

9th February, 2021

To
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, 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 9th February, 2021

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. 9th February, 2021, *inter alia*, considered the following matters:

- 1) Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2020;
- 2) Re-appointed M/s. M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors of the Company for conducting the secretarial audit for the financial year 2020-21 under Section 204(1) of the Companies Act, 2013 and issuing secretarial report as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2020 along with the 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 3.00 p.m. and conclude at 05.30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited



Vikram Soni
Company Secretary & Compliance Officer
Membership No. A36705



Encl: As stated above

Regional Sales Offices

East : 29, Ganesh Chandra Avenue, Bando House, Room No. 207, 2nd Floor, Kolkata - 700 013 • Tel : 91-33-2236078 • Fax : 91-33-22360788
West : B-11, Paragon Condominium, 1st Floor, P. B. Marg, Worli, Mumbai - 400 013. • Tel : 91-22-2495 1355 • Fax : 91-22-2495 1365
North : 401, Rohit House, 3 - Tolstoy Marg, New Delhi - 110 001 • Tel.: 91-11-2331 3845 • Fax : 91-11-23313846
South: New No. 931, Old No. 478, Ramaniyam Citadel Apartment, 2nd Floor, Poonamallee High Road, Arumbakkam, Chennai - 600 106. • Tel: 91-44-2363 3722



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, 2020

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 31-Dec-20 (Unaudited)	Three Months Ended 30-Sep-20 (Unaudited)	Three Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1	INCOME						
	a) Revenue from operations	5,127	4,451	4,376	12,630	13,648	17,805
	b) Other Income	1	608	9	618	42	49
	Total Income	5,128	5,059	4,385	13,248	13,690	17,854
2	Expenses						
	a) Cost of materials consumed	2,037	1,712	1,655	4,741	5,586	7,338
	b) Changes in Inventories of finished goods and work-in-progress	26	(75)	30	156	(48)	(135)
	c) Employee benefits expense	877	822	854	2,391	2,570	3,355
	d) Finance Costs	6	4	4	16	16	22
	e) Depreciation and amortization expense	218	225	238	670	707	950
	f) Other Expenses	1,390	1,271	1,325	3,363	4,050	5,293
	Total Expenses	4,554	3,959	4,106	11,337	12,881	16,823
3	Profit / (Loss) before Tax (1-2)	574	1,100	279	1,911	809	1,031
4	Tax Expenses						
	Current tax	123	132	41	283	96	126
	Deferred tax	(67)	170	(101)	77	(215)	(298)
5	Net Profit for the Period (3-4)	518	798	339	1,551	928	1,203
6	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	1,711	(419)	658	2,075	893	(881)
	b) Income tax relating to items that will not be reclassified to profit or loss	(475)	156	(156)	(524)	(191)	331
	c) Items that will be reclassified to profit or loss	212	(264)	(191)	1,096	523	823
	d) Income tax relating to items that will be reclassified to profit or loss	(61)	76	56	(319)	(152)	(240)
	Other Comprehensive Income	1,387	(451)	367	2,328	1,073	33
	Total Comprehensive Income after Tax (5+6)	1,905	347	706	3,879	2,001	1,236
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
8	Other Equity	-	-	-	-	-	76,427
	Earnings per Share (Basis and Diluted) (Rs.)	3.51	5.40	2.30	10.50	6.28	8.15

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2020

Sr. No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 31-Dec-20 (Unaudited)	Three Months Ended 30-Sep-20 (Unaudited)	Three Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1	Segment Revenue						
	- Composite Products	4,203	3,579	3,544	10,101	11,097	14,489
	- Investment	924	872	832	2,529	2,551	3,316
	Total Income	5,127	4,451	4,376	12,630	13,648	17,805
2	Segment Results (Profit(*) / Loss (-) before Tax from each segment)						
	- Composite Products	275	209	38	374	103	133
	- Investment	628	603	586	1,827	1,834	2,294
	Sub Total	903	812	624	2,201	1,937	2,427
	Less: Unallocable Expenses	324	316	350	892	1,154	1,423
	Less: Finance Cost	6	4	4	16	16	22
	Add: Other Income	1	608	9	618	42	49
	Profit before Tax	574	1,100	279	1,911	809	1,031
3	a) Segment Assets						
	- Composite Products	8,372	8,146	9,028	8,372	9,028	9,249
	- Investment	77,922	76,107	74,359	77,922	74,359	73,049
	- Unallocable	3,659	3,644	3,681	3,659	3,681	3,827
	Total	89,953	87,897	87,068	89,953	87,068	86,125
	b) Segment Liabilities						
	- Composite Products	3,653	3,699	3,984	3,653	3,964	4,287
	- Investment	4,311	3,809	4,064	4,311	4,064	3,582
	- Unallocable	1,241	1,546	1,091	1,241	1,091	1,091
	Total	9,205	9,054	9,119	9,205	9,119	8,960

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9th February, 2021 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its manufacturing facilities impacting production and dispatches during the lockdown phases. The Company in compliance with the various guidelines issued / relaxations provided by the Government / respective authorities from time to time, presently working at its normal capacity similar to the pre COVID levels with adequate precautions for safety and wellbeing of its employees. The management apart from considering the internal and external information upto the date of approval of these standalone financial results expects to recover the carrying amount of the assets including financial investments. The Company will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- "Other income" for the nine months period ended 31st December, 2020 includes Rs. 606 lakhs being profit on sale of a commercial premise.
- 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 : 9th February, 2021



For Hindustan Composites Limited

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

Independent Auditor's Review Report On Standalone Unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- 1 We have reviewed the accompanying statement of unaudited standalone financial results of **Hindustan Composites Limited** ('the Company') for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 ("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. We draw your attention to the Note 2 of the standalone financial results with regard to management's assessment of realisability of assets including financial Investments due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information upto the date of approval of these standalone financial results, expects to recover the carrying amount of the assets including financial investments. Considering the continuing uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long-term basis.

Our conclusion is not modified in respect of the 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.

For Bagaria and Co. LLP

Chartered Accountants

Firm Registration No. – 113447W/ W-100019



Vinay Somani

Partner

Membership No. 143503

UDIN : 21143503AAAADK6965



Place: Mumbai

Date: February 9, 2021

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, 2020

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 31-Dec-20 (Unaudited)	Three Months Ended 30-Sep-20 (Unaudited)	Three Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1	INCOME						
	a) Revenue from operations	5,127	4,451	4,376	12,630	13,648	17,805
	b) Other Income	1	608	9	618	42	49
	Total Income	5,128	5,059	4,385	13,248	13,690	17,854
2	Expense						
	a) Cost of materials consumed	2,037	1,712	1,655	4,741	5,586	7,338
	b) Changes in Inventories of finished goods and work-in-progress	26	(75)	30	156	(48)	(135)
	c) Employee benefits expense	877	822	854	2,391	2,570	3,355
	d) Finance Costs	6	4	4	16	16	22
	e) Depreciation and amortization expense	218	225	238	670	707	950
	f) Other Expenses	1,390	1,271	1,325	3,363	4,050	5,293
	Total Expenses	4,554	3,959	4,106	11,337	12,881	16,823
3	Profit before tax and share of joint venture (1-2)	574	1,100	279	1,911	809	1,031
4	Share of (loss) of joint venture	(31)	(38)	(33)	(117)	(113)	(156)
5	Profit before tax	543	1,062	246	1,794	696	875
6	Tax Expense						
	Current tax	123	132	41	283	96	126
	Deferred tax	(67)	(170)	(101)	77	(215)	(298)
7	Net Profit for the Period (5-6)	487	760	306	1,434	815	1,047
8	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	2,201	71	658	3,055	893	(881)
	b) Income tax relating to items that will not be reclassified to profit or loss	(618)	13	(156)	(810)	(191)	331
	c) Items that will be reclassified to profit or loss	212	(264)	(191)	1,096	523	823
	d) Income tax relating to items that will be reclassified to profit or loss	(61)	76	56	(319)	(152)	(240)
	Other Comprehensive Income	1,734	(104)	367	3,022	1,073	33
9	Total Comprehensive Income after Tax (7+8)	2,221	656	673	4,456	1,888	1,080
10	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
	Other Equity	-	-	-	-	-	75,366
	Earnings per Share (Basis and Diluted) (Rs.)	3.30	5.15	2.07	9.71	5.52	7.09

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2020

Sr. No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 31-Dec-20 (Unaudited)	Three Months Ended 30-Sep-20 (Unaudited)	Three Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1	Segment Revenue						
	- Composite Products	4,203	3,579	3,544	10,101	11,097	14,489
	- Investment	924	872	832	2,529	2,551	3,316
	Total Income	5,127	4,451	4,376	12,630	13,648	17,805
2	Segment Results						
	(Profit+) / Loss (-) before Tax from each segment						
	- Composite Products	275	209	38	374	103	133
	- Investment	628	603	586	1,827	1,834	2,294
	Sub Total	903	812	624	2,201	1,937	2,427
	Less: Unallocable Expenses	324	316	350	892	1,154	1,423
	Less: Loss of joint venture	31	38	33	117	113	156
	Less: Finance Cost	6	4	4	16	16	22
	Add: Other Income	1	608	9	618	42	49
	Profit before Tax	543	1,062	246	1,794	696	875
3	a) Segment Assets						
	- Composite Products	8,339	8,114	9,028	8,339	9,028	9,224
	- Investment	76,942	75,617	73,379	76,942	73,379	72,069
	- Unallocable	3,659	3,644	3,661	3,659	3,661	3,827
	Total	88,940	87,375	86,068	88,940	86,068	85,120
	b) Segment Liabilities						
	- Composite Products	3,817	3,834	3,964	3,817	3,964	4,343
	- Investment	4,311	3,951	4,064	4,311	4,064	3,582
	- Unallocable	1,241	1,546	1,091	1,241	1,091	1,091
	Total	9,369	9,331	9,119	9,369	9,119	9,016

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9th February, 2021 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its manufacturing facilities impacting production and dispatches during the lockdown phases. The Company in compliance with the various guidelines issued / relaxations provided by the Government / respective authorities from time to time, presently working at its normal capacity similar to the pre COVID levels with adequate precautions for safety and wellbeing of its employees. The management apart from considering the internal and external information upto the date of approval of these consolidated financial results expects to recover the carrying amount of the assets including financial investments. The Company will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- "Other income" for the nine months period ended 31st December, 2020 includes Rs. 606 lakhs being profit on sale of a commercial premise.
- 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 : 9th February, 2021



For Hindustan Composites Limited

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

Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hindustan Composites Limited** ("the Holding Company") and its joint venture (together referred to as "the Group") for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 ("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 (as there is no significant component which in the aggregate represent at least eighty percent of each of the consolidated revenue, assets and profits) 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 Statement includes the results of the following entities:

Name of the Entity	Relationship
Compo Advics (India) Private Limited	Joint Venture in which Holding Company holds 49% stake

5. We draw your attention to the Note 2 of the consolidated financial results with regard to management's assessment of realisability of assets including financial Investments due to COVID




19 pandemic outbreak. The management apart from considering the internal and external information upto the date of approval of these consolidated financial results, expects to recover the carrying amount of the assets including financial investments. Considering the continuing uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long-term basis.

6. We did not review the financial statements of the joint venture included in the consolidated financial results; whose financial statements reflect Group's share of net loss of Rs. 31 lakhs and Rs. 117 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, considered in the statement. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the Holding 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 matters referred to in para 5 and 6 above.

7. Based on our review conducted and procedures performed as stated in paragraph 3 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.

For **Bagaria and Co. LLP**
Chartered Accountants
Firm Registration No. – 113447W/ W-100019


Vinay Somarti

Partner

Membership No. 143503

UDIN : 21143503AAAADL5281



Place: Mumbai

Date: February 9, 2021