



## 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

7<sup>th</sup> May, 2025

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 7<sup>th</sup> May, 2025**

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. 7<sup>th</sup> May, 2025, *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, 2025.
2. Approved the Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2025.

The copies of the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2025 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, 2025, 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, 2025, 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 the 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 2025-26, 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 2025-26



pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder.

6. Approved the Capacity expansion Plan for the financial year 2025-26.

The disclosure pursuant to Regulation 30, Part A and Part B of Schedule III of the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 as amended, is enclosed herewith as **Annexure – A** with regard to item nos. 4, 5 and 6 above.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 05.15 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, Part A and Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 as amended:

#### **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 or otherwise;</del>	Re-appointment
2)	Date of <del>appointment / re-appointment / cessation (as applicable)</del> & 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 2025-26, pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, by Board in its meeting held on 7 <sup>th</sup> May, 2025.
3)	Brief profile (in case of appointment)	<p>M/s. S M M P &amp; Company was set-up in 1982 and has an all-round experience of Statutory Audits, Restructuring, Internal and Management Audits, Risk Advisory, Process and Systems Study, Tax Audits, Management Consultancy, Due Diligence, Amalgamations, Takeovers and Mergers, Project Financing, Bank audits, Income Tax proceedings at various levels including Representation for search &amp; seizure, Company Law, Reserve Bank, Stock Exchange &amp; SEBI Related Matters, Consultancy in relation to Goods &amp; Services Tax (GST), Insolvency and Bankruptcy Code, etc.</p> <p>The total staff strength of the firm/associates is 100 including 25 Chartered Accountants/other professionals. The firm has presence in Mumbai, Delhi, Indore and Jaipur.</p>
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 or otherwise;</del>	Re-appointment
2	Date of <del>appointment / re-appointment / cessation (as applicable)</del> & term of <del>appointment / re-appointment</del>	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 2025-26, , pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder, by Board in its meeting held on 7 <sup>th</sup> May, 2025.
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 15 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: Approved the capacity expansion plan for the financial year 2025-26**

PARTICULARS			PRODUCT
			Railway Brake Block/Pad
a)	Existing Capacity (Monthly)	Nos	350000
b)	Existing Capacity Utilization (%)	%	86%
c)	Proposed Capacity addition (Monthly)	Nos	75000



d)	Period within which the proposed capacity is to be added	Month	7
e)	Investment required	Rs. (in Lakh)	480
f)	Mode of financing		Internal resources
g)	Rationale		To cater additional demand in this segment

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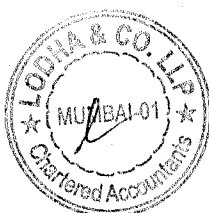


## Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2025

Sr.No.	Particulars	(Rs. in Lakhs, except per share data)				
		Three Months Ended 31-Mar-25 (Audited) *	Three Months Ended 31-Dec-24 (Unaudited)	Three Months Ended 31-Mar-24 (Audited) *	Year Ended 31-Mar-25 (Audited)	Year Ended 31-Mar-24 (Audited)
1	<b>INCOME</b>					
	a) Revenue from operations	8,915	8,183	7,857	32,508	29,768
	b) Other Income \$	881	2	22	905	93
	<b>Total Income</b>	<b>9,796</b>	<b>8,185</b>	<b>7,879</b>	<b>33,413</b>	<b>29,861</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	3,741	3,506	3,348	14,326	13,078
	b) Changes in Inventories of finished goods and work-in-progress	41	39	119	(30)	78
	c) Employee benefits expense	1,087	1,058	977	4,194	3,910
	d) Finance Costs	1	2	-	8	9
	e) Depreciation and amortization expense	259	263	246	1,033	953
	f) Other Expenses	2,423	1,966	2,187	8,136	7,573
	<b>Total Expenses</b>	<b>7,552</b>	<b>6,834</b>	<b>6,877</b>	<b>27,667</b>	<b>25,601</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,244</b>	<b>1,351</b>	<b>1,002</b>	<b>5,746</b>	<b>4,260</b>
4	<b>Exceptional Items</b>					
	Settlement of disputed claim of ex-workmen and related expenses	1,275	-	-	1,275	-
5	<b>Profit before tax (3-4)</b>	<b>969</b>	<b>1,351</b>	<b>1,002</b>	<b>4,471</b>	<b>4,260</b>
6	<b>Tax Expenses</b>					
	Current tax	34	333	217	901	923
	Deferred tax	328	(79)	(52)	70	(144)
	Tax expense of earlier year	-	-	40	-	40
7	<b>Net Profit for the Period (5-6)</b>	<b>607</b>	<b>1,097</b>	<b>797</b>	<b>3,500</b>	<b>3,441</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will not be reclassified to profit or loss	(757)	(367)	1,030	7,677	5,223
	b) Income tax relating to items that will not be reclassified to profit or loss	96	20	(173)	(1,185)	(1,393)
	c) Items that will be reclassified to profit or loss	70	22	150	152	(431)
	d) Income tax relating to items that will be reclassified to profit or loss	(12)	(3)	(46)	(62)	36
	<b>Other Comprehensive Income</b>	<b>(603)</b>	<b>(328)</b>	<b>961</b>	<b>6,582</b>	<b>3,435</b>
	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>4</b>	<b>769</b>	<b>1,758</b>	<b>10,082</b>	<b>6,876</b>
9	<b>Paid-up Equity Share Capital (Face Value of Rs. 5 per share)</b>	<b>738</b>	<b>738</b>	<b>738</b>	<b>738</b>	<b>738</b>
10	<b>Other Equity</b>				<b>107,922</b>	<b>98,135</b>
	<b>Earnings per Share (Basic and Diluted) (Rs.)</b>	<b>4.11</b>	<b>7.43</b>	<b>5.40</b>	<b>23.70</b>	<b>23.30</b>

## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st March, 2025

Sr.No.	Particulars	(Rs. in Lakhs)				
		Three Months Ended 31-Mar-25 (Audited) *	Three Months Ended 31-Dec-24 (Unaudited)	Three Months Ended 31-Mar-24 (Audited) *	Year Ended 31-Mar-25 (Audited)	Year Ended 31-Mar-24 (Audited)
1	<b>Segment Revenue</b>					
	- Composite Products	7,750	7,117	6,717	28,427	25,068
	- Investment	1,165	1,066	1,140	4,081	4,700
	<b>Total Income</b>	<b>8,915</b>	<b>8,183</b>	<b>7,857</b>	<b>32,508</b>	<b>29,768</b>
2	<b>Segment Results</b>					
	(Profit+) / Loss (-) before Tax from each segment)					
	- Composite Products	1,210	913	572	3,481	2,035
	- Investment	695	801	797	2,869	3,518
	<b>Sub Total</b>	<b>1,905</b>	<b>1,714</b>	<b>1,369</b>	<b>6,350</b>	<b>5,553</b>
	Less: Unallocable Expenses / (Income)					
	Unallocable Expenses	541	363	389	1,501	1,377
	Finance Cost	1	2	-	8	9
	Exceptional Items - Settlement of disputed claim of ex-workmen and related expenses	1,275	-	-	1,275	-
	Other Income	(881)	(2)	(22)	(905)	(93)
	<b>Profit before Tax</b>	<b>969</b>	<b>1,351</b>	<b>1,002</b>	<b>4,471</b>	<b>4,260</b>
3	<b>a) Segment Assets</b>					
	- Composite Products	11,367	10,476	9,995	11,367	9,995
	- Investment	104,158	104,711	93,055	104,158	93,055
	- Unallocable	4,110	4,662	5,077	4,110	5,077
	<b>Total</b>	<b>119,635</b>	<b>119,849</b>	<b>108,127</b>	<b>119,635</b>	<b>108,127</b>
	<b>b) Segment Liabilities</b>					
	- Composite Products	5,356	5,287	5,205	5,356	5,205
	- Investment	3,794	4,476	2,830	3,794	2,830
	- Unallocable	1,825	1,429	1,219	1,825	1,219
	<b>Total</b>	<b>10,975</b>	<b>11,192</b>	<b>9,254</b>	<b>10,975</b>	<b>9,254</b>



*[Signature]*

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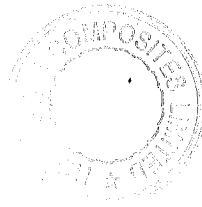
## Standalone Statement of Assets and Liabilities as at 31st March, 2025

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
I	<b>ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	13,295	13,652
	(b) Capital Work in Progress	423	-
	(c) Other Intangible assets	93	98
	(d) Intangible assets under development	6	-
	(e) Financial Assets		
	(i) Investments	91,679	83,313
	(ii) Loans	300	-
	(iii) Other Financial Assets	40	51
	(f) Other Non Current Assets	63	53
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>105,899</b>	<b>97,167</b>
(2)	<b>CURRENT ASSETS</b>		
	(a) Inventories	1,151	1,427
	(b) Financial Assets		
	(i) Investments	4,540	3,904
	(ii) Trade receivables	5,127	3,726
	(iii) Cash and cash equivalents	319	70
	(iv) Bank balances other than (iii) above	38	93
	(v) Loans	1,077	375
	(vi) Other financial assets	1,125	989
	(c) Other current assets	359	376
	<b>TOTAL CURRENT ASSETS</b>	<b>13,736</b>	<b>10,960</b>
	<b>TOTAL ASSETS</b>	<b>119,635</b>	<b>108,127</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	738	738
	(b) Other Equity	107,922	98,135
	<b>TOTAL EQUITY</b>	<b>108,660</b>	<b>98,873</b>
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	- Borrowings	-	3
	(b) Provisions	291	255
	(c) Deferred tax liabilities (Net)	4,982	4,003
	(d) Other non-current liabilities	96	110
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,369</b>	<b>4,371</b>
(2)	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3	9
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	371	740
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	4,681	3,743
	(iii) Other financial liabilities	83	65
	(b) Other current liabilities	222	146
	(c) Provisions	158	179
	(d) Current tax liabilities (Net)	88	1
	<b>TOTAL CURRENT LIABILITIES</b>	<b>5,606</b>	<b>4,883</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>119,635</b>	<b>108,127</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 07th May, 2025. The statutory auditors of the Company have audited the financial result for the quarter and year ended 31st March, 2025 in terms of Regulations 33 of SEBI (Listing and Other 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, 2025.
- \$ Other income for the quarter and year ended 31st March, 2025 includes Rs. 375 lakhs towards fire insurance claim received and Rs. 513 lakhs towards profit on sale of residential premises.
- \* 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 : 07th May, 2025



For Hindustan Composites Limited

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

# HINDUSTAN COMPOSITES LIMITED

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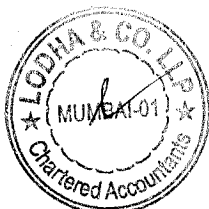
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## Standalone Statement of Cash Flow for the year ended 31st March, 2025

Sr. No.	Particulars	(Rs. in Lakhs)	
		Year Ended 31-Mar-25 (Audited)	Year Ended 31-Mar-24 (Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Net profit before tax	4,471	4,260
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	1,033	953
	Fair valuation of investments through profit and loss	(192)	(410)
	Realised (gain) / loss on investments through profit and loss	(47)	(773)
	Interest Income	(3,648)	(3,284)
	Interest Income on Income Tax Refund	-	(23)
	Dividend Income	(194)	(232)
	Profit on Sale/discard of Property, Plant and Equipment (Net)	(528)	66
	Remeasurements of defined benefit plans	(80)	(11)
	Interest expenditure	8	9
	<b>Operating profit before working capital changes</b>	<b>823</b>	<b>555</b>
	Adjustment for		
	(Increase)/Decrease in trade receivable	(1,402)	241
	(Increase)/Decrease in Other Financial Assets	10	6
	(Increase)/Decrease in Other Non Current Assets	(11)	(17)
	(Increase)/Decrease in other receivable	52	(9)
	(Increase)/Decrease in Inventories	277	(77)
	(Increase)/Decrease in Other Current Financial Assets	6	94
	(Increase)/Decrease in Other Current Assets	18	(79)
	(Decrease)/Increase in trade payables	569	567
	(Decrease)/Increase in long term provisions	36	(51)
	(Decrease)/Increase in short term provisions	(22)	(5)
	(Decrease)/Increase in other current financial liabilities	18	(28)
	(Decrease)/Increase in other current liabilities	76	(90)
	(Decrease)/Increase in other non current liabilities	(13)	6
	<b>Cash generated from/(used in) operations</b>	<b>437</b>	<b>1,113</b>
	Add/(Deduct) :		
	Dividend Received	194	232
	Interest Received	3,506	3,422
	<b>Net cash generated from operating activities before taxes paid</b>	<b>4,137</b>	<b>4,767</b>
	Direct taxes paid (net)	(1,151)	(740)
	<b>Net cash generated from operating activities</b>	<b>2,986</b>	<b>4,027</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment	(2,069)	(3,645)
	Proceeds on sale of Property, Plant and Equipment	1,498	10
	Purchase of Investments	(14,059)	(14,456)
	Proceeds on sale of Investments	13,839	14,080
	Inter-Corporate Deposits Placed	(1,180)	(775)
	Inter-Corporate Deposits Redeemed	180	1,300
	<b>Net cash generated from/(used in) investing activities</b>	<b>(1,791)</b>	<b>(3,486)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Repayment) / Proceeds of long-term borrowings	(3)	(9)
	(Repayment) / Proceeds of short-term borrowings	(6)	(81)
	Dividend Paid	(295)	(295)
	Interest paid	(8)	(9)
	<b>Net Cash generated from/(used in) financing activities</b>	<b>(312)</b>	<b>(394)</b>
<b>D</b>	<b>Net Increase/ Decrease in cash and cash equivalent ( A+B+C)</b>	<b>883</b>	<b>147</b>
	Cash and Cash equivalents as at beginning of the year	776	629
	Cash and Cash equivalents as at end of the year (includes Rs.1,340 lakhs (Previous year Rs. 706 lakhs) investment in liquid mutual funds)	<b>1,659</b>	<b>776</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, 2025, attached herewith along with notes thereto, 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, 2025.

**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 Standalone 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 standalone 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 on the standalone financial results.

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

These Standalone financial results have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2025. 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.



Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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 current quarter 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.

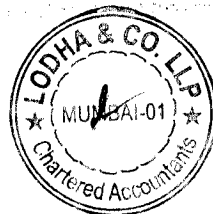
For Lodha & Co. LLP  
Firm Registration No. – 301051E/E300284  
Chartered Accountants



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

Membership No. 044101  
UDIN: 25044101BMIVLL8992

**Place:** Mumbai  
**Date:** May 7, 2025



# 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  
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CIN No. L29120MH1964PLC012955



## Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025

Sr.No.	Particulars	(Rs. in Lakhs, except per share data)				
		Three Months Ended 31-Mar-25 (Audited) *	Three Months Ended 31-Dec-24 (Unaudited)	Three Months Ended 31-Mar-24 (Audited) *	Year Ended 31-Mar-25 (Audited)	Year Ended 31-Mar-24 (Audited)
1	<b>INCOME</b>					
	a) Revenue from operations	8,915	8,183	7,857	32,508	29,768
	b) Other Income \$	881	2	22	905	93
	<b>Total Income</b>	<b>9,796</b>	<b>8,185</b>	<b>7,879</b>	<b>33,413</b>	<b>29,861</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	3,741	3,506	3,348	14,326	13,078
	b) Changes in Inventories of finished goods and work-in-progress	41	39	119	(30)	78
	c) Employee benefits expense	1,087	1,058	977	4,194	3,910
	d) Finance Costs	1	2	0	8	9
	e) Depreciation and amortization expense	259	263	246	1,033	953
	f) Other Expenses	2,423	1,966	2,187	8,136	7,573
	<b>Total Expenses</b>	<b>7,552</b>	<b>6,834</b>	<b>6,877</b>	<b>27,667</b>	<b>25,601</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,244</b>	<b>1,351</b>	<b>1,002</b>	<b>5,746</b>	<b>4,260</b>
4	<b>Exceptional items</b>					
	Settlement of disputed claim of ex-workmen and related expenses	1,275	-	-	1,275	-
5	<b>Profit before share of (loss) of joint venture (3-4)</b>	<b>969</b>	<b>1,351</b>	<b>1,002</b>	<b>4,471</b>	<b>4,260</b>
6	Share of (loss) of joint venture #	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>969</b>	<b>1,351</b>	<b>1,002</b>	<b>4,471</b>	<b>4,260</b>
8	<b>Tax Expenses</b>					
	Current tax	34	333	217	901	923
	Deferred tax	328	(79)	(52)	70	(144)
	Tax expense of earlier year	-	-	40	-	40
9	<b>Net Profit for the Period (7-8)</b>	<b>607</b>	<b>1,097</b>	<b>797</b>	<b>3,500</b>	<b>3,441</b>
10	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will not be reclassified to profit or loss	(757)	(367)	1,030	7,677	5,223
	b) Income tax relating to items that will not be reclassified to profit or loss	96	20	(173)	(1,185)	(1,393)
	c) Items that will be reclassified to profit or loss	70	22	150	152	(431)
	d) Income tax relating to items that will be reclassified to profit or loss	(12)	(3)	(46)	(62)	36
	<b>Other Comprehensive Income</b>	<b>(603)</b>	<b>(328)</b>	<b>961</b>	<b>6,582</b>	<b>3,435</b>
	<b>Total Comprehensive Income after Tax (9+10)</b>	<b>4</b>	<b>769</b>	<b>1,758</b>	<b>10,082</b>	<b>6,876</b>
11	<b>Paid-up Equity Share Capital (Face Value of Rs. 5 per share)</b>	<b>738</b>	<b>738</b>	<b>738</b>	<b>738</b>	<b>738</b>
12	<b>Other Equity</b>					
	Earnings per Share (Basis and Diluted) (Rs.)	4.11	7.43	5.40	23.70	23.30

## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st March, 2025

Sr.No.	Particulars	(Rs. in Lakhs)				
		Three Months Ended 31-Mar-25 (Audited) *	Three Months Ended 31-Dec-24 (Unaudited)	Three Months Ended 31-Mar-24 (Audited) *	Year Ended 31-Mar-25 (Audited)	Year Ended 31-Mar-24 (Audited)
1	<b>Segment Revenue</b>					
	- Composite Products	7,750	7,117	6,717	28,427	25,068
	- Investment	1,165	1,066	1,140	4,081	4,700
	<b>Total Income</b>	<b>8,915</b>	<b>8,183</b>	<b>7,857</b>	<b>32,508</b>	<b>29,768</b>
2	<b>Segment Results</b>					
	(Profit(+)/ Loss (-) before Tax from each segment)					
	- Composite Products	1,210	913	572	3,481	2,035
	- Investment	695	801	797	2,869	3,518
	<b>Sub Total</b>	<b>1,905</b>	<b>1,714</b>	<b>1,369</b>	<b>6,350</b>	<b>5,553</b>
	Less: Unallocable Expenses / (Income)					
	Unallocable Expenses	541	363	389	1,501	1,377
	Loss of joint venture	-	-	-	-	-
	Finance Cost	1	2	-	8	9
	Exceptional Items - Settlement of disputed claim of ex-workmen and related expenses	1,275	-	-	1,275	-
	Other Income	(881)	(2)	(22)	(905)	(93)
	<b>Profit before Tax</b>	<b>969</b>	<b>1,351</b>	<b>1,002</b>	<b>4,471</b>	<b>4,260</b>
3	<b>a) Segment Assets</b>					
	- Composite Products	11,339	10,446	9,968	11,339	9,968
	- Investment	104,158	104,711	93,055	104,158	93,055
	- Unallocable	4,110	4,662	5,077	4,110	5,077
	<b>Total</b>	<b>119,607</b>	<b>119,819</b>	<b>108,100</b>	<b>119,607</b>	<b>108,100</b>
	<b>b) Segment Liabilities</b>					
	- Composite Products	5,536	5,464	5,385	5,536	5,385
	- Investment	3,794	4,476	2,830	3,794	2,830
	- Unallocable	1,825	1,429	1,219	1,825	1,219
	<b>Total</b>	<b>11,155</b>	<b>11,369</b>	<b>9,434</b>	<b>11,155</b>	<b>9,434</b>



# HINDUSTAN COMPOSITES LIMITED

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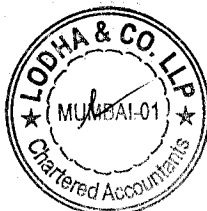
## Consolidated Statement of Assets and Liabilities as at 31st March, 2025

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
I	<b>ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	13,295	13,652
	(b) Capital Work in Progress	423	-
	(c) Other Intangible assets	93	98
	(d) Intangible assets under development	6	-
	(e) Financial Assets		
	(i) Investments	91,679	83,313
	(ii) Loans	300	-
	(iii) Other Financial Assets	40	51
	(f) Other Non Current Assets	63	53
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>105,899</b>	<b>97,167</b>
(2)	<b>CURRENT ASSETS</b>		
	(a) Inventories	1,151	1,427
	(b) Financial Assets		
	(i) Investments	4,540	3,904
	(ii) Trade receivables	5,099	3,699
	(iii) Cash and cash equivalents	319	70
	(iv) Bank balances other than (iii) above	38	93
	(v) Loans	1,077	375
	(vi) Other financial assets	1,125	989
	(c) Other current assets	359	376
	<b>TOTAL CURRENT ASSETS</b>	<b>13,708</b>	<b>10,933</b>
	<b>TOTAL ASSETS</b>	<b>119,607</b>	<b>108,100</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	738	738
	(b) Other Equity	107,714	97,928
	<b>TOTAL EQUITY</b>	<b>108,452</b>	<b>98,666</b>
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	- Borrowings	-	3
	(b) Provisions	291	255
	(c) Deferred tax liabilities (Net)	4,982	4,003
	(d) Other non-current liabilities	96	110
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,369</b>	<b>4,371</b>
(2)	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3	9
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	371	740
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	4,861	3,923
	(iii) Other financial liabilities	83	65
	(b) Other current liabilities	222	146
	(c) Provisions	158	179
	(d) Current tax liabilities (Net)	88	1
	<b>TOTAL CURRENT LIABILITIES</b>	<b>5,786</b>	<b>5,063</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>119,607</b>	<b>108,100</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 07th May, 2025. The statutory auditors of the Company have audited the financial result for the quarter and year ended 31st March, 2025 in terms of Regulations 33 of SEBI (Listing and Other 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, 2025.
- # The Company has a Joint Venture namely Compo Advics (India) Pvt. Ltd. having 49% stake and the losses of Company's share 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.
- \$ Other income for the quarter and year ended 31st March, 2025 includes Rs. 375 lakhs towards fire insurance claim received and Rs. 513 lakhs towards profit on sale of residential premises.
- \* 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 : 07th May, 2025



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

# HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955

## Consolidated Statement of Cash Flow for the year ended 31st March, 2025

Sr. No.	Particulars	(Rs. in Lakhs)	
		Year Ended 31-Mar-25 (Audited)	Year Ended 31-Mar-24 (Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Net profit before tax	4,471	4,260
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	1,033	953
	Fair valuation of investments through profit and loss	(192)	(410)
	Realised (gain) / loss on investments through profit and loss	(47)	(773)
	Interest Income	(3,648)	(3,284)
	Interest Income on Income Tax Refund	-	(23)
	Dividend Income	(194)	(232)
	Profit on Sale of Property, Plant and Equipment	(528)	66
	Remeasurements of defined benefit plans	(80)	(11)
	Interest expenditure	8	9
	<b>Operating profit before working capital changes</b>	<b>823</b>	<b>555</b>
	Adjustment for		
	(Increase)/Decrease in trade receivable	(1,400)	236
	(Increase)/Decrease in Other Financial Assets	10	6
	(Increase)/Decrease in Other Non Current Assets	(11)	(17)
	(Increase)/Decrease in other receivable	52	(9)
	(Increase)/Decrease in Inventories	277	(77)
	(Increase)/Decrease in Other Current Financial Assets	6	94
	(Increase)/Decrease in Other Current Assets	18	(79)
	(Decrease)/Increase in trade payables	567	572
	(Decrease)/Increase in long term provisions	36	(51)
	(Decrease)/Increase in short term provisions	(22)	(5)
	(Decrease)/Increase in other current financial liabilities	18	(28)
	(Decrease)/Increase in other current liabilities	76	(90)
	(Decrease)/Increase in other non current liabilities	(13)	6
	<b>Cash generated from/(used in) operations</b>	<b>437</b>	<b>1,113</b>
	Add/(Deduct) :		
	Dividend Received	194	232
	Interest Received	3,506	3,422
	<b>Net cash generated from operating activities before taxes paid</b>	<b>4,137</b>	<b>4,767</b>
	Direct taxes paid (net)	(1,151)	(740)
	<b>Net cash generated from operating activities</b>	<b>2,986</b>	<b>4,027</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment	(2,069)	(3,645)
	Proceeds on sale of Property, Plant and Equipment	1,498	10
	Purchase of Investments	(14,059)	(14,456)
	Proceeds on sale of Investments	13,839	14,080
	Inter-Corporate Deposits Placed	(1,180)	(775)
	Inter-Corporate Deposits Redeemed	180	1,300
	<b>Net cash generated from/(used in) investing activities</b>	<b>(1,791)</b>	<b>(3,486)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Repayment) / Proceeds of long-term borrowings	(3)	(9)
	(Repayment) / Proceeds of short-term borrowings	(6)	(81)
	Dividend Paid	(295)	(295)
	Interest paid	(8)	(9)
	<b>Net Cash generated from/(used in) financing activities</b>	<b>(312)</b>	<b>(394)</b>
<b>D</b>	<b>Net Increase/ Decrease in cash and cash equivalent ( A+B+C)</b>	<b>883</b>	<b>147</b>
	Cash and Cash equivalents as at beginning of the year	776	629
	Cash and Cash equivalents as at end of the year (includes Rs. 1,340 lakhs (Previous year Rs. 706 lakhs) investment in liquid mutual funds)	<b>1,659</b>	<b>776</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, 2025, 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:

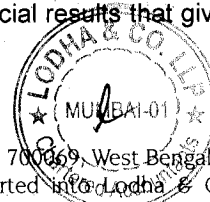
- include the annual financial results of the Compo Advics Private (India) Limited (Joint Venture in which 49% of the stake is held by the Holding Company) (Refer note 2 to the consolidated financial results);
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations 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, 2025.

**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.

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

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2025. 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 these consolidated financial results by the Directors of the Holding Company, as aforesaid.

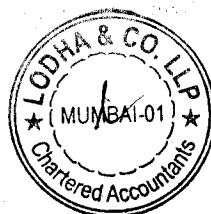
In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis 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, 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 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

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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 current quarter 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.

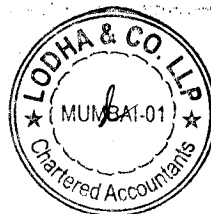
For Lodha & Co. LLP  
Firm Registration No. 301051E/E300284  
Chartered Accountants



R.P. Baradiya  
Partner

Membership No. 044101  
UDIN: 25044101 BMI V L M 54 21

Place: Mumbai  
Date: May 7, 2025

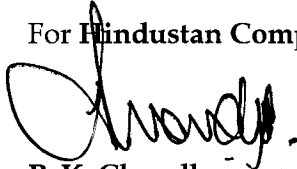


**DECLARATION ON AUDITED FINANCIAL RESULTS**

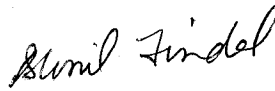
*[Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

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, 2025, which have been approved at the Board meeting held today i.e. 7<sup>th</sup> May, 2025.

For Hindustan Composites Limited



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



**Sunil Jindal**  
Chief Financial Officer



Place: Mumbai  
Date: 7<sup>th</sup> May, 2025