



## 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

14<sup>th</sup> August, 2024

To  
The Manager-DCS  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, 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 14<sup>th</sup> August, 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. 14<sup>th</sup> August, 2024, *inter alia*, considered the following matters:

- (a) approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024 along with the Limited Review Reports received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

- (b) Approved to subscribe 4,62,400 Equity Shares of Rs. 10/- each, constituting 49% of total equity shares capital of the REL Marathwada Solar Project One Private Limited; and accordingly, the Company has entered into a Share Subscription Agreement for said acquisition.

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**

Further, this is to inform you that the dividend recommended by the Board of Directors of the Company in its meeting held on 29<sup>th</sup> May, 2024, if approved at the ensuing Annual General Meeting of the Company, shall be paid between 4<sup>th</sup> October, 2024 and 22<sup>nd</sup> October, 2024.



The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 18.30 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

**For Hindustan Composites Limited**

**Arvind Purohit**  
**Company Secretary & Compliance Officer**  
**Membership No.: A33624**

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. :**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1)	name of the target entity, details in brief such as size, turnover etc.	REL Marathwada Solar Project One Private Limited PAN: AANCR7939K CIN: U35105KA2024PTC190705
2)	whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The transaction does not fall within the ambit of related party transaction.
3)	industry to which the entity being acquired belongs	The entity is into generation of Solar Power.
4)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The purpose of acquisition stake in the said company is to ensure supply of Solar Power from the target entity for the Company's manufacturing plant, for which a separate Power Supply Agreement is being executed.
5)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6)	indicative time period for completion of the acquisition	6 months.



7)	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration.
8)	cost of acquisition and/or the price at which the shares are acquired;	Total acquisition cost will be Rs. 46,24,000 (INDIAN RUPEES FORTY - SIX LACS TWENTY - FOUR THOUSAND ONLY.) representing 49% of total shares capital of the company.
9)	percentage of shareholding / control acquired and / or number of shares acquired;	49% of total equity shares capital.
10)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The company was incorporated on 10th July, 2024 in the State of Karnataka. The main object of the new entity is to install the Solar Power plant and its supply to Company's plant through MSEB and its Grid.</p> <p>Since this is newly formed company, history of last 3 years turnover not applicable.</p>

# HINDUSTAN COMPOSITES LIMITED

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Tel: 022-66880100, Fax: 022-66880105  
visit us at www.hindcompo.com  
CIN No. L29120MH1964PLC012955

## Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2024

Sr.No.	Particulars	(Rs. In Lakhs, except per share data)			
		Three Months Ended 30-Jun-24 (Unaudited)	Three Months Ended 31-Mar-24 (Audited)*	Three Months Ended 30-Jun-23 (Unaudited)	Year Ended 31-Mar-24 (Audited)
1	<b>INCOME</b>				
	a) Revenue from operations	7,715	7,857	7,570	29,768
	b) Other Income	5	22	6	93
	<b>Total Income</b>	<b>7,720</b>	<b>7,879</b>	<b>7,576</b>	<b>29,861</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	3,468	3,348	3,271	13,078
	b) Changes in Inventories of finished goods and work-in-progress	(18)	119	(73)	78
	c) Employee benefits expense	1,031	977	987	3,910
	d) Finance Costs	3	0	4	9
	e) Depreciation and amortization expense	251	246	222	953
	f) Other Expenses	1,880	2,187	1,934	7,573
	<b>Total Expenses</b>	<b>6,615</b>	<b>6,877</b>	<b>6,345</b>	<b>25,601</b>
3	<b>Profit / (Loss) before Tax (1-2)</b>	<b>1,105</b>	<b>1,002</b>	<b>1,231</b>	<b>4,260</b>
4	<b>Tax Expenses</b>				
	Current tax	262	217	230	923
	Deferred tax	(24)	(52)	(3)	(144)
	Tax expense of earlier year	-	40	-	40
5	<b>Net Profit for the Period (3-4)</b>	<b>867</b>	<b>797</b>	<b>1,004</b>	<b>3,441</b>
6	<b>Other Comprehensive Income (OCI)</b>				
	a) Items that will not be reclassified to profit or loss	1,471	1,030	1,885	5,223
	b) Income tax relating to items that will not be reclassified to profit or loss	(223)	(173)	(957)	(1,393)
	c) Items that will be reclassified to profit or loss	(168)	150	(555)	(431)
	d) Income tax relating to items that will be reclassified to profit or loss	(6)	(46)	88	36
	<b>Other Comprehensive Income</b>	<b>1,074</b>	<b>961</b>	<b>461</b>	<b>3,435</b>
	<b>Total Comprehensive Income after Tax (5+6)</b>	<b>1,941</b>	<b>1,758</b>	<b>1,465</b>	<b>6,876</b>
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738
8	<b>Other Equity</b>				98,135
	Earnings per Share (Basic and Diluted) (Rs.)	5.87	5.40	6.80	23.30

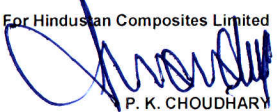
## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th June, 2024

Sr.No.	Particulars	(Rs. In Lakhs)			
		Three Months Ended 30-Jun-24 (Unaudited)	Three Months Ended 31-Mar-24 (Audited)*	Three Months Ended 30-Jun-23 (Unaudited)	Year Ended 31-Mar-24 (Audited)
1	<b>Segment Revenue</b>				
	- Composite Products	6,722	6,717	5,977	25,068
	- Investment	993	1,140	1,593	4,700
	<b>Total Income</b>	<b>7,715</b>	<b>7,857</b>	<b>7,570</b>	<b>29,768</b>
2	<b>Segment Results</b>				
	(Profit+) / Loss (-) before Tax from each segment				
	- Composite Products	639	572	404	2,035
	- Investment	763	797	1,236	3,518
	<b>Sub Total</b>	<b>1,402</b>	<b>1,369</b>	<b>1,640</b>	<b>5,553</b>
	Less: Unallocable Expenses / (Income)				
	Unallocable Expenses	299	389	411	1,377
	Finance Cost	3	0	4	9
	Other Income	(5)	(22)	(6)	(93)
	<b>Profit before Tax</b>	<b>1,105</b>	<b>1,002</b>	<b>1,231</b>	<b>4,260</b>
3	<b>a) Segment Assets</b>				
	- Composite Products	10,602	9,995	9,790	9,995
	- Investment	95,366	93,055	87,910	93,055
	- Unallocable	5,052	5,077	5,368	5,077
	<b>Total</b>	<b>111,020</b>	<b>108,127</b>	<b>103,068</b>	<b>108,127</b>
	<b>b) Segment Liabilities</b>				
	- Composite Products	5,897	5,205	5,481	5,205
	- Investment	3,009	2,830	2,632	2,830
	- Unallocable	1,298	1,219	1,198	1,219
	<b>Total</b>	<b>10,204</b>	<b>9,254</b>	<b>9,311</b>	<b>9,254</b>

### Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th August, 2024 and the Statutory Auditors of the Company have carried out 'Limited Review' of the same.
- \* The figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year 2023 - 24 and the year-to-date figures up to the third quarter ended 31st December, 2023.
- 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.



For Hindustan Composites Limited  
  
**P. K. CHOUDHARY**  
 Managing Director  
 (DIN No. 00535670)

Place : Mumbai  
 Dated : 14th August, 2024

**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 ended June 30, 2024 ('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. Attention is drawn to the fact that the figures of the quarter ended March 31, 2024 as reported in these standalone financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of above matter.

4. 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: August 14, 2024

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

R. P. Baradiya  
Partner  
Membership No. 044101  
UDIN : 24044101BKCLXC6904



# HINDUSTAN COMPOSITES LIMITED

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## Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2024

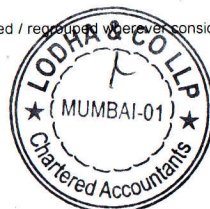
Sr.No.	Particulars	(Rs. in Lakhs, except per share data)			
		Three Months Ended 30-Jun-24 (Unaudited)	Three Months Ended 31-Mar-24 (Audited)*	Three Months Ended 30-Jun-23 (Unaudited)	Year Ended 31-Mar-24 (Audited)
1	<b>INCOME</b>				
	a) Revenue from operations	7,715	7,857	7,570	29,768
	b) Other Income	5	22	6	93
	<b>Total Income</b>	<b>7,720</b>	<b>7,879</b>	<b>7,576</b>	<b>29,861</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	3,468	3,348	3,271	13,078
	b) Changes in Inventories of finished goods and work-in-progress	(18)	119	(73)	78
	c) Employee benefits expense	1,031	977	987	3,910
	d) Finance Costs	3	0	4	9
	e) Depreciation and amortization expense	251	246	222	953
	f) Other Expenses	1,880	2,187	1,934	7,573
	<b>Total Expenses</b>	<b>6,615</b>	<b>6,877</b>	<b>6,345</b>	<b>25,601</b>
3	<b>Profit before tax and share of joint venture (1-2)</b>	<b>1,105</b>	<b>1,002</b>	<b>1,231</b>	<b>4,260</b>
4	Share of (loss) of joint venture #	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>1,105</b>	<b>1,002</b>	<b>1,231</b>	<b>4,260</b>
6	<b>Tax Expenses</b>				
	Current tax	262	217	230	923
	Deferred tax	(24)	(52)	(3)	(144)
	Tax expense of earlier year	-	40	-	40
7	<b>Net Profit for the Period (5-6)</b>	<b>867</b>	<b>797</b>	<b>1,004</b>	<b>3,441</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	a) Items that will not be reclassified to profit or loss	1,471	1,030	1,885	5,223
	b) Income tax relating to items that will not be reclassified to profit or loss	(223)	(173)	(957)	(1,393)
	c) Items that will be reclassified to profit or loss	(168)	150	(555)	(431)
	d) Income tax relating to items that will be reclassified to profit or loss	(6)	(46)	88	36
	<b>Other Comprehensive Income</b>	<b>1,074</b>	<b>961</b>	<b>461</b>	<b>3,435</b>
	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>1,941</b>	<b>1,758</b>	<b>1,465</b>	<b>6,876</b>
9	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738
10	<b>Other Equity</b>				97,928
	Earnings per Share (Basic and Diluted) (Rs.)	5.87	5.40	6.80	23.30

## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th June, 2024

Sr.No.	Particulars	(Rs. in Lakhs)			
		Three Months Ended 30-Jun-24 (Unaudited)	Three Months Ended 31-Mar-24 (Audited)*	Three Months Ended 30-Jun-23 (Unaudited)	Year Ended 31-Mar-24 (Audited)
1	<b>Segment Revenue</b>				
	- Composite Products	6,722	6,717	5,977	25,068
	- Investment	993	1,140	1,593	4,700
	<b>Total Income</b>	<b>7,715</b>	<b>7,857</b>	<b>7,570</b>	<b>29,768</b>
2	<b>Segment Results</b>				
	(Profit+) / Loss (-) before Tax from each segment				
	- Composite Products	639	572	404	2,035
	- Investment	763	797	1,236	3,518
	<b>Sub Total</b>	<b>1,402</b>	<b>1,369</b>	<b>1,640</b>	<b>5,553</b>
	Less: Unallocable Expenses / (Income)				
	Unallocable Expenses	299	389	411	1,377
	Loss of joint venture	-	-	-	-
	Finance Cost	3	0	4	9
	Other Income	(5)	(22)	(6)	(93)
	<b>Profit before Tax</b>	<b>1,105</b>	<b>1,002</b>	<b>1,231</b>	<b>4,260</b>
3	<b>a) Segment Assets</b>				
	- Composite Products	10,571	9,968	9,767	9,968
	- Investment	95,366	93,055	87,910	93,055
	- Unallocable	5,052	5,077	5,368	5,077
	<b>Total</b>	<b>110,989</b>	<b>108,100</b>	<b>103,045</b>	<b>108,100</b>
	<b>b) Segment Liabilities</b>				
	- Composite Products	6,073	5,385	5,665	5,385
	- Investment	3,009	2,830	2,632	2,830
	- Unallocable	1,298	1,219	1,198	1,219
	<b>Total</b>	<b>10,380</b>	<b>9,434</b>	<b>9,495</b>	<b>9,434</b>

### Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th August, 2024 and the Statutory Auditors of the Company have carried out '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 quarter ended June 30, 2021.
- \* The figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year 2023 - 24 and the year-to-date figures up to the third quarter ended 31st December, 2023.
- 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.



For Hindustan Composites Limited

*[Signature]*

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

Place : Mumbai  
Dated : 14th August, 2024

**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 ended June 30, 2024 ("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 are not required to perform 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.
  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.
  5. Attention is drawn to the fact that the figures of the quarter ended March 31, 2024 as reported in these consolidated financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- Our conclusion on the Statement is not modified in respect of the matters stated in para 4 and 5 above.
6. 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: August 14, 2024For LODHA & CO. LLP  
Chartered Accountants  
Firm Registration No. – 301051E/E300284  
R. P. Baradiya  
PartnerMembership No. 044101  
UDIN : 24044101BKCLXD3510