



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 November, 2019

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(s),

Sub: Outcome of Board Meeting held on 13th November, 2019

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 November, 2019, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended 30th September, 2019 along with Cash Flow Statement for the half year ended on 30th September, 2019 and Un-audited Statement of Assets and Liabilities as on that date.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended 30th September, 2019 along with the Cash Flow Statement for the half year ended on 30th September, 2019 and Un-audited Statement of Assets and Liabilities as on that date and 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 5.00 p.m. and conclude at 6.30 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 half year ended 30th September, 2019

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 30-Sep-19 (Unaudited)	Three Months Ended 30-Jun-19 (Unaudited)	Three Months Ended 30-Sep-18 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)	Half Year Ended 30-Sep-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1	INCOME						
	a) Revenue from operations	4,287	4,985	4,872	9,272	9,662	19,661
	b) Other Income	24	9	28	33	47	217
	Total Income	4,311	4,994	4,900	9,305	9,709	19,878
2	Expenses						
	a) Cost of materials consumed	1,729	2,202	2,152	3,931	4,335	8,683
	b) Changes in inventories of finished goods and work-in-progress	(43)	(35)	(53)	(78)	(199)	(108)
	c) Employee benefits expense	835	881	785	1,716	1,579	3,192
	d) Finance Costs	7	5	6	12	15	22
	e) Depreciation and amortization expense	236	233	215	469	429	875
	f) Other Expenses	1,340	1,385	1,365	2,725	2,692	5,391
	Total Expenses	4,104	4,671	4,470	8,775	8,851	18,055
3	Profit / (Loss) before Tax (1-2)	207	323	430	530	858	1,823
4	Tax Expenses						
	Current tax	38	17	24	55	52	230
	Deferred tax	(86)	(28)	36	(114)	(18)	(126)
	Tax of earlier years reversed	-	-	-	-	-	(181)
5	Net Profit for the Period (3-4)	255	334	370	589	824	1,900
6	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	132	103	562	235	1,457	954
	b) Income tax relating to items that will not be reclassified to profit or loss	(24)	(11)	(116)	(35)	(370)	(211)
	c) Items that will be reclassified to profit or loss	287	427	(162)	714	(608)	(405)
	d) Income tax relating to items that will be reclassified to profit or loss	(84)	(124)	47	(208)	177	118
	Other Comprehensive Income	311	395	331	706	656	456
	Total Comprehensive Income after Tax (5+6)	566	729	701	1,295	1,480	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.)	1.73	2.26	2.51	3.99	5.58	12.86

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th September, 2019

Sr. No.	Particulars	(Rs. in Lakhs)					
		Three Months Ended 30-Sep-19 (Unaudited)	Three Months Ended 30-Jun-19 (Unaudited)	Three Months Ended 30-Sep-18 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)	Half Year Ended 30-Sep-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1	Segment Revenue						
	- Composite Products	3,422	4,131	3,821	7,553	7,834	15,841
	- Investment	865	854	1,051	1,719	1,828	3,820
	Total Income	4,287	4,985	4,872	9,272	9,662	19,661
2	Segment Results						
	(Profit+) / Loss (-) before Tax from each segment						
	- Composite Products	(21)	86	26	65	232	325
	- Investment	618	630	792	1,248	1,350	2,826
	Sub Total	597	716	818	1,313	1,582	3,151
	Less: Unallocable Expenses	407	397	410	804	756	1,523
	Less: Finance Cost	7	5	6	12	15	22
	Add: Other Income	24	9	28	33	47	217
	Profit before Tax	207	323	430	530	858	1,823
3	a) Segment Assets						
	- Composite Products	8,882	10,253	9,492	8,882	9,492	10,266
	- Investment	73,595	72,857	72,373	73,595	72,373	72,234
	- Unallocable	3,686	3,225	3,125	3,686	3,125	3,081
	Total	86,163	86,335	84,990	86,163	84,990	85,581
	b) Segment Liabilities						
	- Composite Products	3,787	4,292	4,367	3,787	4,367	4,278
	- Investment	4,065	3,886	3,997	4,065	3,997	3,819
	- Unallocable	1,086	1,084	1,096	1,086	1,096	1,090
	Total	8,938	9,262	9,460	8,938	9,460	9,187



Standalone Statement of Assets and Liabilities as at 30th September 2019

Sr. No.	Particulars	(Rs. In Lakhs)	
		As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
	I ASSETS		
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	12,531	12,533
	(b) Intangible assets	20	3
	(c) Financial Assets		
	(i) Investments	59,457	57,942
	(ii) Loans	1,750	1,750
	(iii) Other Financial Assets	60	61
	(d) Other Non Current Assets	12	5
	TOTAL NON-CURRENT ASSETS	73,830	72,294
(2)	CURRENT ASSETS		
	(a) Inventories	1,073	1,230
	(b) Financial Assets		
	(i) Investments	3,786	3,773
	(ii) Trade receivables	2,836	3,413
	(iii) Cash and cash equivalents	132	74
	(iv) Bank balances other than (iii) above	59	48
	(v) Loans	2,567	3,306
	(vi) Other financial assets	1,602	919
	(c) Other current assets	194	524
	(d) Current tax assets (Net)	84	-
	TOTAL CURRENT ASSETS	12,333	13,287
	TOTAL ASSETS	86,163	85,581
	II EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	738	738
	(b) Other Equity	76,487	75,547
	TOTAL EQUITY	77,225	76,285
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	55	109
	(b) Provisions	148	134
	(c) Deferred tax liabilities (Net)	5,037	4,866
	(d) Other Non Current liabilities	76	70
	TOTAL NON-CURRENT LIABILITIES	5,316	5,179
(2)	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	43	159
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	9	76
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	3,189	3,428
	(iii) Other financial liabilities	244	286
	(b) Other current liabilities	52	103
	(c) Provisions	85	50
	(d) Current tax liabilities (Net)	-	15
	TOTAL CURRENT LIABILITIES	3,622	4,117
	TOTAL EQUITY AND LIABILITIES	86,163	85,581

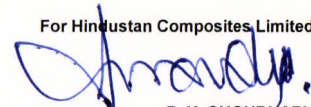
Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th November, 2019 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 half year ended 30th September 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.
- Standalone Statement of Cash Flow for the half year ended 30th September 2019 are annexed.

Place : Mumbai
Dated : 13th November, 2019



For Hindustan Composites Limited



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

Standalone Statement of Cash Flow for the half year ended 30th September 2019

Sr. No.	Particulars	(Rs. In Lakhs)	
		Half Year Ended 30-Sep-19 (Unaudited)	Half Year Ended 30-Sep-18 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	530	858
	Adjustment for		
	Depreciation	469	429
	Net gain on sale / fair valuation of investments through profit and loss	(697)	(852)
	(Profit)/Loss on Sale of Fixed Assets (Net)	(14)	-
	Remeasurements of defined benefit plans	(8)	(8)
	Interest expenditure	12	15
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	292	442
	Adjustment for		
	(Increase)Decrease in Trade and other receivable	604	(29)
	(Increase)Decrease in Inventories	157	(321)
	(Decrease)Increase in Trade and other payables	(306)	210
	CASH INFLOW FROM OPERATIONS ACTIVITIES	747	302
	Direct Tax Paid (Net)	(112)	(172)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	635	130
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed Assets	(498)	(588)
	Proceeds from Sale of Fixed Assets	28	-
	Purchase of Investments (Net)	(926)	(1,269)
	(Increase)/Decrease in Inter- Corporate Deposits	750	750
	Income from Investment (Net)	626	929
	NET CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES (B)	(20)	(178)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings (Net)		
	Proceeds/(Repayment) from long-term borrowings (Net)	(74)	(87)
	Proceeds/(Repayment) from short-term borrowings (Net)	(116)	139
	Dividend Paid (including Corporate Dividend Tax)	(356)	(89)
	Interest paid	(12)	(15)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(558)	(52)
D	Net Increase/ Decrease in cash and cash equivalent (A+B+C)	57	(100)
	Cash and Cash equivalents as at beginning of the half year	75	149
	Cash and Cash equivalents as at end of the half year	132	49



LIMITED REVIEW REPORT

To The Board of Directors of Hindustan Composites Limited

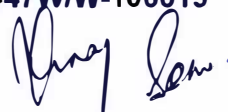
We have reviewed the accompanying statement of unaudited standalone financial results of **Hindustan Composites Limited** ('the Company') for the quarter ended September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being 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, 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 express a conclusion on the Statement 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 provides 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 circulars 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 Company LLP
Chartered Accountants**

ICAI Firm Registration No.
113447W/W-100019



**Vinay Somani
Partner**

Membership No. 143503

UDIN: 19143503AAAAOV4938



Place: Mumbai

Date: November 13, 2019



HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2019

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 30-Sep-19 (Unaudited)	Three Months Ended 30-Jun-19 (Unaudited)	Three Months Ended 30-Sep-18 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)	Half Year Ended 30-Sep-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1	INCOME						
	a) Revenue from operations	4,287	4,985	4,872	9,272	9,662	19,661
	b) Other Income	24	9	28	33	47	217
	Total Income	4,311	4,994	4,900	9,305	9,709	19,878
2	Expenses						
	a) Cost of materials consumed	1,729	2,202	2,152	3,931	4,335	8,683
	b) Changes in Inventories of finished goods and work-in-progress	(43)	(35)	(53)	(78)	(199)	(108)
	c) Employee benefits expense	835	881	785	1,716	1,579	3,192
	d) Finance Costs	7	5	6	12	15	22
	e) Depreciation and amortization expense	236	233	215	469	429	875
	f) Other Expenses	1,340	1,385	1,365	2,725	2,692	5,391
	Total Expenses	4,104	4,671	4,470	8,775	8,851	18,055
3	Profit / (Loss) before Tax (1-2)	207	323	430	530	858	1,823
4	Share of (loss) of joint venture	(42)	(38)	(30)	(80)	(69)	(145)
5	Profit before tax	165	285	400	450	789	1,678
6	Tax Expenses						
	Current tax	38	17	24	55	52	230
	Deferred tax	(86)	(28)	36	(114)	(18)	(126)
	Tax of earlier years reversed	-	-	-	-	-	(181)
7	Net Profit for the Period (5-6)	213	296	340	509	755	1,755
8	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	132	103	562	235	1,457	954
	b) Income tax relating to items that will not be reclassified to profit or loss	(24)	(11)	(116)	(35)	(370)	(211)
	c) Items that will be reclassified to profit or loss	287	427	(162)	714	(608)	(405)
	d) Income tax relating to items that will be reclassified to profit or loss	(84)	(124)	47	(208)	177	118
	Other Comprehensive Income	311	395	331	706	656	456
	Total Comprehensive Income after Tax (7+8)	524	691	671	1,215	1,411	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.)	1.44	2.00	2.30	3.45	5.11	11.88

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th September, 2019

Sr. No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 30-Sep-19 (Unaudited)	Three Months Ended 30-Jun-19 (Unaudited)	Three Months Ended 30-Sep-18 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)	Half Year Ended 30-Sep-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1	Segment Revenue						
	- Composite Products	3,422	4,131	3,821	7,553	7,834	15,841
	- Investment	865	854	1,051	1,719	1,828	3,820
	Total Income	4,287	4,985	4,872	9,272	9,662	19,661
2	Segment Results (Profit(+)/ Loss (-) before Tax from each segment)						
	- Composite Products	(21)	86	26	65	232	325
	- Investment	618	630	792	1,248	1,350	2,826
	Sub Total	597	716	818	1,313	1,582	3,151
	Less: Unallocable Expenses	407	397	410	804	756	1,523
	Less: Loss of joint venture	42	38	30	80	69	145
	Less: Finance Cost	7	5	6	12	15	22
	Add: Other Income	24	9	28	33	47	217
	Profit before Tax	165	285	400	450	789	1,678
3	a) Segment Assets						
	- Composite Products	8,882	10,253	9,492	8,882	9,492	10,266
	- Investment	72,648	71,914	71,544	72,648	71,544	71,329
	- Unallocable	3,686	3,225	3,125	3,686	3,125	3,081
	Total	85,216	85,392	84,161	85,216	84,161	84,676
	b) Segment Liabilities						
	- Composite Products	3,787	4,292	4,367	3,787	4,367	4,278
	- Investment	4,065	3,886	3,997	4,065	3,997	3,819
	- Unallocable	1,086	1,084	1,096	1,086	1,096	1,090
	Total	8,938	9,262	9,460	8,938	9,460	9,187



Consolidated Statement of Assets and Liabilities as at 30th September 2019

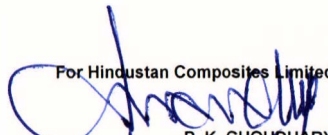
Sr. No.	Particulars	(Rs. In Lakhs)	
		As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
	I ASSETS		
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	12,531	12,533
	(b) Intangible assets	20	3
	(c) Financial Assets		
	(i) Investments	58,510	57,037
	(ii) Loans	1,750	1,750
	(iii) Other Financial Assets	60	61
	(d) Other Non Current Assets	12	5
	TOTAL NON-CURRENT ASSETS	72,883	71,389
(2)	CURRENT ASSETS		
	(a) Inventories	1,073	1,230
	(b) Financial Assets		
	(i) Investments	3,786	3,773
	(ii) Trade receivables	2,836	3,413
	(iii) Cash and cash equivalents	132	74
	(iv) Bank balances other than (iii) above	59	48
	(v) Loans	2,567	3,306
	(vi) Other financial assets	1,602	919
	(c) Other current assets	194	524
	(d) Current tax assets (Net)	84	-
	TOTAL CURRENT ASSETS	12,333	13,287
	TOTAL ASSETS	85,216	84,676
	II EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	738	738
	(b) Other Equity	75,540	74,642
	TOTAL EQUITY	76,278	75,380
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	55	109
	(b) Provisions	148	134
	(c) Deferred tax liabilities (Net)	5,037	4,866
	(d) Other Non Current liabilities	76	70
	TOTAL NON-CURRENT LIABILITIES	5,316	5,179
(2)	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	43	159
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	9	76
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	3,189	3,428
	(iii) Other financial liabilities	244	286
	(b) Other current liabilities	52	103
	(c) Provisions	85	50
	(d) Current tax liabilities (Net)	-	15
	TOTAL CURRENT LIABILITIES	3,622	4,117
	TOTAL EQUITY AND LIABILITIES	85,216	84,676

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th November, 2019 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 half year ended 30th September 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.
- Consolidated Statement of Cash Flow for the half year ended 30th September 2019 are annexed.

Place : Mumbai
Dated : 13th November, 2019



For Hindustan Composites Limited

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

Consolidated Statement of Cash Flow for the half year ended 30th September 2019

Sr. No.	(Rs. In Lakhs)	
	Half Year Ended 30-Sep-19 (Unaudited)	Half Year Ended 30-Sep-18 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	450	789
Adjustment for		
Depreciation	469	429
Net gain on sale / fair valuation of investments through profit and loss	(697)	(852)
(Profit)/Loss on Sale of Fixed Assets (Net)	(14)	-
Remeasurements of defined benefit plans	(8)	(8)
Interest expenditure	12	15
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	212	373
Adjustment for		
(Increase)Decrease in Trade and other receivable	604	(29)
(Increase)Decrease in Inventories	157	(321)
(Decrease)Increase in Trade and other payables	(306)	210
CASH INFLOW FROM OPERATIONS ACTIVITIES	667	233
Direct Tax Paid (Net)	(112)	(172)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	555	61
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(498)	(588)
Proceeds from Sale of Fixed Assets	28	-
Purchase of Investments (Net)	(846)	(1,200)
(Increase)/Decrease in Inter- Corporate Deposits	750	750
Income from Investment (Net)	626	929
NET CASH FLOW (USED IN) FROM INVESTING ACTIVITIES (B)	60	(109)
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net)		
Proceeds/(Repayment) from long-term borrowings (Net)	(74)	(87)
Proceeds/(Repayment) from short-term borrowings (Net)	(116)	139
Dividend Paid (including Corporate Dividend Tax)	(356)	(89)
Interest paid	(12)	(15)
NET CASH USED IN FINANCING ACTIVITIES (C)	(558)	(52)
D Net Increase/ Decrease in cash and cash equivalent (A+B+C)	57	(100)
Cash and Cash equivalents as at beginning of the half year	75	149
Cash and Cash equivalents as at end of the half year	132	49



LIMITED REVIEW REPORT

To The Board of Directors Hindustan Composites Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Hindustan Composites Limited** ("the Parent Company") and its Joint Venture (together referred to as "the Group") for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 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 Company'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

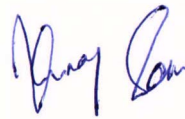
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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. (i) We did not review the financial statement of a joint venture in India included in the consolidated financial results, whose financial statements reflect Group's share of loss of Rs. 42 Lakhs and Rs. 80 Lakhs and total comprehensive loss of Rs.42 Lakhs and Rs. 80 Lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019; respectively as considered in the consolidated unaudited financial results, in respect of a joint venture. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the 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 such other auditor
- (ii) Consolidated figures for the quarter and half year ended 30th September 2018 as reported in these consolidated financial results have been approved by the Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become applicable only from 1st April, 2019.

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

For Bagaria and Company LLP
Chartered Accountants
ICAI Firm Registration No.
113447W/W-100019



Vinay Somani
Partner

Membership No. 143503
UDIN: 19143503AAAAOW3689



Place: Mumbai
Date: November 13, 2019