

11th November, 2022

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 11th November, 2022

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. 11th November, 2022 *inter alia*, considered the following matters:

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2022.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 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. Appointed Mr. Pranab Kapoor (A48671) as Company Secretary and Compliance Officer of the Company w.e.f. 11th November, 2022, pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of the Listing Regulations;

Mr. Pranab Kapoor is an Associate Member of the Institute of Company Secretaries of India and a Commerce and Law graduate. He has experience of 6 years in secretarial and compliance work

Further, the detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD /CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure-A**.



The meeting of the Board of Directors commenced at 3.30 p.m. and conclude at 5:00 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

Annexure-A

Details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Pranabh Kapoor as Company Secretary & Compliance Officer of the Company with effect from 11 th November, 2022.
2.	Date of appointment/ resignation & term of appointment.	11 th November, 2022
3.	Brief profile (in case of appointment)	Mr. Pranabh Kapoor, is a Member of the Institute of Company Secretaries of India and a Commerce and Law Graduate. He has experience of 6 years in secretarial and compliance work.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

HINDUSTAN COMPOSITES LIMITED



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CIN No. L29120MH1964PLC012955

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2022

Sr.No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 30-Sep-22 (Unaudited)	Three Months Ended 30-Jun-22 (Unaudited)	Three Months Ended 30-Sep-21 (Unaudited)	Half Year Ended 30-Sep-22 (Unaudited)	Half Year Ended 30-Sep-21 (Unaudited)	Year Ended 31-Mar-22 (Audited)
1	INCOME						
	a) Revenue from operations	6,198	7,330	5,040	13,528	9,965	23,264
	b) Other Income	4	54	18	58	26	38
	Total Income	6,202	7,384	5,058	13,586	9,991	23,302
2	Expenses						
	a) Cost of materials consumed	3,067	3,454	2,408	6,521	4,876	10,598
	b) Changes in Inventories of finished goods and work-in-progress	(24)	(151)	(129)	(175)	(360)	(83)
	c) Employee benefits expense	979	1,012	871	1,991	1,757	3,606
	d) Finance Costs	5	4	1	9	3	8
	e) Depreciation and amortization expense	224	218	215	442	427	856
	f) Other Expenses	1,649	1,624	1,228	3,273	2,456	5,846
	Total Expenses	5,900	6,161	4,594	12,061	9,159	20,831
3	Profit / (Loss) before Tax (1-2)	302	1,223	464	1,525	832	2,471
4	Tax Expenses						
	Current tax	39	178	12	217	83	308
	Deferred tax	(16)	57	87	41	37	3
	Tax expense of earlier year	13	-	-	13	-	-
	Net Profit for the Period (3-4)	266	988	365	1,254	712	2,160
6	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	396	(602)	3,804	(206)	5,928	7,709
	b) Income tax relating to items that will not be reclassified to profit or loss	(28)	55	(957)	27	(1,571)	1,024
	c) Items that will be reclassified to profit or loss	233	(1,852)	(114)	(1,619)	152	(1,402)
	d) Income tax relating to items that will be reclassified to profit or loss	(48)	236	33	188	(44)	831
	Other Comprehensive Income	553	(2,163)	2,766	(1,610)	4,465	8,162
	Total Comprehensive Income after Tax (5+6)	819	(1,175)	3,131	(356)	5,177	10,322
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
8	Other Equity	-	-	-	-	-	91,196
	Earnings per Share (Basic and Diluted) (Rs.)	1.80	6.69	2.47	8.49	4.82	14.63

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th September, 2022

Sr.No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 30-Sep-22 (Unaudited)	Three Months Ended 30-Jun-22 (Unaudited)	Three Months Ended 30-Sep-21 (Unaudited)	Half Year Ended 30-Sep-22 (Unaudited)	Half Year Ended 30-Sep-21 (Unaudited)	Year Ended 31-Mar-22 (Audited)
1	Segment Revenue						
	- Composite Products	5,384	5,669	4,076	11,053	8,196	18,592
	- Investment	814	1,661	964	2,475	1,769	4,672
	Total Income	6,198	7,330	5,040	13,528	9,965	23,264
2	Segment Results (Profit(+)/ Loss (-) before Tax from each segment)						
	- Composite Products	132	128	16	260	67	291
	- Investment	575	1,401	688	1,976	1,307	3,496
	Sub Total	707	1,529	704	2,236	1,374	3,787
	Less: Unallocable Expenses	404	356	257	760	565	1,346
	Less: Finance Cost	5	4	1	9	3	8
	Add: Other Income	4	54	18	58	26	38
	Profit before Tax	302	1,223	464	1,525	832	2,471
3	a) Segment Assets						
	- Composite Products	9,807	9,965	8,930	9,807	8,930	9,386
	- Investment	87,213	86,219	86,058	87,213	86,058	87,331
	- Unallocable	3,286	3,314	3,663	3,286	3,663	3,566
	Total	1,00,306	99,498	98,651	1,00,306	98,651	1,00,283
	b) Segment Liabilities						
	- Composite Products	5,648	5,649	4,451	5,648	4,451	4,988
	- Investment	1,843	1,833	5,890	1,843	5,890	2,145
	- Unallocable	1,534	1,258	1,521	1,534	1,521	1,216
	Total	9,025	8,740	11,862	9,025	11,862	8,349



Standalone Statement of Assets and Liabilities as at 30th September 2022


Sr.No.	Particulars	(Rs. in Lakhs)	
		As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
	I ASSETS		
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,202	11,277
	(b) Capital work-in-progress	3	-
	(c) Other Intangible assets	75	60
	(d) Financial Assets		
	(i) Investments	78,508	75,962
	(ii) Loans	225	1,750
	(iii) Other Financial Assets	61	68
	(e) Other Non Current Assets	6	71
	TOTAL NON-CURRENT ASSETS	90,080	89,188
(2)	CURRENT ASSETS		
	(a) Inventories	2,181	1,351
	(b) Financial Assets		
	(i) Investments	1,357	3,633
	(ii) Trade receivables	3,427	3,750
	(iii) Cash and cash equivalents	198	246
	(iv) Bank balances other than (iii) above	31	35
	(v) Loans	483	478
	(vi) Other financial assets	2,250	1,046
	(c) Other current assets	299	322
	(d) Current tax assets (Net)	-	121
	TOTAL CURRENT ASSETS	10,226	10,982
(3)	NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	-	113
	TOTAL ASSETS	1,00,306	1,00,283
	II EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	738	738
	(b) Other Equity	90,543	91,196
	TOTAL EQUITY	91,281	91,934
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	16	19
	(b) Provisions	391	347
	(c) Deferred tax liabilities (Net)	2,934	3,270
	(d) Other Non Current liabilities	104	93
	TOTAL NON-CURRENT LIABILITIES	3,445	3,729
(2)	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	7	11
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	185	80
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	4,683	4,164
	(iii) Other financial liabilities	346	66
	(b) Other current liabilities	156	149
	(c) Provisions	177	150
	(d) Current tax liabilities (Net)	26	-
	TOTAL CURRENT LIABILITIES	5,580	4,620
	TOTAL EQUITY AND LIABILITIES	1,00,306	1,00,283

Notes:


- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th November, 2022 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- Other income for the quarter ended 30th June 2022 includes Rs. 50 lakhs being profit on sale of a residential premise which had been classified as non-current assets held for sale.
- 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 : 11th November, 2022

For Hindustan Composites Limited



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



HINDUSTAN COMPOSITES LIMITED

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Standalone Statement of Cash Flow for the half year ended 30th September 2022

Sr.No.	Particulars	(Rs. In Lakhs)	
		Half Year Ended 30-Sep-22 (Unaudited)	Half Year Ended 30-Sep-21 (Unaudited)
A	Cash flow from operating activities:		
	Net profit before tax	1,525	832
	Adjustment for:		
	Depreciation and amortization expense	442	427
	Fair valuation of investments through profit and loss	(151)	(231)
	Realised (gain) / loss on investments through profit and loss	(739)	161
	Interest Income	(1,463)	(1,525)
	Dividend Income	(97)	(144)
	Profit on Sale of Property, Plant and Equipment	(56)	(8)
	Loss on Sale of Property, Plant and Equipment	11	-
	Balances no longer payable written back	-	(8)
	Remeasurements of defined benefit plans	(30)	(20)
	Interest expenditure	9	3
	Operating profit before working capital changes	(549)	(513)
	Adjustment for		
	(Increase) / Decrease in trade receivable	323	811
	(Increase) / Decrease in Other Financial Assets	7	(4)
	(Increase) / Decrease in Other Non Current Assets	65	13
	(Increase) / Decrease in other receivable	-	(122)
	(Increase) / Decrease in Inventories	(830)	(455)
	(Increase) / Decrease in Other Current Financial Assets	(935)	(209)
	(Increase) / Decrease in Other Current Assets	23	(48)
	(Decrease) / Increase in trade payables	623	397
	(Decrease) / Increase in long term provisions	44	(84)
	(Decrease) / Increase in short term provisions	(268)	(76)
	(Decrease) / Increase in other current financial liabilities	281	(42)
	(Decrease) / Increase in other current liabilities	7	(101)
	(Decrease) / Increase in other non current liabilities	11	6
	Cash generated from operations	(1,198)	(427)
	Add/(Deduct) :		
	Dividend Received	97	144
	Interest Received	1,194	1,211
	Direct taxes paid (net)	(246)	(72)
	Net cash generated from operating activities	(153)	856
B	Cash generated from investing activities		
	Purchase of Property, Plant and Equipment	(401)	(365)
	Proceeds on sale of Property, Plant and Equipment	173	16
	Purchase of Investments	(12,854)	(6,281)
	Proceeds on sale of Investments	10,526	6,549
	Inter-Corporate Deposits Placed	(200)	(360)
	Inter-Corporate Deposits Redeemed	1,725	840
	Net cash flow (used in) from investing activities	(1,031)	399
C	Cash generated from financing activities		
	Repayment of long-term borrowings	(3)	(4)
	Repayment of short-term borrowings	(4)	(20)
	Interest paid	(9)	(3)
	Cash generated from financing activities	(16)	(27)
D	Net Increase/ Decrease in cash and cash equivalent (A+B+C)	(1,200)	1,228
	Cash and Cash equivalents as at beginning of the half year	1,398	734
	Cash and Cash equivalents as at end of the half year (includes Rs. Nil (Previous Periods Rs. 1,852 lakhs) investment in overnight mutual funds)	198	1,962

Note: Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of standalone statement of cash flow have been rounded off to nearest lakhs rupees.



LODHA & CO

CHARTERED ACCOUNTANTS

G. Karim Chambers, 40, A, Doshi Marg, (Hamam Street),
Mumbai 400 001 INDIA.

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E-mail : mumbai@lodhaco.com

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

To The Board of Directors of
Hindustan Composites Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Composites Limited ('the Company') for the quarter ended September 30, 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 ended September 30, 2022 were reviewed and figures for the year ended March 31, 2022 have been audited by the predecessor auditor who expressed an unmodified opinion on those financial results and Opening Balances have been considered based on audited standalone financial statements by the predecessor auditor whose unmodified audit report dated November 11 2022 have 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: November 11, 2022



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

A handwritten signature in black ink, appearing to read "R. P. Baradiya".

R. P. Baradiya
Partner
Membership No. 44101
UDIN : 22044101BCVQ118891



HINDUSTAN COMPOSITES LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2022

Sr.No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 30-Sep-22 (Unaudited)	Three Months Ended 30-Jun-22 (Unaudited)	Three Months Ended 30-Sep-21 (Unaudited)	Half Year Ended 30-Sep-22 (Unaudited)	Half Year Ended 30-Sep-21 (Unaudited)	Year Ended 31-Mar-22 (Audited)
1	INCOME						
	a) Revenue from operations	6,198	7,330	5,040	13,528	9,965	23,264
	b) Other Income	4	54	18	58	26	38
	Total Income	6,202	7,384	5,058	13,586	9,991	23,302
2	Expenses						
	a) Cost of materials consumed	3,067	3,454	2,408	6,521	4,876	10,598
	b) Changes in Inventories of finished goods and work-in-progress	(24)	(151)	(129)	(175)	(360)	(83)
	c) Employee benefits expense	979	1,012	871	1,991	1,757	3,606
	d) Finance Costs	5	4	1	9	3	8
	e) Depreciation and amortization expense	224	218	215	442	427	856
	f) Other Expenses	1,649	1,624	1,228	3,273	2,456	5,846
	Total Expenses	5,900	6,161	4,594	12,061	9,159	20,831
3	Profit before tax and share of joint venture (1-2)	302	1,223	464	1,525	832	2,471
4	Share of (loss) of joint venture #	-	-	-	-	-	-
5	Profit before tax (3+4)	302	1,223	464	1,525	832	2,471
6	Tax Expenses						
	Current tax	39	178	12	217	83	308
	Deferred tax	(16)	57	87	41	37	3
	Tax expense of earlier year	13	-	-	13	-	-
7	Net Profit for the Period (5-6)	266	988	365	1,254	712	2,160
8	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	396	(602)	3,804	(206)	5,928	7,709
	b) Income tax relating to items that will not be reclassified to profit or loss	(28)	55	(957)	27	(1,571)	1,024
	c) Items that will be reclassified to profit or loss	233	(1,852)	(114)	(1,619)	152	(1,402)
	d) Income tax relating to items that will be reclassified to profit or loss	(48)	236	33	188	(44)	831
	Other Comprehensive Income	553	(2,163)	2,766	(1,610)	4,465	8,162
	Total Comprehensive Income after Tax (7+8)	819	(1,175)	3,131	(356)	5,177	10,322
9	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
10	Other Equity	-	-	-	-	-	90,988
	Earnings per Share (Basic and Diluted) (Rs.)	1.80	6.69	2.47	8.49	4.82	14.63

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th September, 2022

Sr.No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 30-Sep-22 (Unaudited)	Three Months Ended 30-Jun-22 (Unaudited)	Three Months Ended 30-Sep-21 (Unaudited)	Half Year Ended 30-Sep-22 (Unaudited)	Half Year Ended 30-Sep-21 (Unaudited)	Year Ended 31-Mar-22 (Audited)
1	Segment Revenue						
	- Composite Products	5,384	5,669	4,076	11,053	8,196	18,592
	- Investment	814	1,661	964	2,475	1,769	4,672
	Total Income	6,198	7,330	5,040	13,528	9,965	23,264
2	Segment Results						
	(Profit(+)/ Loss (-) before Tax from each segment)						
	- Composite Products	132	128	16	260	67	291
	- Investment	575	1,401	688	1,976	1,307	3,496
	Sub Total	707	1,529	704	2,236	1,374	3,787
	Less: Unallocable Expenses	404	356	257	760	565	1,346
	Less: Loss of joint venture	-	-	-	-	-	-
	Less: Finance Cost	5	4	1	9	3	8
	Add: Other Income	4	54	18	58	26	38
	Profit before Tax	302	1,223	464	1,525	832	2,471
3	a) Segment Assets						
	- Composite Products	9,767	9,932	8,884	9,767	8,884	9,342
	- Investment	87,213	86,219	86,058	87,213	86,058	87,331
	- Unallocable	3,286	3,314	3,663	3,286	3,663	3,566
	Total	1,00,266	99,465	98,605	1,00,266	98,605	1,00,239
	b) Segment Liabilities						
	- Composite Products	5,815	5,823	4,612	5,815	4,612	5,152
	- Investment	1,843	1,833	5,890	1,843	5,890	2,145
	- Unallocable	1,534	1,258	1,521	1,534	1,521	1,216
	Total	9,192	8,914	12,023	9,192	12,023	8,513



Consolidated Statement of Assets and Liabilities as at 30th September 2022

Sr.No.	Particulars	(Rs. In Lakhs)	
		As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
	I ASSETS		
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,202	11,277
	(b) Capital work-in-progress	3	-
	(c) Other Intangible assets	75	60
	(d) Financial Assets		
	(i) Investments	78,508	75,962
	(ii) Loans	225	1,750
	(iii) Other Financial Assets	61	68
	(e) Other Non Current Assets	6	71
	TOTAL NON-CURRENT ASSETS	90,080	89,188
(2)	CURRENT ASSETS		
	(a) Inventories	2,181	1,351
	(b) Financial Assets		
	(i) Investments	1,357	3,633
	(ii) Trade receivables	3,387	3,706
	(iii) Cash and cash equivalents	198	246
	(iv) Bank balances other than (iii) above	31	35
	(v) Loans	483	478
	(vi) Other financial assets	2,250	1,046
	(c) Other current assets	299	322
	(d) Current tax assets (Net)	-	121
	TOTAL CURRENT ASSETS	10,186	10,938
(3)	NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	-	113
	TOTAL ASSETS	1,00,266	1,00,239
	II EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	738	738
	(b) Other Equity	90,336	90,988
	TOTAL EQUITY	91,074	91,726
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	16	19
	(b) Provisions	391	347
	(c) Deferred tax liabilities (Net)	2,934	3,270
	(d) Other Non Current liabilities	104	93
	TOTAL NON-CURRENT LIABILITIES	3,445	3,729
(2)	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	7	11
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	185	80
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	4,850	4,328
	(iii) Other financial liabilities	346	66
	(b) Other current liabilities	156	149
	(c) Provisions	177	150
	(d) Current tax liabilities (Net)	26	-
	TOTAL CURRENT LIABILITIES	5,747	4,784
	TOTAL EQUITY AND LIABILITIES	1,00,266	1,00,239

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th November, 2022 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- Other income for the quarter ended 30th June 2022 includes Rs. 50 lakhs being profit on sale of a residential premise which had been classified as non-current assets held for sale.
- # 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 financial year 2021-22.
- 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 : 11th November, 2022

For Hindustan Composites Limited




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



HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955

Consolidated Statement of Cash Flow for the half year ended 30th September 2022

Sr.No.	Particulars	(Rs. In Lakhs)	
		Half Year Ended 30-Sep-22 (Unaudited)	Half Year Ended 30-Sep-21 (Unaudited)
A	Cash flow from operating activities:		
	Net profit before tax	1,525	832
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation	442	427
	Fair valuation of investments through profit and loss	(151)	(231)
	Realised (gain) / loss on investments through profit and loss	(739)	161
	Interest Income	(1,463)	(1,525)
	Dividend Income	(97)	(144)
	Profit on Sale of Property, Plant and Equipment	(56)	(8)
	Loss on Sale of Property, Plant and Equipment	11	-
	Balances no longer payable written back	-	(8)
	Remeasurements of defined benefit plans	(30)	(20)
	Interest expenditure	9	3
	Operating profit before working capital changes	(549)	(513)
	Adjustment for		
	(Increase) / Decrease in trade receivable	318	804
	(Increase) / Decrease in Other Financial Assets	7	(4)
	(Increase) / Decrease in Other Non Current Assets	65	13
	(Increase) / Decrease in other receivable	-	(121)
	(Increase) / Decrease in Inventories	(830)	(455)
	(Increase) / Decrease in Other Current Financial Assets	(935)	(209)
	(Increase) / Decrease in Other Current Assets	23	(48)
	(Decrease) / Increase in trade payables	628	403
	(Decrease) / Increase in long term provisions	44	(84)
	(Decrease) / Increase in short term provisions	(268)	(76)
	(Decrease) / Increase in other current financial liabilities	281	(42)
	(Decrease) / Increase in other current liabilities	7	(101)
	(Decrease) / Increase in other non current liabilities	11	6
	Cash generated from operations	(1,198)	(427)
	Add/(Deduct) :		
	Dividend Received	97	144
	Interest Received	1,194	1,211
	Direct taxes paid (net)	(246)	(72)
	Net cash generated from operating activities	(153)	856
B	Cash generated from investing activities		
	Purchase of Property, Plant and Equipment	(401)	(365)
	Proceeds on sale of Property, Plant and Equipment	173	16
	Purchase of Investments	(12,854)	(6,281)
	Proceeds on sale of Investments	10,526	6,549
	Inter-Corporate Deposits Placed	(200)	(360)
	Inter-Corporate Deposits Redeemed	1,725	840
	Net cash flow (used in) from investing activities	(1,031)	399
C	Cash generated from financing activities		
	Repayment of long-term borrowings	(3)	(4)
	Repayment of short-term borrowings	(4)	(20)
	Interest paid	(9)	(3)
	Cash generated from financing activities	(16)	(27)
D	Net Increase/ Decrease in cash and cash equivalent (A+B+C)	(1,200)	1,228
	Cash and Cash equivalents as at beginning of the half year	1,398	734
	Cash and Cash equivalents as at end of the half year (includes Rs. Nil (Previous Periods Rs. 1,852 lakhs) investment in overnight mutual funds)	198	1,962

Note: Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of consolidated statement of cash flow have been rounded off to nearest lakhs rupees.



LODHA & CO

CHARTERED ACCOUNTANTS

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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 half year ended September 30, 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 are not required to perform procedures (as there is no significant component which in the aggregate represents at least eighty percent of each of the consolidated revenue, assets and profits) in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 (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 3 to the consolidated financial results.
- (b) The comparative consolidated financial information of the Group for the previous quarter ended June 30, 2022, corresponding quarter as well as half year ended September 30, 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.

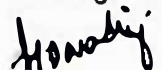


5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: November 11, 2022



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


R. P. Baradiya
Partner

Membership No. 44101
UDIN : 22044101BCVQPB4005