

13<sup>th</sup> 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, 5<sup>th</sup> Floor, 'G' Block  
Bandra Kurla Complex  
Bandra (East),  
Mumbai - 400 051  
SYMBOL: HINDCOMPOS

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> February, 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. 13<sup>th</sup> February, 2020, *inter alia*, considered the following matters:

- 1) Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 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. 13<sup>th</sup> February, 2020 to 12<sup>th</sup> 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) Independent Director of the Company for a period of five years w.e.f. 13<sup>th</sup> February, 2020 to 12<sup>th</sup> February, 2025, subject to the approval of the shareholders of the Company.

**Regional Sales Offices**

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East : 29, Ganesh Chandra Avenue, Bando House, Room No 207, 2nd Floor, Kolkata - 700 013. • Tel.: 91-33-2236078 • Fax : 91-33-22360788

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West : B-11, Paragon Condominium, 1st Floor, P. B. Marg, Worli, Mumbai - 400 013. • Tel.: 91-22-2495 1355 • Fax : 91-22-2495 1365

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North : 401, Rohit House, 3 - Tolstoy Marg, New Delhi - 110 001 • Tel.: 91-11-2331 3845 • Fax : 91-11-23313846

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South : New No. 931, Old No. 478, Ramaniyam Citadel Apartment, 2nd Floor, Poonamallee High Road, Arumbakkam, Chennai - 600 106. • Tel : 91-44-2363 3722

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Mr. Lalit Bararia is a member of Institute of Chartered Accountants 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.

- 4) Taken on record the resignation of Mrs. Sakshi Mody, Non-Executive Director of the Company w.e.f. closing hours of 13<sup>th</sup> 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.

- 5) Re-appointed M/s. M Baldeva Associates, Practicing Company Secretaries. Than 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 31<sup>st</sup> 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

| Sr. No. | Particulars   | (Rs. In Lakhs, except per share data)    |  |  |   |   |                                |
|---------|---|--|--|--|---|---|--------------------------------|
|         |   | 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       | <b>INCOME</b>   |  |  |  |   |   |                                |
|         | 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                            |
|         | <b>Total Income</b>   | <b>4,385</b>                             | <b>4,311</b>                             | <b>4,974</b>                             | <b>13,690</b>                           | <b>14,683</b>                           | <b>19,878</b>                  |
| 2       | <b>Expenses</b>   |  |  |  |   |   |                                |
|         | 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                          |
|         | <b>Total Expenses</b>   | <b>4,106</b>                             | <b>4,104</b>                             | <b>4,626</b>                             | <b>12,881</b>                           | <b>13,477</b>                           | <b>18,055</b>                  |
| 3       | <b>Profit / (Loss) before Tax (1-2)</b>   | <b>279</b>                               | <b>207</b>                               | <b>348</b>                               | <b>809</b>                              | <b>1,206</b>                            | <b>1,823</b>                   |
| 4       | <b>Tax Expenses</b>   |  |  |  |   |   |                                |
|         | Current tax   | 41                                       | 38                                       | 13                                       | 96                                      | 65                                      | 230                            |
|         | Deferred tax  | (101)                                    | (86)                                     | (17)                                     | (215)                                   | (35)                                    | (126)                          |
|         | Tax of earlier years reversed   | -  | -  | -  | -                                       | -                                       | (181)                          |
| 5       | <b>Net Profit for the Period (3-4)</b>  | <b>339</b>                               | <b>255</b>                               | <b>352</b>                               | <b>928</b>                              | <b>1,176</b>                            | <b>1,900</b>                   |
| 6       | <b>Other Comprehensive Income (OCI)</b>   |  |  |  |   |   |                                |
|         | 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                            |
|         | <b>Other Comprehensive Income</b>   | <b>367</b>                               | <b>311</b>                               | <b>(398)</b>                             | <b>1,073</b>                            | <b>258</b>                              | <b>456</b>                     |
|         | <b>Total Comprehensive Income after Tax (5+6)</b>                               | <b>706</b>                               | <b>566</b>                               | <b>(46)</b>                              | <b>2,001</b>                            | <b>1,434</b>                            | <b>2,356</b>                   |
|         | 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

| Sr. No. | Particulars  | (Rs. In Lakhs)                           |  |  |   |   |                                |
|---------|--|--|--|--|---|---|--------------------------------|
|         |  | 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       | <b>Segment Revenue</b>   |  |  |  |   |   |                                |
|         | - Composite Products   | 3,544                                    | 3,422                                    | 4,003                                    | 11,097                                  | 11,837                                  | 15,841                         |
|         | - Investment   | 832                                      | 865                                      | 968                                      | 2,551                                   | 2,796                                   | 3,820                          |
|         | <b>Total Income</b>  | <b>4,376</b>                             | <b>4,287</b>                             | <b>4,971</b>                             | <b>13,648</b>                           | <b>14,633</b>                           | <b>19,661</b>                  |
| 2       | <b>Segment Results</b><br>(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                          |
|         | <b>Sub Total</b>   | <b>624</b>                               | <b>597</b>                               | <b>742</b>                               | <b>1,937</b>                            | <b>2,324</b>                            | <b>3,151</b>                   |
|         | 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                            |
|         | <b>Profit before Tax</b>   | <b>279</b>                               | <b>207</b>                               | <b>348</b>                               | <b>809</b>                              | <b>1,206</b>                            | <b>1,823</b>                   |
| 3       | <b>a) Segment Assets</b>   |  |  |  |   |   |                                |
|         | - 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                          |
|         | <b>Total</b>   | <b>87,048</b>                            | <b>86,163</b>                            | <b>84,590</b>                            | <b>87,048</b>                           | <b>84,590</b>                           | <b>85,581</b>                  |
|         | <b>b) Segment Liabilities</b>  |  |  |  |   |   |                                |
|         | - 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                          |
|         | <b>Total</b>   | <b>9,119</b>                             | <b>8,938</b>                             | <b>9,112</b>                             | <b>9,119</b>                            | <b>9,112</b>                            | <b>9,187</b>                   |

Notes:

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



For Hindustan Composites Limited

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

# 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 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.

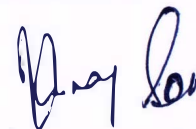
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 : 20143503AAAACL5825**



**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

| Sr. No. | Particulars   | (Rs. In Lakhs, except per share data)    |  |  |   |   |                                |
|---------|---|--|--|--|---|---|--------------------------------|
|         |   | 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       | <b>INCOME</b>   |  |  |  |   |   |                                |
|         | 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                            |
|         | <b>Total Income</b>   | <b>4,385</b>                             | <b>4,311</b>                             | <b>4,974</b>                             | <b>13,690</b>                           | <b>14,683</b>                           | <b>19,878</b>                  |
| 2       | <b>Expenses</b>   |  |  |  |   |   |                                |
|         | 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                          |
|         | <b>Total Expenses</b>   | <b>4,106</b>                             | <b>4,104</b>                             | <b>4,626</b>                             | <b>12,881</b>                           | <b>13,477</b>                           | <b>18,055</b>                  |
| 3       | <b>Profit for the period before share of Joint venture (1-2)</b>                | <b>279</b>                               | <b>207</b>                               | <b>348</b>                               | <b>809</b>                              | <b>1,206</b>                            | <b>1,823</b>                   |
| 4       | <b>Share In (loss) of joint venture</b>   | <b>(33)</b>                              | <b>(42)</b>                              | <b>(31)</b>                              | <b>(113)</b>                            | <b>(100)</b>                            | <b>(145)</b>                   |
| 5       | <b>Profit before tax (3+4)</b>  | <b>246</b>                               | <b>165</b>                               | <b>317</b>                               | <b>696</b>                              | <b>1,106</b>                            | <b>1,678</b>                   |
| 6       | <b>Tax Expenses</b>   |  |  |  |   |   |                                |
|         | Current tax   | 41                                       | 38                                       | 13                                       | 96                                      | 65                                      | 230                            |
|         | Deferred tax  | (101)                                    | (86)                                     | (17)                                     | (215)                                   | (35)                                    | (126)                          |
|         | Tax of earlier years reversed   | -  | -  | -  | -                                       | -                                       | (181)                          |
| 7       | <b>Net Profit for the Period (5-6)</b>  | <b>306</b>                               | <b>213</b>                               | <b>321</b>                               | <b>815</b>                              | <b>1,076</b>                            | <b>1,755</b>                   |
| 8       | <b>Other Comprehensive Income (OCI)</b>   |  |  |  |   |   |                                |
|         | 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                            |
|         | <b>Other Comprehensive Income</b>   | <b>367</b>                               | <b>311</b>                               | <b>(398)</b>                             | <b>1,073</b>                            | <b>258</b>                              | <b>456</b>                     |
|         | <b>Total Comprehensive Income after Tax (7+8)</b>                               | <b>673</b>                               | <b>524</b>                               | <b>(77)</b>                              | <b>1,888</b>                            | <b>1,334</b>                            | <b>2,211</b>                   |
|         | 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

| Sr. No. | Particulars                                       | (Rs. In Lakhs)                           |  |  |   |   |                                |
|---------|---|--|--|--|---|---|--------------------------------|
|         |   | 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       | <b>Segment Revenue</b>                            |  |  |  |   |   |                                |
|         | - Composite Products                              | 3,544                                    | 3,422                                    | 4,003                                    | 11,097                                  | 11,837                                  | 15,841                         |
|         | - Investment                                      | 832                                      | 865                                      | 968                                      | 2,551                                   | 2,796                                   | 3,820                          |
|         | <b>Total Income</b>                               | <b>4,376</b>                             | <b>4,287</b>                             | <b>4,971</b>                             | <b>13,648</b>                           | <b>14,633</b>                           | <b>19,661</b>                  |
| 2       | <b>Segment Results</b>                            |  |  |  |   |   |                                |
|         | (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                          |
|         | <b>Sub Total</b>                                  | <b>624</b>                               | <b>597</b>                               | <b>742</b>                               | <b>1,937</b>                            | <b>2,324</b>                            | <b>3,151</b>                   |
|         | 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                            |
|         | <b>Profit before Tax</b>                          | <b>246</b>                               | <b>165</b>                               | <b>317</b>                               | <b>696</b>                              | <b>1,106</b>                            | <b>1,678</b>                   |
| 3       | <b>a) Segment Assets</b>                          |  |  |  |   |   |                                |
|         | - 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                          |
|         | <b>Total</b>                                      | <b>86,068</b>                            | <b>85,216</b>                            | <b>83,730</b>                            | <b>86,068</b>                           | <b>83,730</b>                           | <b>84,676</b>                  |
|         | <b>b) Segment Liabilities</b>                     |  |  |  |   |   |                                |
|         | - 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                          |
|         | <b>Total</b>                                      | <b>9,119</b>                             | <b>8,938</b>                             | <b>9,112</b>                             | <b>9,119</b>                            | <b>9,112</b>                            | <b>9,187</b>                   |

**Notes:**

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



For Hindustan Composites Limited

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

## LIMITED REVIEW REPORT

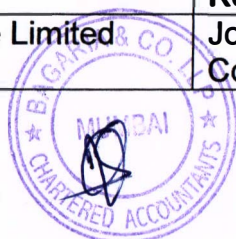
### To The Board of Directors Hindustan Composites Limited

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.

4. The Statement includes the results of the following entities:

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



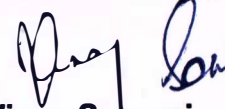
5. Based on our review conducted and procedures performed as stated in paragraph above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

**Place: Mumbai**  
**Date : 13th February, 2020**

**For Bagaria & Co LLP**  
**Chartered Accountants**

**Firm Registration No:**  
**113447W/W-100019**



**Vinay Somani**

**Partner**

**Membership No. 143503**

**UDIN : 20143503AAAACM2646**

