

HINDUSTAN COMPOSITES LTD.

Peninsula Business Park, Tower "A", 8th Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel.: (91) (22) 6688 0100 • Fax : (91) (22) 6688 0105 E-mail : hcl@hindcompo.com Website : www.hindcompo.com CIN No. L29120MH1964PLC012955

13th February, 2020

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, 5th Floor, 'G' Block Bandra Kurla Complex Bandra (East), Mumbai – 400 051 SYMBOL: HINDCOMPOS

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 13th February, 2020

Pursuant to the provisions of Regulation 30 and 33 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e.13th February, 2020, *inter alia*, considered the following matters:

- Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2019.
- 2) Appointed Mrs. Preeti Agrawal (DIN 0008693668) as an Additional (Non-Executive) Independent Director of the Company for a period of five years w.e.f. 13th February, 2020 to 12th February, 2025, based on the recommendation of Nomination and Remuneration Committee, subject to the approval of the shareholders of the Company.

Mrs. Preeti Agrawal is a member of Institute of Chartered Accountants of India and an Insolvency Resolution Professional registered with the IBBI. She has attained Diploma in Information System Audit and possesses Certificate in the course of concurrent audit of banks. She has over 15 years of experience in diversified areas. She is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

Further, it is hereby affirmed that Mrs. Preeti Agrawal is not debarred from holding office of director by any SEBI order or order of any other such authority.

3) Appointed Mr. Lalit Bararia (DIN: 00204670) as an Additional (Non- Executive) S Link Independent Director of the Company for a period of five years w.e.f. 13th February, 2020 to 12th February, 2025, subject to the approval of the shareholders of the Company.

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Mr. Lalit Bararia is a member of Institute of Chartered Accountance of India and he has over 40 years of experience in the field of Management Consultancy, Accounts, Taxation and Finance. He is not related with any of the Directors or Key Managerial Personnel or Promoters of the Company.

Further, it is hereby affirmed that Mr. Lalit Bararia is not debarred from holding office of director by any SEBI order or order of any other such authority.

 Taken on record the resignation of Mrs. Sakshi Mody, Non-Executive Director of the Company w.e.f. closing hours of 13th February, 2020.

Mrs. Sakshi Mody has resigned from the directorship of the Company due to personal reasons, due to which she would not be able to devote time to the Company. She further confirmed that there is no other material reason for her resignation.

 Re-appointed M/s. M Baldeva Associates, Practicing Company Secretaries, Thane as Secretarial Auditors of the Company for conducting the secretarial audit for the financial year 2019-20 under Section 204(1) of the Companies Act, 2013.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2019 along with Limited Review Reports received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 4.30 p.m. and conclude at 06.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited

Vikram Soni Company Secretary & Compliance Officer

Encl: As stated above





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, 2019

		(Rs. In Lakhs, except per share data)							
Sr. No.	Particulars	Three Months Ended 31-Dec-19 (Unaudited)	Three Months Ended 30-Sep-19 (Unaudited)	Three Months Ended 31-Dec-18 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)		
1									
	a) Revenue from operations	4,376	4,287	4,971	13,648	14,633	19,661		
	b) Other Income	. 9	24	. 3	42	50	217		
	Total Income	4,385	4,311	4,974	13,690	14,683	19,878		
2	Expenses								
	a) Cost of materials consumed	1,655	1,729	2,233	5,586	6,568	8,683		
	b) Changes in Inventories of finished goods and work-in-progress	30	(43)	14	(48)	(185)	(108)		
	c) Employee benefits expense	854	835	802	2,570	2,381	3,192		
	d) Finance Costs	4	7	4	16	19	22		
	e) Depreciation and amortization expense	238	236	217	707	646	875		
	f) Other Expenses	1,325	1,340	1,356	4,050	4,048	5,391		
	Total Expenses	4,106	4,104	4,626	12,881	13,477	18,055		
3	Profit / (Loss) before Tax (1-2)	279	207	348	809	1,206	1,823		
4	Tax Expenses								
	Current tax	41	38	13	96	65	230		
	Deferred tax	(101)	(86)	(17)	(215)	(35)	(126)		
	Tax of earlier years reversed	. í ž	2	2		i	(181)		
5	Net Profit for the Period (3-4)	339	255	352	928	1,176	1,900		
6	Other Comprehensive Income (OCI)								
	 a) Items that will not be reclassified to profit or loss 	658	132	(771)	893	686	954		
	b) Income tax relating to items that will not be reclassified to profit or loss	(156)	(24)	233	(191)	(137)	(211)		
	c) Items that will be reclassified to profit or loss	(191)	287	198	523	(410)	(405)		
	d) Income tax relating to items that will be reclassified to profit or loss	56	(84)	(58)	(152)	119	118		
	Other Comprehensive Income	367	311	(398)	1,073	258	456		
	Total Comprehensive Income after Tax (5+6)	706	566	(46)	2,001	1,434	2,356		
	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738		
	Earnings per Share (Basis and Diluted) (Rs.)	2.30	1.73	2.38	6.28	7.96	12.86		

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2019

							(Rs. In Lakhs)
Sr.		Three Months	Three Months	Three Months	Nine Months	Nine Months	Year
	Particulars	Ended	Ended	Ended	Ended	Ended	Ended
No.		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue	<u> </u>			· · · ·		
	- Composite Products	3,544	3,422	4,003	11,097	11,837	15,841
	- Investment	832	865	968	2,551	2,796	3,820
	Total Income	4,376	4,287	4,971	13,648	14,633	19,661
2	Segment Results						
	(Profit(+) / Loss (-) before Tax						
	from each segment)						
	- Composite Products	38	(21)	11	103	243	325
	- Investment	586	618	731	1,834	2,081	2,826
	Sub Tota	624	597	742	1,937	2,324	3,151
	Less: Unallocable Expenses	350	407	393	1,154	1,149	1,523
	Less: Finance Cost	4	7	4	16	19	22
	Add:Other Income	9	24	3	42	50	217
	Profit before Tax	279	207	348	809	1,206	1,823
3	a) Segment Assets						
	- Composite Products	9,028	8,882	9,534	9,028	9,534	10,266
	- Investment	74,359	73,595	71,953	74,359	71,953	72,234
	- Unallocable	3,661	3,686	3,103	3,661	3,103	3,081
	Tota	87,048	86,163	84,590	87,048	84,590	85,581
	b) Segment Liabilities						
	- Composite Products	3,964	3,787	4,249	3,964	4,249	4,278
	- Investment	4,064	4,065	3,779	4,064	3,779	3,819
	- Unallocable	1,091	1,086	1_084	1,091	1,084	1,090
	Tota	I 9,119	8,938	9,112	9,119	9,112	9,187

Notes: 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th February, 2020 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.

2 Effective from 1st April 2019 the Company has adopted IND AS 116 "Leases". However there is no impact in financial results for the quarter and nine months ended 31st December 2019.

3 Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial result has been rounded off to nearest lakhs rupees.



Place : Mumbai : 13th February, 2020 Dated

BAGARIA & CO LLP Chartered Accountants

701, Stanford, Junction of S. V. Road, & Barfiwala Marg, Andheri (W) Mumbai 400 058, INDIA

LIMITED REVIEW REPORT

To The Board of Directors of Hindustan Composites Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Hindustan Composites Limited** ('the Company') for the quarter ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("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'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

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.

For Bagaria & Co LLP Chartered Accountants Firm Registration No: 113447W/W-100019

Vinay Somani Partner Membership No. 143503 UDIN : 20143503 AAAACL5825

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Place: Mumbai Date : 13th February, 2020



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 Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019

				(Rs. In Lakhs, excep	t per share data)
Sr. Io.	Three Months Ended 31-Dec-19 (Unaudited)	Three Months Ended 30-Sep-19 (Unaudited)	Three Months Ended 31-Dec-18 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
a) Revenue from operations	4,376	4,287	4,971	13,648	14,633	19,661
b) Other Income	9	24	3	42	50	217
Total Income	4,385	4,311	4,974	13,690	14,683	19,878
2 Expenses	P					
a) Cost of materials consumed	1,655	1,729	2,233	5,586	6,568	8,683
b) Changes in Inventories of finished goods and work-in-progress	30	(43)	14	(48)	(185)	(108)
 c) Employee benefits expense 	854	835	802	2,570	2,381	3,192
d) Finance Costs	4	7	4	16	19	22
 e) Depreciation and amortization expense 	238	236	217	707	646	875
f) Other Expenses	1,325	1,340	1,356	4,050	4,048	5,391
Total Expenses	4,106	4,104	4,626	12,881	13,477	18,055
3 Profit for the period before share of Joint venture (1-2)	279	207	348	809	1,206	1,823
4 Share In (loss) of joint venture	(33)	(42)	(31)	(113)	(100)	(145
5 Profit before tax (3+4)	246	165	317	696	1,106	1,678
6 Tax Expenses				1		
Current tax	41	38	13	96	65	230
Deferred tax	(101)	(86)	(17)	(215)	(35)	(126)
Tax of earlier years reversed					2	(181)
7 Net Profit for the Period (5-6)	306	213	321	815	1,076	1,755
8 Other Comprehensive Income (OCI)						
 a) Items that will not be reclassified to profit or loss 	658	132	(771)	893	686	954
b) Income tax relating to items that will not be reclassified to profit or		(24)	233	(191)	(137)	(211
 c) Items that will be reclassified to profit or loss 	(191)	287	198	523	(410)	(405
 d) Income tax relating to items that will be reclassified to profit or lost 		(84)	(58)	(152)	119	118
Other Comprehensive Income	367	311	(398)	1,073	258	456
Total Comprehensive Income after Tax (7+8)	673	524	(77)	1,888	1,334	2,211
Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
Earnings per Share (Basis and Diluted) (Rs.)	2.07	1.44	2.17	5.52	7.29	11.88

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2019

						(Rs. In Lakhs)
Sr. Section Law	Three Months	Three Months	Three Months	Nine Months	Nine Months	Year
No. Particulars	Ended	Ended	Ended	Ended	Ended	Ended
NO.	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
- Composite Products	3,544	3,422	4,003	11,097	11,837	15,841
- Investment	832	865	968	2,551	2,796	3,820
Total Income	4,376	4,287	4,971	13,648	14,633	19,661
2 Segment Results						
(Profit(+) / Loss (-) before Tax						_
from each segment)						
- Composite Products	38	(21)	11	103	243	325
- Investment	586	618	731	1,834	2,081	2,826
Sub Total	624	597	742	1,937	2,324	3,151
Less: Unallocable Expenses	350	407	393	1,154	1.149	1,523
Less: Loss of joint venture	33	42	31	113	100	145
Less: Finance Cost	4	7	4	16	19	22
Add:Other Income	9	24	3	42	50	217
Profit before Tax	246	165	317	696	1,106	1,678
3 a) Segment Assets						
- Composite Products	9,028	8,882	9,534	9,028	9,534	10,266
- Investment	73,379	72,648	71,093	73,379	71,093	71,329
- Unallocable	3,661	3,686	3,103	3,661	3,103	3,081
Total	86,068	85,216	83,730	86,068	83,730	84,676
b) Segment Liabilities						
- Composite Products	3,964	3,787	4,249	3,964	4,249	4,278
- investment	4,064	4,065	3,779	4,064	3,779	3,819
- Unallocable	1,091	1,086	1_084	1,091	1,084	1,090
Total	9,119	8,938	9,112	9,119	9,112	9,187

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th February, 2020 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.

2 Effective from 1st April 2019 the Company has adopted IND AS 116 "Leases". However there is no impact in financial results for the quarter and nine months ended 31st December 2019.

3 Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial result has been rounded off to nearest lakhs rupees.

Place : Mumbai Dated : 13th February, 2020



BAGARIA & CO LLP Chartered Accountants

701, Stanford, Junction of S. V. Road, & Barfiwala Marg, Andheri (W) Mumbai 400 058, INDIA +91 (22) 62505600 bagariaco.com

LIMITED REVIEW REPORT

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 Parent Company") and its joint venture (together referred to as "the Group") for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'), as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 express a conclusion on the Statement based on our review.
- 3. 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.

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.

Name of the Entity	Relationship					
Compo Advics (India) Private Limited	Joint	Venture	in	which	Parent	
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4. The Statement includes the results of the following entities:

- 5. Based on our review conducted and procedures performed as stated in paragraph 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.
- 6. We did not review the financial statements of the joint venture included in the consolidated financial statements, whose financial statements reflect total revenue from operations of Rs. 93.12 lakhs and Rs. 244.61 lakhs, net loss (total comprehensive income) of Rs. 33.05 lakhs and Rs. 112.89 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the statement. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the Parent Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor and our opinion is based solely on the report of such other auditor.

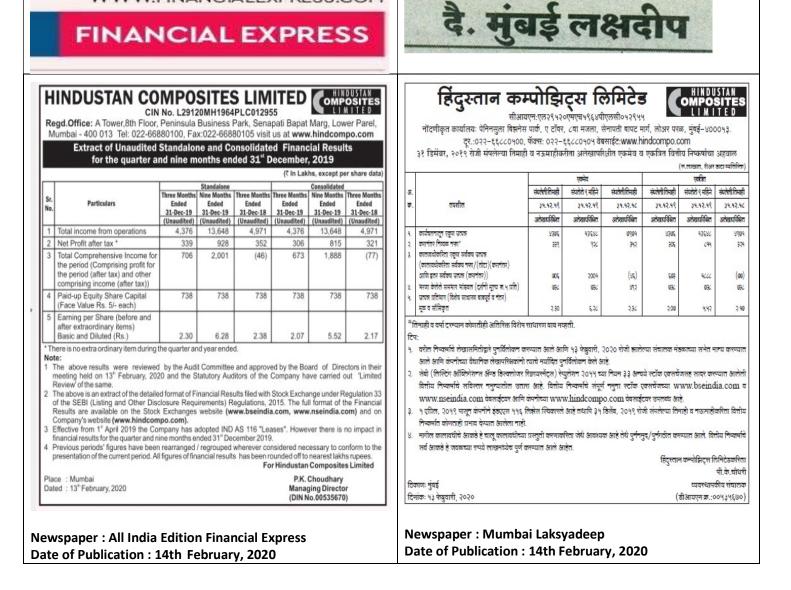
Our conclusion on the Statement is not modified in respect of the above matters referred in para 6.

For Bagaria & Co LLP Chartered Accountants Firm Registration No: 113447W/W-100019

MUMBA Vinåy Somani

Partner Membership No. 143503 UDIN :20143503AAAAcMR646

Place: Mumbai Date : 13th February, 2020



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