	376	297
	<b>TOTAL CURRENT ASSETS</b>	<b>10,933</b>	<b>11,271</b>
(3)	<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	-	-
	<b>TOTAL ASSETS</b>	<b>108,100</b>	<b>99,996</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	(a) Equity Share Capital	738	738
	(b) Other Equity	97,928	91,347
	<b>TOTAL EQUITY</b>	<b>98,666</b>	<b>92,085</b>
<b>LIABILITIES</b>			
(1)	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	- Borrowings	3	12
	(b) Provisions	255	306
	(c) Deferred tax liabilities (Net)	4,003	2,796
	(d) Other non-current liabilities	110	104
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,371</b>	<b>3,218</b>
(2)	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	9	89
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	740	54
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	3,923	4,037
	(iii) Other financial liabilities	65	93
	(b) Other current liabilities	146	236
	(c) Provisions	179	184
	(d) Current tax liabilities (Net)	1	-
	<b>TOTAL CURRENT LIABILITIES</b>	<b>5,063</b>	<b>4,693</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>108,100</b>	<b>99,996</b>

### Notes:

- The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2024. The statutory auditors of the Company have audited the financial result for the quarter and year ended 31st March, 2024 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion. The Board of Directors of the Company has recommended the payment of dividend on equity shares of Rs.5/- each @ Rs. 2 per share for the year ended 31st March, 2024.
- # The Company's share of losses in the Joint Venture Company has exceeded its investment value and therefore, in compliance with IND AS 28, the Company has discontinued recognizing its share of further losses in the consolidated results from the financial year 2021-22.
- In January, 2024, a fire occurred at one section of Bhandara Plant resulting into loss of certain Property, Plant & Equipment and Inventories which has been considered and duly accounted for. The Company has filed insurance claim of Rs. 640 lakhs which is under process and will be accounted for as and when it will be received/settled.
- \* The figures for the current quarter and corresponding quarter of the previous year are the balancing figures between the audited figures for the full financial year and unaudited published year to date figures upto the third quarter.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

Place : Mumbai  
Dated : 29th May, 2024



For Hindustan Composites Limited

  
P. K. CHOUDHARY  
Managing Director  
(DIN No.00535670)

# HINDUSTAN COMPOSITES LIMITED

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## Consolidated Statement of Cash Flow for the year ended 31st March, 2024

Sr. No.	Particulars	(Rs. in Lakhs)	
		Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	<b>Net profit before tax</b>	<b>4,260</b>	<b>3,260</b>
	<b>Adjustment to reconcile profit before tax to net cash flows</b>		
	Depreciation and amortization expense	953	673
	Fair valuation of investments through profit and loss	(410)	(252)
	Realised (gain) / loss on investments through profit and loss	(773)	(812)
	Interest Income	(3,284)	(3,343)
	Interest Income on Income Tax Refund	(23)	(19)
	Dividend Income	(232)	(233)
	Profit on Sale of Property, Plant and Equipment	(6)	(59)
	Loss on Sale/discard of Property, Plant and Equipment	72	30
	Remeasurements of defined benefit plans	(11)	(61)
	Interest expenditure	9	13
	<b>Operating profit before working capital changes</b>	<b>555</b>	<b>(603)</b>
	<b>Adjustment for</b>		
	(Increase)/Decrease in trade receivable	236	(228)
	(Increase)/Decrease in Other Financial Assets	6	11
	(Increase)/Decrease in Other Non Current Assets	(17)	56
	(Increase)/Decrease in other receivable	(9)	(44)
	(Increase)/Decrease in Inventories	(77)	1
	(Increase)/Decrease in Other Current Financial Assets	94	(58)
	(Increase)/Decrease in Other Current Assets	(79)	(8)
	(Decrease)/Increase in trade payables	572	(317)
	(Decrease)/Increase in long term provisions	(51)	(41)
	(Decrease)/Increase in short term provisions	(5)	33
	(Decrease)/Increase in other current financial liabilities	(28)	27
	(Decrease)/Increase in other current liabilities	(90)	88
	(Decrease)/Increase in other non current liabilities	6	11
	<b>Cash generated from/(used in) operations</b>	<b>1,113</b>	<b>(1,072)</b>
	Add/(Deduct) :		
	Dividend Received	232	233
	Interest Received	3,422	3,225
	Direct taxes paid (net)	(740)	(816)
	<b>Net cash generated from/(used in) operating activities</b>	<b>4,027</b>	<b>1,570</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment	(3,645)	(707)
	Proceeds on sale of Property, Plant and Equipment	10	178
	Purchase of Investments	(14,456)	(18,500)
	Proceeds on sale of Investments	14,080	15,603
	Inter-Corporate Deposits Placed	(775)	(800)
	Inter-Corporate Deposits Redeemed	1,300	2,125
	<b>Net cash generated from/(used in) investing activities</b>	<b>(3,486)</b>	<b>(2,101)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Repayment) / Proceeds of long-term borrowings	(9)	(8)
	(Repayment) / Proceeds of short-term borrowings	(31)	78
	Dividend Paid	(295)	(295)
	Interest paid	(9)	(13)
	<b>Net Cash generated from/(used in) financing activities</b>	<b>(394)</b>	<b>(238)</b>
<b>D</b>	<b>Net increase/ Decrease in cash and cash equivalent ( A+B+C)</b>	<b>147</b>	<b>(769)</b>
	Cash and Cash equivalents as at beginning of the year	629	1,398
	Cash and Cash equivalents as at end of the year (includes Rs. 706 lakhs (Previous year Rs. 560 lakhs) investment in overnight mutual funds)	<b>776</b>	<b>629</b>



**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors of **Hindustan Composites Limited (Holding Company)**

**Report on the Audit of the Consolidated Financial Results**

We have audited the accompanying consolidated quarterly financial results of **Hindustan Composites Limited (hereinafter referred to as the "Holding Company")** and its Joint Venture (the Holding Company and its Joint Venture together referred to as "the Group) for the quarter and year ended March 31, 2024, attached herewith (Refer "Other Matters" section below), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 Joint venture, the aforesaid consolidated financial results:

- include the annual financial results of the Compo Advics Private (India) Limited (Joint Venture having 49% stake therein) (Refer note 2 to the consolidated financial results);
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 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 and other auditors in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards 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 respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act 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 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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 consolidated 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 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within in the Group to express an opinion on the consolidated financial results. We are



responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the 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. 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.

We have performed the procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

**Other Matters:**

- (i) The financial statements of the joint venture included in the consolidated financial results, whose losses have exceeded the Group's investments and therefore, have not been considered in the consolidated financial results in compliance with IND AS 28 -Refer note 2 to the audited consolidated financial results.
- (ii) The Consolidated Financial Results include the results for the quarter ended March 31, 2024 and corresponding quarter ended of previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

For Lodha & Co. LLP  
Firm Registration No. 301051E/E300284  
Chartered Accountants



**R.P. Baradiya**  
Partner

Membership No. 044101

UDIN: 24044101BKCLSV8503



Place: Mumbai  
Date: May 29, 2024



## HINDUSTAN COMPOSITES LTD.

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CIN No. L29120MH1964PLC012955

### DECLARATION ON AUDITED FINANCIAL RESULTS

*[Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Lodha & Company, Chartered Accountants, Mumbai (FRN: 301051E) have issued the Auditors' Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024, which have been approved at the Board meeting held today i.e. 29<sup>th</sup> May, 2024.

For Hindustan Composites Limited

A handwritten signature in blue ink, appearing to read 'P. K. Choudhary', is written over a faint grid background.

**P. K. Choudhary**  
Managing Director  
DIN: 00535670

A handwritten signature in blue ink, appearing to read 'Sunil Jindal', is written over a faint grid background.

**Sunil Jindal**  
Chief Financial Officer



Place: Mumbai  
Date: 29<sup>th</sup> May, 2024