

**13<sup>th</sup> February, 2024**

To

The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai- 400 001  
**Scrip Code: 509635**

The Manager - Listing  
National Stock Exchange of India Limited  
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 13<sup>th</sup> February, 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. 13<sup>th</sup> February, 2024, *inter alia*, considered the following matters:

- 1) Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023 along with the Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

- 2) Re-appointed M/s. M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors of the Company for conducting the Secretarial Audit for the financial year 2023-24 under Section 204(1) of the Companies Act, 2013 and issuing Secretarial Compliance Report as required under Regulation 24A of the Listing Regulations.

The details as required under 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**.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4.50 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Hindustan Composites Limited**

**Ravi Vaishnav**  
**Company Secretary & Compliance Officer**  
**Membership No. A34607**

Encl.: A/a.

**Annexure A**

**Details 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-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 with regard to re-appointment of M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors 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)	Date of <del>appointment / re-appointment / cessation</del> (as applicable) & term of <del>appointment / re-appointment</del>	M/s. M Baldeva Associates, Company Secretaries, Thane is re-appointed as Secretarial Auditors of the Company in the Board Meeting held on 13 <sup>th</sup> February, 2024 for conducting the Secretarial Audit for the financial year 2023-24 under Section 204(1) of the Companies Act, 2013 and issuing Secretarial Compliance Report as required under Regulation 24A of the Listing Regulations.
3)	Brief profile (in case of appointment)	CS Manish Baldeva proprietor of M/s. M Baldeva Associates, is a Fellow Member of the Institute of Company Secretaries of India and is also Commerce and Law Graduate, having experience for more than 23 years. He possesses over 23 years of experience in the fields of Auditing and handling compliances under various Corporate Laws. He is also registered as an Insolvency Professional under the Insolvency and Bankruptcy Code, 2016.
4)	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable.

# HINDUSTAN COMPOSITES LIMITED

Regd. Office: A Tower, 8th Floor, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
Tel: 022-66880100, Fax: 022-66880105  
visit us at www.hindcompo.com  
CIN No. L29120MH1964PLC012955



## Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023

Sr.No.	Particulars	(Rs. in Lakhs, except per share data)					
		Three Months Ended 31-Dec-23 (Unaudited)	Three Months Ended 30-Sep-23 (Unaudited)	Three Months Ended 31-Dec-22 (Unaudited)	Nine Months Ended 31-Dec-23 (Unaudited)	Nine Months Ended 31-Dec-22 (Unaudited)	Year Ended 31-Mar-23 (Audited)
1	<b>INCOME</b>						
	a) Revenue from operations	7,169	7,172	6,943	21,911	20,471	28,269
	b) Other Income	1	64	3	71	61	85
	<b>Total Income</b>	<b>7,170</b>	<b>7,236</b>	<b>6,946</b>	<b>21,982</b>	<b>20,532</b>	<b>28,354</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	3,292	3,167	3,290	9,730	9,811	13,279
	b) Changes in Inventories of finished goods and work-in-progress	37	(5)	76	(41)	(99)	68
	c) Employee benefits expense	981	965	965	2,933	2,956	3,879
	d) Finance Costs	1	4	2	9	11	13
	e) Depreciation and amortization expense	253	232	225	707	667	873
	f) Other Expenses	1,757	1,695	1,737	5,386	5,010	6,982
	<b>Total Expenses</b>	<b>6,321</b>	<b>6,058</b>	<b>6,295</b>	<b>18,724</b>	<b>18,356</b>	<b>25,094</b>
3	<b>Profit / (Loss) before Tax (1-2)</b>	<b>849</b>	<b>1,178</b>	<b>651</b>	<b>3,258</b>	<b>2,176</b>	<b>3,260</b>
4	<b>Tax Expenses</b>						
	Current tax	237	239	99	706	316	516
	Deferred tax	(34)	(55)	9	(92)	50	(24)
	Tax expense of earlier year	-	-	-	-	13	21
5	<b>Net Profit for the Period (3-4)</b>	<b>646</b>	<b>994</b>	<b>543</b>	<b>2,644</b>	<b>1,797</b>	<b>2,747</b>
6	<b>Other Comprehensive Income (OCI)</b>						
	a) Items that will not be reclassified to profit or loss	1,879	429	516	4,193	310	(470)
	b) Income tax relating to items that will not be reclassified to profit or loss	(190)	(73)	(112)	(1,220)	(85)	(9)
	c) Items that will be reclassified to profit or loss	(119)	93	14	(581)	(1,605)	(1,848)
	d) Income tax relating to items that will be reclassified to profit or loss	16	(22)	5	82	193	234
	<b>Other Comprehensive Income</b>	<b>1,586</b>	<b>427</b>	<b>423</b>	<b>2,474</b>	<b>(1,187)</b>	<b>(2,093)</b>
	<b>Total Comprehensive Income after Tax (5+6)</b>	<b>2,232</b>	<b>1,421</b>	<b>966</b>	<b>5,118</b>	<b>610</b>	<b>654</b>
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
8	<b>Other Equity</b>						91,554
	Earnings per Share (Basic and Diluted) (Rs.)	4.37	6.73	3.68	17.90	12.17	18.60

## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2023

Sr.No.	Particulars	(Rs. in Lakhs)					
		Three Months Ended 31-Dec-23 (Unaudited)	Three Months Ended 30-Sep-23 (Unaudited)	Three Months Ended 31-Dec-22 (Unaudited)	Nine Months Ended 31-Dec-23 (Unaudited)	Nine Months Ended 31-Dec-22 (Unaudited)	Year Ended 31-Mar-23 (Audited)
1	<b>Segment Revenue</b>						
	- Composite Products	6,338	6,036	5,970	18,351	17,023	23,537
	- Investment	831	1,136	973	3,560	3,448	4,732
	<b>Total Income</b>	<b>7,169</b>	<b>7,172</b>	<b>6,943</b>	<b>21,911</b>	<b>20,471</b>	<b>28,269</b>
2	<b>Segment Results</b>						
	(Profit(+)/ Loss (-) before Tax from each segment)						
	- Composite Products	548	511	301	1,463	561	1,064
	- Investment	599	866	682	2,721	2,658	3,603
	<b>Sub Total</b>	<b>1,147</b>	<b>1,397</b>	<b>983</b>	<b>4,184</b>	<b>3,219</b>	<b>4,667</b>
	Less: Unallocable Expenses	298	279	333	988	1,093	1,479
	Less: Finance Cost	1	4	2	9	11	13
	Add: Other Income	1	64	3	71	61	85
	<b>Profit before Tax</b>	<b>849</b>	<b>1,178</b>	<b>651</b>	<b>3,258</b>	<b>2,176</b>	<b>3,260</b>
3	<b>a) Segment Assets</b>						
	- Composite Products	10,156	9,874	9,564	10,156	9,564	9,223
	- Investment	91,593	89,455	87,656	91,593	87,656	87,241
	- Unallocable	5,212	5,200	3,394	5,212	3,394	3,564
	<b>Total</b>	<b>106,961</b>	<b>104,529</b>	<b>100,614</b>	<b>106,961</b>	<b>100,614</b>	<b>100,028</b>
	<b>b) Segment Liabilities</b>						
	- Composite Products	5,812	5,843	5,242	5,812	5,242	4,850
	- Investment	2,807	2,634	1,883	2,807	1,883	1,692
	- Unallocable	1,228	1,169	1,241	1,228	1,241	1,193
	<b>Total</b>	<b>9,847</b>	<b>9,646</b>	<b>8,366</b>	<b>9,847</b>	<b>8,366</b>	<b>7,735</b>

- Notes
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th February, 2024 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
  - Other income for the nine months ended 31st December, 2023 includes Rs. 62 lakhs being interest income on excise refund relating to earlier years.
  - There was an occurrence of fire at one section of Bhandara plant of the Company on 27th January, 2024, resulting into loss of certain property, plant & equipment and inventories. The Company is in process of determining the loss and filing the insurance claim. In view of adequate insurance coverage, the Company is confident of recovering the entire loss.
  - Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results has been rounded off to nearest lakhs rupees.

Place : Mumbai  
Dated : 13th February, 2024



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

**Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To The Board of Directors of  
Hindustan Composites Limited**

- 1 We have reviewed the accompanying statement of unaudited standalone financial results of **Hindustan Composites Limited** ('the Company') for the quarter and nine months period ended December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: February 13, 2024

For LODHA & CO. LLP  
Chartered Accountants  
Firm Registration No. – 301051E/E300284

  
A. M. Hariharan  
Partner  
Membership No. 38323  
UDIN : 24038323BKFVMW6351



# HINDUSTAN COMPOSITES LIMITED

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## Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2023

Sr.No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 31-Dec-23 (Unaudited)	Three Months Ended 30-Sep-23 (Unaudited)	Three Months Ended 31-Dec-22 (Unaudited)	Nine Months Ended 31-Dec-23 (Unaudited)	Nine Months Ended 31-Dec-22 (Unaudited)	Year Ended 31-Mar-23 (Audited)
1	<b>INCOME</b>						
	a) Revenue from operations	7,169	7,172	6,943	21,911	20,471	28,269
	b) Other Income	1	64	3	71	61	85
	<b>Total Income</b>	<b>7,170</b>	<b>7,236</b>	<b>6,946</b>	<b>21,982</b>	<b>20,532</b>	<b>28,354</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	3,292	3,167	3,290	9,730	9,811	13,279
	b) Changes in Inventories of finished goods and work-in-progress	37	(5)	76	(41)	(99)	68
	c) Employee benefits expense	981	965	965	2,933	2,956	3,879
	d) Finance Costs	1	4	2	9	11	13
	e) Depreciation and amortization expense	253	232	225	707	667	873
	f) Other Expenses	1,757	1,695	1,737	5,386	5,010	6,982
	<b>Total Expenses</b>	<b>6,321</b>	<b>6,058</b>	<b>6,295</b>	<b>18,724</b>	<b>18,356</b>	<b>25,094</b>
3	<b>Profit / (Loss) before Tax (1-2)</b>	<b>849</b>	<b>1,178</b>	<b>651</b>	<b>3,258</b>	<b>2,176</b>	<b>3,260</b>
4	Share of (loss) of joint venture #	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>849</b>	<b>1,178</b>	<b>651</b>	<b>3,258</b>	<b>2,176</b>	<b>3,260</b>
6	<b>Tax Expenses</b>						
	Current tax	237	239	99	706	316	516
	Deferred tax	(34)	(55)	9	(92)	50	(24)
	Tax expense of earlier year	-	-	-	-	13	21
7	<b>Net Profit for the Period (5-6)</b>	<b>646</b>	<b>994</b>	<b>543</b>	<b>2,644</b>	<b>1,797</b>	<b>2,747</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	a) Items that will not be reclassified to profit or loss	1,879	429	516	4,193	310	(470)
	b) Income tax relating to items that will not be reclassified to profit or loss	(190)	(73)	(112)	(1,220)	(85)	(9)
	c) Items that will be reclassified to profit or loss	(119)	93	14	(581)	(1,605)	(1,848)
	d) Income tax relating to items that will be reclassified to profit or loss	16	(22)	5	82	193	234
	<b>Other Comprehensive Income</b>	<b>1,586</b>	<b>427</b>	<b>423</b>	<b>2,474</b>	<b>(1,187)</b>	<b>(2,093)</b>
9	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>2,232</b>	<b>1,421</b>	<b>966</b>	<b>5,118</b>	<b>610</b>	<b>654</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
	<b>Other Equity</b>						91,347
	Earnings per Share (Basis and Diluted) (Rs.)	4.37	6.73	3.68	17.90	12.17	18.60

## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2023

Sr.No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 31-Dec-23 (Unaudited)	Three Months Ended 30-Sep-23 (Unaudited)	Three Months Ended 31-Dec-22 (Unaudited)	Nine Months Ended 31-Dec-23 (Unaudited)	Nine Months Ended 31-Dec-22 (Unaudited)	Year Ended 31-Mar-23 (Audited)
1	<b>Segment Revenue</b>						
	- Composite Products	6,338	6,036	5,970	18,351	17,023	23,537
	- Investment	831	1,136	973	3,560	3,448	4,732
	<b>Total Income</b>	<b>7,169</b>	<b>7,172</b>	<b>6,943</b>	<b>21,911</b>	<b>20,471</b>	<b>28,269</b>
2	<b>Segment Results</b>						
	(Profit(+)/ Loss (-) before Tax from each segment)						
	- Composite Products	548	511	301	1,463	561	1,064
	- Investment	599	886	682	2,721	2,658	3,603
	<b>Sub Total</b>	<b>1,147</b>	<b>1,397</b>	<b>983</b>	<b>4,184</b>	<b>3,219</b>	<b>4,667</b>
	Less: Unallocable Expenses	298	279	333	988	1,093	1,479
	Less: Loss of joint venture	-	-	-	-	-	-
	Less: Finance Cost	1	4	2	9	11	13
	Add: Other Income	1	64	3	71	61	85
3	<b>Profit before Tax</b>	<b>849</b>	<b>1,178</b>	<b>651</b>	<b>3,258</b>	<b>2,176</b>	<b>3,260</b>
	<b>a) Segment Assets</b>						
	- Composite Products	10,117	9,840	9,511	10,117	9,511	9,191
	- Investment	91,593	89,455	87,656	91,593	87,656	87,241
	- Unallocable	5,212	5,200	3,394	5,212	3,394	3,564
	<b>Total</b>	<b>106,922</b>	<b>104,495</b>	<b>100,561</b>	<b>106,922</b>	<b>100,561</b>	<b>99,996</b>
	<b>b) Segment Liabilities</b>						
	- Composite Products	5,981	6,016	5,397	5,981	5,397	5,026
	- Investment	2,807	2,634	1,883	2,807	1,883	1,692
	- Unallocable	1,228	1,169	1,241	1,228	1,241	1,193
	<b>Total</b>	<b>10,016</b>	<b>9,819</b>	<b>8,521</b>	<b>10,016</b>	<b>8,521</b>	<b>7,911</b>

### Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th February, 2024 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- # 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.
- Other income for the nine months ended 31st December, 2023 includes Rs. 62 lakhs being interest income on excise refund relating to earlier years.
- There was an occurrence of fire at one section of Bhandara plant of the Company on 27th January, 2024, resulting into loss of certain property, plant & equipment and inventories. The Company is in process of determining the loss and filing the insurance claim. In view of adequate insurance coverage, the Company is confident of recovering the entire loss.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results has been rounded off to nearest lakhs rupees.

Place : Mumbai  
Dated : 13th February, 2024



*(Signature)*

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

**Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To The Board of Directors  
Hindustan Composites Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hindustan Composites Limited** ("the Holding Company") and its joint venture namely Compo Advics (India) Private Limited, (together referred to as "the Group") for the quarter and Nine months period ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').

The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. 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.
4. 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 unaudited consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

5. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: February 13, 2024



For LODHA & CO. LLP  
Chartered Accountants  
Firm Registration No. – 301051E/E300284

A. M. Hariharan  
Partner  
Membership No. 38323  
UDIN : 24038323BK FVMX6124