



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

11th November, 2021

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, 2021

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. 11th November, 2021, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021 along with Cash Flow Statement for the half year ended on that date and Un-audited Statement of Assets and Liabilities as on 30th September, 2021.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021 along with Cash Flow Statement for the half year ended on that date and Un-audited Statement of Assets and Liabilities as on 30th September, 2021 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 3.30 p.m. and conclude at 5.10 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 : Peninsula Business Park, 'A' Tower, 8th Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 India • Tel : 91-22-6688 0100 • Fax : 91-22- 6688 0105

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, 2021

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 30-Sep-21 (Unaudited)	Three Months Ended 30-Jun-21 (Unaudited)	Three Months Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-21 (Unaudited)	Half Year Ended 30-Sep-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1	INCOME						
	a) Revenue from operations	5,040	4,925	4,451	9,965	7,503	18,459
	b) Other Income	18	8	608	26	617	618
	Total Income	5,058	4,933	5,059	9,991	8,120	19,077
2	Expenses						
	a) Cost of materials consumed	2,408	2,468	1,712	4,876	2,704	7,342
	b) Changes in Inventories of finished goods and work-in-progress	(129)	(231)	(75)	(360)	130	185
	c) Employee benefits expense	871	886	822	1,757	1,514	3,259
	d) Finance Costs	1	2	4	3	10	20
	e) Depreciation and amortization expense	215	212	225	427	452	887
	f) Other Expenses	1,228	1,228	1,271	2,456	1,973	4,905
	Total Expenses	4,594	4,565	3,959	9,159	6,783	16,598
3	Profit / (Loss) before Tax (1-2)	464	368	1,100	832	1,337	2,479
4	Tax Expenses						
	Current tax	12	71	132	83	160	285
	Deferred tax	87	(50)	170	37	144	95
5	Net Profit for the Period (3-4)	365	347	798	712	1,033	2,099
6	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	3,804	2,124	(419)	5,928	364	3,222
	b) Income tax relating to items that will not be reclassified to profit or loss	(957)	(614)	156	(1,571)	(49)	(786)
	c) Items that will be reclassified to profit or loss	(114)	266	(264)	152	884	710
	d) Income tax relating to items that will be reclassified to profit or loss	33	(77)	76	(44)	(258)	(207)
	Other Comprehensive Income	2,766	1,699	(451)	4,465	941	2,939
	Total Comprehensive Income after Tax (5+6)	3,131	2,046	347	5,177	1,974	5,038
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
8	Other Equity	-	-	-	-	-	81,169
	Earnings per Share (Basis and Diluted) (Rs.)	2.47	2.35	5.40	4.82	6.99	14.21

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th September, 2021

Sr. No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 30-Sep-21 (Unaudited)	Three Months Ended 30-Jun-21 (Unaudited)	Three Months Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-21 (Unaudited)	Half Year Ended 30-Sep-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1	Segment Revenue						
	- Composite Products	4,076	4,120	3,579	8,196	5,898	15,007
	- Investment	964	805	872	1,769	1,605	3,452
	Total Income	5,040	4,925	4,451	9,965	7,503	18,459
2	Segment Results						
	(Profit/(+) / Loss (-) before Tax from each segment)						
	- Composite Products	16	51	209	67	99	619
	- Investment	688	619	603	1,307	1,199	2,533
	Sub Total	704	670	812	1,374	1,298	3,152
	Less: Unallocable Expenses	257	308	316	565	568	1,271
	Less: Finance Cost	1	2	4	3	10	20
	Add Other Income	18	8	608	26	617	618
	Profit before Tax	464	368	1,100	832	1,337	2,479
3	a) Segment Assets						
	- Composite Products	8,930	8,526	8,146	8,930	8,146	9,281
	- Investment	86,058	81,874	76,107	86,058	76,107	78,878
	- Unallocable	3,663	3,737	3,644	3,663	3,644	3,703
	Total	98,651	94,137	87,897	98,651	87,897	91,862
	b) Segment Liabilities						
	- Composite Products	4,451	3,946	3,699	4,451	3,699	4,386
	- Investment	5,890	5,008	3,809	5,890	3,809	4,328
	- Unallocable	1,521	1,229	1,546	1,521	1,546	1,241
	Total	11,862	10,183	9,054	11,862	9,054	9,955



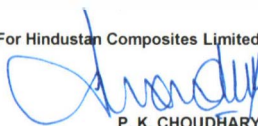
Standalone Statement of Assets and Liabilities as at 30th September 2021

Sr. No.	Particulars	(Rs. In Lakhs)	
		As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
	I ASSETS		
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,492	11,590
	(b) Capital work-in-progress	31	-
	(c) Other Intangible assets	17	19
	(d) Intangible assets under development	16	16
	(e) Financial Assets		
	(i) Investments	71,820	65,355
	(ii) Loans	1,750	-
	(iii) Other Financial Assets	61	57
	(f) Other Non Current Assets	25	38
	TOTAL NON-CURRENT ASSETS	85,212	77,075
(2)	CURRENT ASSETS		
	(a) Inventories	1,641	1,187
	(b) Financial Assets		
	(i) Investments	4,011	3,303
	(ii) Trade receivables	2,972	3,784
	(iii) Cash and cash equivalents	110	145
	(iv) Bank balances other than (iii) above	51	75
	(v) Loans	2,272	4,490
	(vi) Other financial assets	1,877	1,354
	(c) Other current assets	334	285
	(d) Current tax assets (Net)	171	164
	TOTAL CURRENT ASSETS	13,439	14,787
	TOTAL ASSETS	98,651	91,862
	II EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	738	738
	(b) Other Equity	86,051	81,169
	TOTAL EQUITY	86,789	81,907
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	-	4
	(b) Provisions	234	318
	(c) Deferred tax liabilities (Net)	7,033	5,487
	(d) Other Non Current liabilities	93	88
	TOTAL NON-CURRENT LIABILITIES	7,360	5,897
(2)	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	10	38
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	23	57
	- Total Outstanding Dues of Creditors other then Micro and small enterprises	3,915	3,485
	(iii) Other financial liabilities	68	111
	(b) Other current liabilities	51	151
	(c) Provisions	435	216
	TOTAL CURRENT LIABILITIES	4,502	4,058
	TOTAL EQUITY AND LIABILITIES	98,651	91,862

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th November, 2021 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- The Company presently working at its normal capacity similar to the pre COVID levels with adequate precautions for safety and wellbeing of its employees. The management apart from considering the internal and external information upto the date of approval of these financial results expects to recover the carrying amount of the assets including financial investments. The Company will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- In compliance with Ministry of Corporate Affairs notification with respect to amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary. All figures of financial result has been rounded off to nearest lakhs rupees.

For Hindustan Composites Limited


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

 Place : Mumbai
 Dated : 11th November, 2021

Standalone Statement of Cash Flow for the half year ended 30th September 2021

Sr. No.	Particulars	(Rs. In Lakhs)	
		Half Year Ended 30-Sep-21 (Unaudited)	Half Year Ended 30-Sep-20 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	832	1,337
	Adjustment for		
	Depreciation	427	452
	Net gain on sale / fair valuation of investments through profit and loss	(955)	(819)
	(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(8)	(603)
	Remeasurements of defined benefit plans	(20)	(20)
	Balances no longer payable written back	(8)	-
	Interest expenditure	3	10
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(561)	(980)
		271	357
	Adjustment for		
	(Increase)/Decrease in Trade and other receivable	781	601
	(Increase)/Decrease in Inventories	(455)	31
	(Decrease)/Increase in Trade and other payables	(23)	(146)
	CASH INFLOW FROM OPERATIONS ACTIVITIES	303	486
	Direct Tax Paid (Net)	(72)	(87)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	502	756
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Property, Plant and Equipment	(365)	(59)
	Proceeds on sale of Property, Plant and Equipment	16	717
	Purchase of Investments	(6,281)	(3,986)
	Proceeds on sale Investments	5,733	5,493
	Inter-Corporate Deposits Placed	(360)	-
	Inter-Corporate Deposits Redeemed	840	200
	(Increase)/Decrease in other receivable	(207)	-
	Income received from Investment (Net)	1,377	988
	NET CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES (B)	753	3,353
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long-term borrowings	(4)	(26)
	Repayment of short-term borrowings	(20)	(395)
	Interest paid	(3)	(10)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(27)	(431)
D	Net Increase/ Decrease in cash and cash equivalent (A+B+C)	1,228	3,678
	Cash and Cash equivalents as at beginning of the half year	734	657
	Cash and Cash equivalents as at end of the half year (includes Rs. 1,852 lakhs (Previous Periods Rs. 2,737 lakhs) investment in overnight mutual funds)	1,962	4,335

Note:

In compliance with Ministry of Corporate Affairs notification with respect to amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary. All figures of financial result has been rounded off to nearest lakhs rupees.



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 half year ended September 30, 2021 ("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').

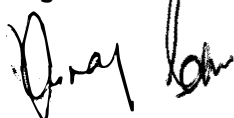
The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 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.

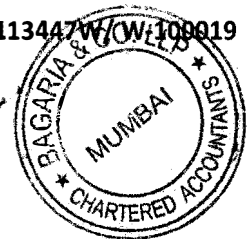
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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. We draw your attention to the Note 2 of the standalone financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Company.

Our conclusion is not modified in respect of this matter.

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.

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


**Vinay Somani
Partner
Membership No.143503
UDIN : 21143503AAAAAPA5496**



**Place: Mumbai
Date: November 11, 2021**



HINDUSTAN COMPOSITES LIMITED

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Senapati Bapat Marg, Lower Parel, Mumbai - 400013
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CIN No. L29120MH1964PLC012955

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021

Sr. No.	Particulars	(Rs. in Lakhs, except per share data)					
		Three Months Ended 30-Sep-21 (Unaudited)	Three Months Ended 30-Jun-21 (Unaudited)	Three Months Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-21 (Unaudited)	Half Year Ended 30-Sep-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1	INCOME						
	a) Revenue from operations	5,040	4,925	4,451	9,965	7,503	18,459
	b) Other Income	18	8	608	26	617	618
	Total Income	5,058	4,933	5,059	9,991	8,120	19,077
2	Expenses						
	a) Cost of materials consumed	2,408	2,468	1,712	4,876	2,704	7,342
	b) Changes in Inventories of finished goods and work-in-progress	(129)	(231)	(75)	(360)	130	185
	c) Employee benefits expense	871	886	822	1,757	1,514	3,259
	d) Finance Costs	1	2	4	3	10	20
	e) Depreciation and amortization expense	215	212	225	427	452	887
	f) Other Expenses	1,228	1,228	1,271	2,456	1,973	4,905
	Total Expenses	4,594	4,565	3,959	9,159	6,783	16,598
3	Profit before tax and share of joint venture (1-2)	464	368	1,100	832	1,337	2,479
4	Share of (loss) of joint venture #	-	-	(38)	-	(86)	(127)
5	Profit before tax (3+4)	464	368	1,062	832	1,251	2,352
6	Tax Expenses						
	Current tax	12	71	132	83	160	285
	Deferred tax	87	(50)	170	37	144	95
7	Net Profit for the Period (5-6)	365	347	760	712	947	1,972
8	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	3,804	2,124	71	5,928	854	4,202
	b) Income tax relating to items that will not be reclassified to profit or loss	(957)	(614)	13	(1,571)	(192)	(786)
	c) Items that will be reclassified to profit or loss	(114)	266	(264)	152	884	710
	d) Income tax relating to items that will be reclassified to profit or loss	33	(77)	76	(44)	(258)	(207)
	Other Comprehensive Income	2,766	1,699	(104)	4,465	1,288	3,919
	Total Comprehensive Income after Tax (7+8)	3,131	2,046	656	5,177	2,235	5,891
9	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
10	Other Equity	-	-	-	-	-	80,961
	Earnings per Share (Basis and Diluted) (Rs.)	2.47	2.35	5.15	4.82	6.41	13.35

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th September, 2021

Sr. No.	Particulars	(Rs. in Lakhs)					
		Three Months Ended 30-Sep-21 (Unaudited)	Three Months Ended 30-Jun-21 (Unaudited)	Three Months Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-21 (Unaudited)	Half Year Ended 30-Sep-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1	Segment Revenue						
	- Composite Products	4,076	4,120	3,579	8,196	5,898	15,007
	- Investment	964	805	872	1,769	1,605	3,452
	Total Income	5,040	4,925	4,451	9,965	7,503	18,459
2	Segment Results						
	(Profit(+)/ Loss (-) before Tax from each segment)						
	- Composite Products	16	51	209	67	99	619
	- Investment	688	619	603	1,307	1,199	2,533
	Sub Total	704	670	812	1,374	1,298	3,152
	Less: Unallocable Expenses	257	308	316	565	568	1,271
	Less: Loss of joint venture	-	-	38	-	86	127
	Less: Finance Cost	1	2	4	3	10	20
	Add: Other Income	18	8	608	26	617	618
	Profit before Tax	464	368	1,062	832	1,251	2,352
3	a) Segment Assets						
	- Composite Products	8,884	8,494	8,114	8,884	8,114	9,227
	- Investment	86,058	81,874	75,617	86,058	75,617	78,878
	- Unallocable	3,663	3,737	3,644	3,663	3,644	3,703
	Total	98,605	94,105	87,375	98,605	87,375	91,808
	b) Segment Liabilities						
	- Composite Products	4,612	4,122	3,834	4,612	3,834	4,540
	- Investment	5,890	5,008	3,951	5,890	3,951	4,328
	- Unallocable	1,521	1,229	1,546	1,521	1,546	1,241
	Total	12,023	10,359	9,331	12,023	9,331	10,109



Consolidated Statement of Assets and Liabilities as at 30th September 2021


Sr. No.	Particulars	(Rs. In Lakhs)	
		As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
	I ASSETS		
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,492	11,590
	(b) Capital work-in-progress	31	-
	(c) Other Intangible assets	17	19
	(d) Intangible assets under development	16	16
	(e) Financial Assets		
	(i) Investments	71,820	65,355
	(ii) Loans	1,750	-
	(iii) Other Financial Assets	61	57
	(f) Other Non Current Assets	25	38
	TOTAL NON-CURRENT ASSETS	85,212	77,075
(2)	CURRENT ASSETS		
	(a) Inventories	1,641	1,186
	(b) Financial Assets		
	(i) Investments	4,011	3,303
	(ii) Trade receivables	2,926	3,731
	(iii) Cash and cash equivalents	110	145
	(iv) Bank balances other than (iii) above	51	75
	(v) Loans	2,272	4,490
	(vi) Other financial assets	1,877	1,354
	(c) Other current assets	334	285
	(d) Current tax assets (Net)	171	164
	TOTAL CURRENT ASSETS	13,393	14,733
	TOTAL ASSETS	98,605	91,808
	II EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	738	738
	(b) Other Equity	85,844	80,961
	TOTAL EQUITY	86,582	81,699
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	-	4
	(b) Provisions	234	318
	(c) Deferred tax liabilities (Net)	7,033	5,487
	(d) Other Non Current liabilities	93	88
	TOTAL NON-CURRENT LIABILITIES	7,360	5,897
(2)	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	10	38
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	23	57
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	4,076	3,639
	(iii) Other financial liabilities	68	111
	(b) Other current liabilities	51	151
	(c) Provisions	435	216
	TOTAL CURRENT LIABILITIES	4,663	4,212
	TOTAL EQUITY AND LIABILITIES	98,605	91,808

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th November, 2021 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.
- The Company presently working at its normal capacity similar to the pre COVID levels with adequate precautions for safety and wellbeing of its employees. The management apart from considering the internal and external information upto the date of approval of these financial results expects to recover the carrying amount of the assets including financial investments. The Company will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- In compliance with Ministry of Corporate Affairs notification with respect to amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary. All figures of financial result has been rounded off to nearest lakhs rupees.

Place : Mumbai
Dated : 11th November, 2021



For Hindustan Composites Limited

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

Consolidated Statement of Cash Flow for the half year ended 30th September 2021

Sr. No.	Particulars	(Rs. In Lakhs)	
		Half Year Ended 30-Sep-21 (Unaudited)	Half Year Ended 30-Sep-20 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	832	1,251
	Adjustment for		
	Depreciation	427	452
	Net gain on sale / fair valuation of investments through profit and loss	(955)	(819)
	(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(8)	(603)
	Remeasurements of defined benefit plans	(20)	(20)
	Balances no longer payable written back	(8)	-
	Interest expenditure	3	10
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(561)	(980)
		271	271
	Adjustment for		
	(Increase)/Decrease in Trade and other receivable	778	609
	(Increase)/Decrease in Inventories	(455)	31
	(Decrease)/Increase in Trade and other payables	(20)	(68)
	CASH INFLOW FROM OPERATIONS ACTIVITIES	303	572
	Direct Tax Paid (Net)	(74)	(87)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	502	756
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Property, Plant and Equipment	(365)	(59)
	Proceeds on sale of Property, Plant and Equipment	16	717
	Purchase of Investments	(6,281)	(3,986)
	Proceeds on sale Investments	5,733	5,493
	Inter-Corporate Deposits Placed	(360)	-
	Inter-Corporate Deposits Redeemed	840	200
	(Increase)/Decrease in other receivable	(207)	-
	Income received from Investment (Net)	1,377	988
	NET CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES (B)	753	3,353
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long-term borrowings	(4)	(26)
	Repayment of short-term borrowings	(20)	(395)
	Interest paid	(3)	(10)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(27)	(431)
D	Net Increase/ Decrease in cash and cash equivalent (A+B+C)	1,228	3,678
	Cash and Cash equivalents as at beginning of the half year	734	657
	Cash and Cash equivalents as at end of the half year (includes Rs. 1,852 lakhs (Previous Periods Rs. 2,737 lakhs) investment in overnight mutual funds)	1,962	4,335

Note:

In compliance with Ministry of Corporate Affairs notification with respect to amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary. All figures of financial result has been rounded off to nearest lakhs rupees



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, (together referred to as "the Group") for the quarter and half year ended September 30, 2021 ("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').

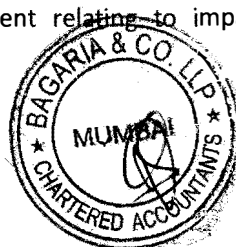
The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 represent 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. Joint Venture :

With regard to non recognition of losses for the quarter and half year ended September 30, 2021, please refer para no 5 (b) below.

5. (a) We draw your attention to the Note 3 to the consolidated financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on operations of the Group.



- (b) We did not review the financial statements of the joint venture included in the consolidated financial results (whose losses has exceeded the Group's investments during the quarter and half year ended September 30, 2021), has not been considered in the consolidated financial results in compliance with IND AS 28. Also refer note no 2 to the consolidated financial results. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor and our opinion is based solely on the report of such other auditor.

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

6. 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.

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



Vinay Somani
Partner

Membership No. 143503
UDIN: 21143503AAAAPB5057

Place: Mumbai
Date: November 11, 2021