



## 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

6<sup>th</sup> May, 2019

To  
The Manager-DCS  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
Scrip Code: 509635

The Manager - Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
SYMBOL: HINDCOMPOS

Dear Sir,

### Sub: Outcome of Board Meeting held on 6<sup>th</sup> May, 2019

Pursuant to the provisions of Regulation 30 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. 6<sup>th</sup> May, 2019, *inter alia*, considered the following matters:

1. Approved the Standalone Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019;
2. Approved the Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2019;
3. Recommended the payment of dividend on Equity Shares of Rs. 5/- each @ Rs. 2.00/- (Rupees Two only) per share for the year ended 31<sup>st</sup> March, 2019, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The dividend if approved at the ensuing Annual General Meeting of the Company, shall be paid/dispatched between 5<sup>th</sup> September, 2019 to 12<sup>th</sup> September, 2019;
4. Re-appointed M/s. S M M P & Associates, Chartered Accountants as Internal Auditors of the Company for the year 2019-20 pursuant to Section 138 of the Companies Act, 2013 and Rules made thereunder.

S M M P & Associates was set-up in 1982 and have a collective experience of more than three decades in various fields of Audits, Taxation, and Consultancy. The firm has a number of Associates, Principals, and Managers, who have over the years gained versatile experience. The firm has grown from a small sized firm having staff strength of 5 in 1985 to strength of 150 including 30 Chartered Accountants in 2016.

5. Re-appointed Mr. P. K. Choudhary as Managing Director of the Company for a period of five years from 1<sup>st</sup> July, 2019 to 30<sup>th</sup> June, 2024, subject to the approval of shareholders in the Annual General Meeting of the Company.



### 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

Mr. P. K. Choudhary is a Chartered Accountant and a Company Secretary by qualification and possesses rich experience in the field of finance, manufacturing and administration. He is not related *inter-se* to any Director(s) / Key Managerial Personnel(s) of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

6. Recommended the re-appointment of Mr. Deepak Sethi as an Independent Director of the Company for a second term of five consecutive years from 23<sup>rd</sup> April, 2020 to 22<sup>nd</sup> April, 2025, subject to the approval of the shareholders in the ensuing Annual General Meeting by passing Special Resolution as per Section 149(10) read with Schedule IV of the Companies Act, 2013.

Mr. Deepak Sethi is an alumnus of IIT-Kanpur and IIM-Ahmedabad. His corporate career began in sales & marketing at Philips, followed by decade long stints with Hindustan Lever & Cadbury's. He has held leadership responsibilities at the Director & CXO levels at Cadbury, Dabur, Apollo Tyres, LML and Mayar India. He is having extensive knowledge of the Indian marketplace and expertise in sales & marketing and a 'constraint centric approach' in his consulting projects. He is not related *inter-se* to any Director(s) / Key Managerial Personnel(s) of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

A copy of the Standalone Audited Financials Results for quarter and year ended 31<sup>st</sup> March, 2019 and Consolidated Audited Financial Results for the year ended 31<sup>st</sup> March, 2019 along with the statement of Assets and Liabilities as on that date, Auditors Reports on said both results and declaration of unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.45 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited



Vikram Soni  
Company Secretary & Compliance Officer  
Membership No: A36705



Encl.: As stated above



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### Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2019

Sr. No.	Particulars	(Rs. in Lakhs, except per share data)				
		Three Months Ended 31-Mar-19 (Audited) *	Three Months Ended 31-Dec-18 (Unaudited)	Three Months Ended 31-Mar-18 (Audited) *	Year Ended 31-Mar-19 (Audited)	Year Ended 31-Mar-18 (Audited)
1	<b>INCOME</b>					
	a) Revenue from operations	5,028	4,971	5,735	19,661	20,336
	b) Other Income	167	3	10	217	45
	<b>Total Income</b>	<b>5,195</b>	<b>4,974</b>	<b>5,745</b>	<b>19,878</b>	<b>20,381</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	2,115	2,233	2,263	8,683	7,934
	b) Changes in Inventories of finished goods and work-in-progress	77	14	44	(108)	(52)
	c) Excise Duty	-	-	-	-	418
	d) Employee benefits expense	811	802	769	3,192	2,823
	e) Finance Costs	3	4	6	22	31
	f) Depreciation and amortization expense	229	217	224	875	864
	g) Other Expenses	1,343	1,356	1,488	5,391	5,534
	<b>Total Expenses</b>	<b>4,578</b>	<b>4,626</b>	<b>4,794</b>	<b>18,055</b>	<b>17,552</b>
3	<b>Profit before Tax (1-2)</b>	<b>617</b>	<b>348</b>	<b>951</b>	<b>1,823</b>	<b>2,829</b>
4	<b>Tax Expenses</b>					
	Current tax	165	13	161	230	368
	Deferred tax	(91)	(17)	(153)	(126)	(4)
	Tax of earlier years reversed	(181)	-	(73)	(181)	(73)
5	<b>Profit for the Period (3-4)</b>	<b>724</b>	<b>352</b>	<b>1,016</b>	<b>1,900</b>	<b>2,538</b>
6	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will not be reclassified to profit or loss	268	(771)	(292)	954	2,428
	b) Income tax relating to items that will not be reclassified to profit or loss	(74)	233	723	(211)	(58)
	c) Items that will be reclassified to profit or loss	5	198	(279)	(405)	(395)
	d) Income tax relating to items that will be reclassified to profit or loss	(1)	(58)	227	118	267
	<b>Other Comprehensive Income</b>	<b>198</b>	<b>(398)</b>	<b>379</b>	<b>456</b>	<b>2,242</b>
	<b>Total Comprehensive Income after Tax (5+6)</b>	<b>922</b>	<b>(46)</b>	<b>1,395</b>	<b>2,356</b>	<b>4,780</b>
	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738
	Earnings per Share (Basis and Diluted) (Rs.)	4.90	2.38	6.88	12.86	17.18

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

Sr. No.	Particulars	(Rs. in Lakhs)				
		Three Months Ended 31-Mar-19 (Audited) *	Three Months Ended 31-Dec-18 (Unaudited)	Three Months Ended 31-Mar-18 (Audited) *	Year Ended 31-Mar-19 (Audited)	Year Ended 31-Mar-18 (Audited)
1	<b>Segment Revenue</b>					
	- Composite Products	4,004	4,003	4,355	15,841	16,014
	- Investment	1,024	968	1,380	3,820	4,322
	<b>Total Income</b>	<b>5,028</b>	<b>4,971</b>	<b>5,735</b>	<b>19,661</b>	<b>20,336</b>
2	<b>Segment Results</b>					
	(Profit+) / Loss (-) before Tax from each segment					
	- Composite Products	82	11	170	325	813
	- Investment	745	731	1,084	2,826	3,383
	<b>Sub Total</b>	<b>827</b>	<b>742</b>	<b>1,254</b>	<b>3,151</b>	<b>4,196</b>
	Less: Unallocable Expenses	374	393	307	1,523	1,381
	Less: Finance Cost	3	4	6	22	31
	Add: Other Income	167	3	10	217	45
	<b>Profit before Tax</b>	<b>617</b>	<b>348</b>	<b>951</b>	<b>1,823</b>	<b>2,829</b>
3	<b>a) Segment Assets</b>					
	- Composite Products	10,266	9,534	9,404	10,266	9,404
	- Investment	72,234	71,953	70,727	72,234	70,727
	- Unallocable	3,081	3,103	3,170	3,081	3,170
	<b>Total</b>	<b>85,581</b>	<b>84,590</b>	<b>83,301</b>	<b>85,581</b>	<b>83,301</b>
	<b>b) Segment Liabilities</b>					
	- Composite Products	4,278	4,249	4,494	4,278	4,494
	- Investment	3,819	3,779	3,517	3,819	3,517
	- Unallocable	1,090	1,084	1,078	1,090	1,078
	<b>Total</b>	<b>9,187</b>	<b>9,112</b>	<b>9,089</b>	<b>9,187</b>	<b>9,089</b>



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CIN No. L29120MH1964PLC012955



## Standalone Statement of Assets and Liabilities as at 31st March, 2019

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited)
<b>I</b>	<b>ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	12,533	12,237
	(b) Capital work-in-progress	-	12
	(c) Intangible assets	3	4
	(d) Financial Assets		
	(i) Investments	57,942	59,174
	(ii) Loans	1,750	-
	(iii) Other Financial Assets	61	75
	(e) Other Non Current Assets	5	68
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>72,294</b>	<b>71,570</b>
(2)	<b>CURRENT ASSETS</b>		
	(a) Inventories	1,230	1,108
	(b) Financial Assets		
	(i) Investments	3,773	2,100
	(ii) Trade receivables	3,413	3,452
	(iii) Cash and cash equivalents	74	149
	(iv) Bank balances other than (iii) above	48	40
	(v) Loans	3,306	3,962
	(vi) Other financial assets	919	795
	(c) Other current assets	524	125
	<b>TOTAL CURRENT ASSETS</b>	<b>13,287</b>	<b>11,731</b>
	<b>TOTAL ASSETS</b>	<b>85,581</b>	<b>83,301</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	738	738
	(b) Other Equity	75,547	73,280
	<b>TOTAL EQUITY</b>	<b>76,285</b>	<b>74,018</b>
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	- Borrowings	109	194
	(b) Provisions	134	115
	(c) Deferred tax liabilities (Net)	4,866	4,870
	(d) Other non-current liabilities	70	72
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,179</b>	<b>5,251</b>
(2)	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	159	201
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	76	94
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	3,428	3,337
	(iii) Other financial liabilities	286	143
	(b) Other current liabilities	103	147
	(c) Provisions	50	37
	(d) Current tax liabilities (Net)	15	73
	<b>TOTAL CURRENT LIABILITIES</b>	<b>4,117</b>	<b>4,032</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85,581</b>	<b>83,301</b>

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 6th May 2019. The Board of directors of the company has recommended the payment of dividend on equity shares of Rs.5/- each @ Rs. 2 per share for the year ended 31st March, 2019.

2 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of expenses in previous year. Accordingly, the revenue from operations and expenses for the year ended 31 March 2019 are not comparable with the previous year presented in the results.

3 Other income for the quarter and year ended 31 March 2019 includes Rs. 151 lacs in respect of interest on Income Tax refund / other claims of earlier years.

4 \* The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited ones in respect of the full financial year and published unaudited year to date figures upto the third quarter of the financial result.

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

Place : Mumbai  
Dated : 06th May 2019



For Hindustan Composites Limited

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

**Auditor's Report On Quarter and Year ended Standalone Financial Results of Hindustan Composites Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of Hindustan Composites Limited

We have audited the accompanying Statement of Standalone financial results of Hindustan Composites Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31 March, 2019.

**Other Matter:**

The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

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

Vinay Somani  
Partner  
Membership No. 143503



Place: Mumbai  
Date: 6<sup>th</sup> May, 2019



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### Statement of Audited Consolidated Financial Results for the year ended 31st March, 2019

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)	
		Year Ended 31-Mar-19 (Audited)	Year Ended 31-Mar-18 (Audited)
1	<b>INCOME</b>		
	a) Revenue from operations	19,661	20,336
	b) Other Income	217	45
	<b>Total Income</b>	<b>19,878</b>	<b>20,381</b>
2	<b>Expenses</b>		
	a) Cost of materials consumed	8,683	7,934
	b) Changes in Inventories of finished goods and work-in-progress	(108)	(52)
	c) Excise Duty	-	418
	d) Employee benefits expense	3,192	2,823
	e) Finance Costs	22	31
	f) Depreciation and amortization expense	875	864
	g) Other Expenses	5,391	5,534
	<b>Total Expenses</b>	<b>18,055</b>	<b>17,552</b>
3	<b>Profit before tax and share of joint venture (1-2)</b>	<b>1,823</b>	<b>2,829</b>
4	Share of (loss) of joint venture	(145)	(237)
5	Profit before tax	<b>1,678</b>	<b>2,592</b>
6	<b>Tax Expenses</b>		
	Current tax	230	368
	Deferred tax	(126)	(4)
	Tax of earlier years reversed	(181)	(73)
7	<b>Profit for the Period (5-6)</b>	<b>1,755</b>	<b>2,301</b>
8	<b>Other Comprehensive Income (OCI)</b>		
	a) Items that will not be reclassified to profit or loss	954	2,428
	b) Income tax relating to items that will not be reclassified to profit or loss	(211)	(58)
	c) Items that will be reclassified to profit or loss	(405)	(395)
	d) Income tax relating to items that will be reclassified to profit or loss	118	267
	<b>Other Comprehensive Income</b>	<b>456</b>	<b>2,242</b>
	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>2,211</b>	<b>4,543</b>
	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738
	Earnings per Share (Basis and Diluted) (Rs.)	11.88	15.58

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

Sr. No.	Particulars	(Rs. In Lakhs)	
		Year Ended 31-Mar-19 (Audited)	Year Ended 31-Mar-18 (Audited)
1	<b>Segment Revenue</b>		
	- Composite Products	15,841	16,014
	- Investment	3,820	4,322
	<b>Total Income</b>	<b>19,661</b>	<b>20,336</b>
2	<b>Segment Results</b> (Profit(+)/ Loss (-) before Tax from each segment)		
	- Composite Products	325	813
	- Investment	2,826	3,383
	<b>Sub Total</b>	<b>3,151</b>	<b>4,196</b>
	Less: Unallocable Expenses	1,523	1,381
	Less: Loss of joint venture	145	237
	Less: Finance Cost	22	31
	Add: Other Income	217	45
	<b>Profit before Tax</b>	<b>1,678</b>	<b>2,592</b>
3	<b>a) Segment Assets</b>		
	- Composite Products	10,266	9,404
	- Investment	71,329	69,967
	- Unallocable	3,081	3,170
	<b>Total</b>	<b>84,676</b>	<b>82,541</b>
	<b>b) Segment Liabilities</b>		
	- Composite Products	4,278	4,494
	- Investment	3,819	3,517
	- Unallocable	1,090	1,078
	<b>Total</b>	<b>9,187</b>	<b>9,089</b>



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CIN No. L29120MH1964PLC012955



## Consolidated Statement of Assets and Liabilities as at 31st March, 2019

Sr. No.	Particulars	(Rs. In Lakhs)	
		As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	12,533	12,237
	(b) Capital work-in-progress	-	12
	(c) Intangible assets	3	4
	(d) Financial Assets		
	(i) Investments	57,037	58,415
	(ii) Loans	1,750	
	(iii) Other Financial Assets	61	75
	(e) Other Non Current Assets	5	68
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>71,389</b>	<b>70,811</b>
<b>(2)</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	1,230	1,108
	(b) Financial Assets		
	(i) Investments	3,773	2,100
	(ii) Trade receivables	3,413	3,452
	(iii) Cash and cash equivalents	74	149
	(iv) Bank balances other than (iii) above	48	40
	(v) Loans	3,306	3,962
	(vi) Other financial assets	919	795
	(c) Other current assets	524	125
	<b>TOTAL CURRENT ASSETS</b>	<b>13,287</b>	<b>11,731</b>
	<b>TOTAL ASSETS</b>	<b>84,676</b>	<b>82,542</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	738	738
	(b) Other Equity	74,642	72,521
	<b>TOTAL EQUITY</b>	<b>75,380</b>	<b>73,259</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	- Borrowings	109	194
	(b) Provisions	134	115
	(c) Deferred tax liabilities (Net)	4,866	4,870
	(d) Other non-current liabilities	70	72
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,179</b>	<b>5,251</b>
<b>(2)</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	159	201
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	76	94
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	3,428	3,337
	(iii) Other financial liabilities	286	143
	(b) Other current liabilities	103	147
	(c) Provisions	50	37
	(d) Current tax liabilities (Net)	15	73
	<b>TOTAL CURRENT LIABILITIES</b>	<b>4,117</b>	<b>4,032</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,676</b>	<b>82,542</b>

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 6th May 2019. The Board of directors of the company has recommended the payment of dividend on equity shares of Rs.5/- each @ Rs. 2 per share for the year ended 31st March, 2019.
- Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods/ year. Accordingly, the revenue from operations and other expenses for the year ended 31 March 2019 are not comparable with the previous year presented in the results.
- Other income for the year ended 31 March 2019 includes Rs. 151 lacs in respect of interest on Income Tax refund / other claims of earlier years.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

Place : Mumbai  
Dated : 06th May 2019



For Hindustan Composites Limited

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

**Auditor's Report On year to date Consolidated Financial Results of Hindustan Composites Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of Hindustan Composites Limited

We have audited the consolidated financial results of Hindustan Composites Limited (Parent Company) and its joint venture (together referred to as "the Group") for the year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated year end financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of its joint venture included in the consolidated results, whose financial statements reflect Group's share of loss of Rs. 145 Lacs for the year ended 31<sup>st</sup> March, 2019. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) include the financial results of **Compo Advics Private (India) Limited (Joint Venture)**;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31<sup>st</sup> March, 2019.

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

Vinay Somani  
Partner  
Membership No. 143503



Place: Mumbai  
Date: 6<sup>th</sup> May, 2019





## 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

### DECLARATION ON AUDITED FINANCIAL RESULTS

*(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Bagaria and Co. LLP, Chartered Accountants, Mumbai (FRN: 113447W) have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2019 which are approved at the Board Meeting held today i.e. 6<sup>th</sup> May, 2019.

For Hindustan Composites Limited

**P.K. Choudhary**  
Managing Director  
DIN: 00535670

**Sunil Jindal**  
Chief Financial Officer



Place: Mumbai  
Date: 6<sup>th</sup> May, 2019

#### **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