

**HINDUSTAN COMPOSITES LTD.**

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

13th February, 2023

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 13th February, 2023

Pursuant to the provisions of Regulations 30 and 33 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 13th February, 2023 *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, 2022.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022 along with the Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

- 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 2022-23 under Section 204(1) of the Companies Act, 2013 and issuing Secretarial Compliance Report as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief Profile of Mr. CS Manish Baldeva is enclosed herewith.

The meeting of the Board of Directors commenced at 3:00 p.m. and conclude at 4:35 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Hindustan Composites Limited**

Pranabh Kapoor
Company Secretary & Compliance Officer
Membership No. A48671

Encl.: A/a



BRIEF PROFILE OF MR. MANISH BALDEVA

CS Manish Baldeva is a Fellow Member of the Institute of Company Secretaries of India and is also Commerce and Law Graduate, having experience for more than 22 years. He possesses over 22 years of experience in the fields of Auditing and handling compliances under various Corporate Laws. He is also registered as an Insolvency Professional under the Insolvency and Bankruptcy Code, 2016.



HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 31-Dec-22 (Unaudited)	Three Months Ended 30-Sep-22 (Unaudited)	Three Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-22 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Year Ended 31-Mar-22 (Audited)
1	INCOME						
	a) Revenue from operations	6,943	6,198	6,627	20,471	16,592	23,264
	b) Other Income	3	4	7	61	33	38
	Total Income	6,946	6,202	6,634	20,532	16,625	23,302
2	Expenses						
	a) Cost of materials consumed	3,290	3,067	2,560	9,811	7,436	10,598
	b) Changes in Inventories of finished goods and work-in-progress	76	(24)	195	(99)	(165)	(83)
	c) Employee benefits expense	965	979	883	2,956	2,640	3,606
	d) Finance Costs	2	5	2	11	5	8
	e) Depreciation and amortization expense	225	224	216	667	643	856
	f) Other Expenses	1,737	1,649	1,644	5,010	4,100	5,846
	Total Expenses	6,295	5,900	5,500	18,356	14,659	20,831
3	Profit / (Loss) before Tax (1-2)	651	302	1,134	2,176	1,966	2,471
4	Tax Expenses						
	Current tax	99	39	156	316	239	308
	Deferred tax	9	(16)	(30)	50	7	3
	Tax expense of earlier year	-	13	-	13	-	-
5	Net Profit for the Period (3-4)	543	266	1,008	1,797	1,720	2,160
6	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	516	396	1,670	310	7,598	7,709
	b) Income tax relating to items that will not be reclassified to profit or loss	(112)	(28)	(360)	(85)	(1,931)	1,024
	c) Items that will be reclassified to profit or loss	14	233	(1,078)	(1,605)	(926)	(1,402)
	d) Income tax relating to items that will be reclassified to profit or loss	5	(48)	314	193	270	831
	Other Comprehensive Income	423	553	546	(1,187)	5,011	8,162
	Total Comprehensive Income after Tax (5+6)	966	819	1,554	610	6,731	10,322
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
8	Other Equity						
	Earnings per Share (Basis and Diluted) (Rs.)	3.68	1.80	6.83	12.17	11.65	14.63

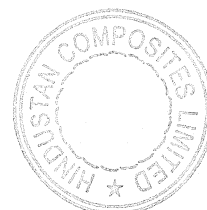
Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2022

Sr. No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 31-Dec-22 (Unaudited)	Three Months Ended 30-Sep-22 (Unaudited)	Three Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-22 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Year Ended 31-Mar-22 (Audited)
1	Segment Revenue						
	- Composite Products	5,970	5,384	4,753	17,023	12,949	18,592
	- Investment	973	814	1,874	3,448	3,643	4,672
	Total Income	6,943	6,198	6,627	20,471	16,592	23,264
2	Segment Results (Profit(+)/ Loss (-) before Tax from each segment)						
	- Composite Products	301	132	41	561	108	291
	- Investment	682	575	1,449	2,658	2,756	3,496
	Sub Total	983	707	1,490	3,219	2,864	3,787
	Less: Unallocable Expenses	333	404	361	1,093	926	1,346
	Less: Finance Cost	2	5	2	11	5	8
	Add: Other Income	3	4	7	61	33	38
	Profit before Tax	651	302	1,134	2,176	1,966	2,471
3	a) Segment Assets						
	- Composite Products	9,564	9,807	8,897	9,564	8,897	9,386
	- Investment	87,656	87,213	87,310	87,656	87,310	87,331
	- Unallocable	3,394	3,286	3,630	3,394	3,630	3,566
	Total	1,00,614	1,00,306	99,837	1,00,614	99,837	1,00,283
	b) Segment Liabilities						
	- Composite Products	5,242	5,648	4,524	5,242	4,524	4,988
	- Investment	1,883	1,843	5,722	1,883	5,722	2,145
	- Unallocable	1,241	1,534	1,248	1,241	1,248	1,216
	Total	8,366	9,025	11,494	8,366	11,494	8,349

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th February, 2023 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results has been rounded off to nearest lakhs rupees.

Place : Mumbai
Dated : 13th February, 2023



For Hindustan Composites Limited
(Signature)
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 and nine months period ended December 31, 2022 ('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. The comparative standalone financial information of the Company for the corresponding quarter as well as nine months period ended December 31, 2021 were reviewed and figures for the year ended March 31, 2022 have been audited by the predecessor auditor who has expressed an unmodified opinion on those financial results and the opening balances have been considered based on audited standalone financial statements audited by the predecessor auditor whose unmodified audit report dated May 26, 2022 has been furnished to us.
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.

Place: Mumbai
Date: February 13, 2023



For LODHA & COMPANY
Chartered Accountants
Firm Registration No. – 301051E


R. P. Baradiya
Partner

Membership No. 44101
UDIN : 23044101BGTQXD9284



HINDUSTAN COMPOSITES LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2022

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 31-Dec-22 (Unaudited)	Three Months Ended 30-Sep-22 (Unaudited)	Three Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-22 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Year Ended 31-Mar-22 (Audited)
1	INCOME						
	a) Revenue from operations	6,943	6,198	6,627	20,471	16,592	23,264
	b) Other Income	3	4	7	61	33	38
	Total Income	6,946	6,202	6,634	20,532	16,625	23,302
2	Expenses						
	a) Cost of materials consumed	3,290	3,067	2,560	9,811	7,436	10,598
	b) Changes in Inventories of finished goods and work-in-progress	76	(24)	195	(99)	(165)	(83)
	c) Employee benefits expense	965	979	883	2,956	2,640	3,606
	d) Finance Costs	2	5	2	11	5	8
	e) Depreciation and amortization expense	225	224	216	667	643	856
	f) Other Expenses	1,737	1,649	1,644	5,010	4,100	5,846
	Total Expenses	6,295	5,900	5,500	18,356	14,659	20,831
3	Profit before tax and share of joint venture (1-2)	651	302	1,134	2,176	1,966	2,471
4	Share of (loss) of joint venture #	-	-	-	-	-	-
5	Profit before tax (3+4)	651	302	1,134	2,176	1,966	2,471
6	Tax Expenses						
	Current tax	99	39	156	316	239	308
	Deferred tax	9	(16)	(30)	50	7	3
	Tax expense of earlier year	-	13	-	13	-	-
7	Net Profit for the Period (5-6)	543	266	1,008	1,797	1,720	2,160
8	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	516	396	1,670	310	7,598	7,709
	b) Income tax relating to items that will not be reclassified to profit or loss	(112)	(28)	(360)	(85)	(1,931)	1,024
	c) Items that will be reclassified to profit or loss	14	233	(1,078)	(1,605)	(926)	(1,402)
	d) Income tax relating to items that will be reclassified to profit or loss	5	(48)	314	193	270	831
	Total Comprehensive Income after Tax (7+8)	966	819	1,554	610	6,731	10,322
9	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
10	Other Equity						
	Earnings per Share (Basis and Diluted) (Rs.)	3.68	1.80	6.83	12.17	11.65	14.63

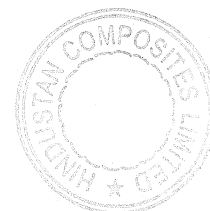
Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2022

Sr. No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 31-Dec-22 (Unaudited)	Three Months Ended 30-Sep-22 (Unaudited)	Three Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-22 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Year Ended 31-Mar-22 (Audited)
1	Segment Revenue						
	- Composite Products	5,970	5,384	4,753	17,023	12,949	18,592
	- Investment	973	814	1,874	3,448	3,643	4,672
	Total Income	6,943	6,198	6,627	20,471	16,592	23,264
2	Segment Results						
	(Profit+) / Loss (-) before Tax from each segment						
	- Composite Products	301	132	41	561	108	291
	- Investment	682	575	1,449	2,658	2,756	3,496
	Sub Total	983	707	1,490	3,219	2,864	3,787
	Less: Unallocable Expenses	333	404	361	1,093	926	1,346
	Less: Loss of joint venture	-	-	-	-	-	-
	Less: Finance Cost	2	5	2	11	5	8
	Add: Other income	3	4	7	61	33	38
	Profit before Tax	651	302	1,134	2,176	1,966	2,471
3	a) Segment Assets						
	- Composite Products	9,511	9,767	8,852	9,511	8,852	9,342
	- Investment	87,656	87,213	87,310	87,656	87,310	87,331
	- Unallocable	3,394	3,286	3,630	3,394	3,630	3,566
	Total	1,00,561	1,00,266	99,792	1,00,561	99,792	1,00,239
	b) Segment Liabilities						
	- Composite Products	5,397	5,815	4,686	5,397	4,686	5,152
	- Investment	1,883	1,843	5,722	1,883	5,722	2,145
	- Unallocable	1,241	1,534	1,248	1,241	1,248	1,216
	Total	8,521	9,192	11,656	8,521	11,656	8,513

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th February, 2023 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- The Company's share of losses in the Joint Venture Company has exceeded its investment value and therefore, in compliance with IND AS 28, the Company has discontinued recognizing its share of further losses in the consolidated results from the quarter ended June 30, 2021.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results has been rounded off to nearest lakhs rupees.

Place : Mumbai
Dated : 13th February, 2023



For Hindustan Composites Limited

P. K. CHOUDHARY
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 namely Compo Advics (India) Private Limited, (together referred to as "the Group") for the quarter and nine months period ended December 31, 2022 ("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 have performed the procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. (a) The financial statements of the joint venture included in the consolidated financial results, whose losses have exceeded the Group's investments and therefore, have not been considered in the consolidated financial results in compliance with IND AS 28 -Refer note 2 to the consolidated financial results.
- (b) The comparative consolidated financial information of the Group for the corresponding quarter as well as nine months period ended December 31, 2021 were reviewed and figures for the year ended March 31, 2022 have been audited by the predecessor auditor who has expressed an unmodified opinion on those financial results and the opening balances have been considered based on audited consolidated financial statements audited by the predecessor auditor whose unmodified audit report dated May 26 ,2022 has been furnished to us.
5. Based on our review conducted 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.

Place: Mumbai
Date: February 13, 2023



For LODHA & COMPANY
Chartered Accountants
Firm Registration No. – 301051E


R. P. Baradiya
Partner
Membership No. 44101
UDIN : 23044101BGTQXE7763