

**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

8th November, 2023

To

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001
Scrip Code: 509635

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on 8th November, 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. 8th November, 2023 *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, 2023.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023 along with the Limited Review Report 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 05.15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited

Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No. A34607

Encl.: A/a

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, 2023

| Sr.No. | Particulars | (Rs. In Lakhs, except per share data) | | | | | |
|--------|---------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------|---------------------------------------|--------------------------------|
| | | Three Months Ended 30-Sep-23 (Unaudited) | Three Months Ended 30-Jun-23 (Unaudited) | Three Months Ended 30-Sep-22 (Unaudited) | Half Year Ended 30-Sep-23 (Unaudited) | Half Year Ended 30-Sep-22 (Unaudited) | Year Ended 31-Mar-23 (Audited) |
| 1 | INCOME | | | | | | |
| | a) Revenue from operations | 7,172 | 7,570 | 6,198 | 14,742 | 13,528 | 28,269 |
| | b) Other Income | 64 | 6 | 4 | 70 | 58 | 85 |
| | Total Income | 7,236 | 7,576 | 6,202 | 14,812 | 13,586 | 28,354 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 3,167 | 3,271 | 3,067 | 6,438 | 6,521 | 13,279 |
| | b) Changes in Inventories of finished goods and work-in-progress | (5) | (73) | (24) | (78) | (175) | 68 |
| | c) Employee benefits expense | 965 | 987 | 979 | 1,952 | 1,991 | 3,879 |
| | d) Finance Costs | 4 | 4 | 5 | 8 | 9 | 13 |
| | e) Depreciation and amortization expense | 232 | 222 | 224 | 454 | 442 | 873 |
| | f) Other Expenses | 1,695 | 1,934 | 1,649 | 3,629 | 3,273 | 6,982 |
| | Total Expenses | 6,058 | 6,345 | 5,900 | 12,403 | 12,061 | 25,094 |
| 3 | Profit / (Loss) before Tax (1-2) | 1,178 | 1,231 | 302 | 2,409 | 1,525 | 3,260 |
| 4 | Tax Expenses | | | | | | |
| | Current tax | 239 | 230 | 39 | 469 | 217 | 516 |
| | Deferred tax | (55) | (3) | (16) | (58) | 41 | (24) |
| | Tax expense of earlier year | - | - | 13 | - | 13 | 21 |
| 5 | Net Profit for the Period (3-4) | 994 | 1,004 | 266 | 1,998 | 1,254 | 2,747 |
| 6 | Other Comprehensive Income (OCI) | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 429 | 1,885 | 396 | 2,314 | (206) | (470) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | (73) | (957) | (28) | (1,030) | 27 | (9) |
| | c) Items that will be reclassified to profit or loss | 93 | (555) | 233 | (462) | (1,619) | (1,848) |
| | d) Income tax relating to items that will be reclassified to profit or loss | (22) | 88 | (48) | 66 | 188 | 234 |
| | Other Comprehensive Income | 427 | 461 | 553 | 888 | (1,610) | (2,093) |
| | Total Comprehensive Income after Tax (5+6) | 1,421 | 1,465 | 819 | 2,886 | (356) | 654 |
| 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 (Basic and Diluted) (Rs.) | 6.73 | 6.80 | 1.80 | 13.53 | 8.49 | 18.60 |

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th September, 2023

| Sr.No. | Particulars | (Rs. In Lakhs) | | | | | |
|--------|-------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------|---------------------------------------|--------------------------------|
| | | Three Months Ended 30-Sep-23 (Unaudited) | Three Months Ended 30-Jun-23 (Unaudited) | Three Months Ended 30-Sep-22 (Unaudited) | Half Year Ended 30-Sep-23 (Unaudited) | Half Year Ended 30-Sep-22 (Unaudited) | Year Ended 31-Mar-23 (Audited) |
| 1 | Segment Revenue | | | | | | |
| | - Composite Products | 6,036 | 5,977 | 5,384 | 12,013 | 11,053 | 23,537 |
| | - Investment | 1,136 | 1,593 | 814 | 2,729 | 2,475 | 4,732 |
| | Total Income | 7,172 | 7,570 | 6,198 | 14,742 | 13,528 | 28,269 |
| 2 | Segment Results (Profit(+) / Loss (-) before Tax from each segment) | | | | | | |
| | - Composite Products | 511 | 404 | 132 | 915 | 260 | 1,064 |
| | - Investment | 886 | 1,236 | 575 | 2,122 | 1,976 | 3,603 |
| | Sub Total | 1,397 | 1,640 | 707 | 3,037 | 2,236 | 4,667 |
| | Less: Unallocable Expenses | 279 | 411 | 404 | 690 | 760 | 1,479 |
| | Less: Finance Cost | 4 | 4 | 5 | 8 | 9 | 13 |
| | Add Other Income | 64 | 6 | 4 | 70 | 58 | 85 |
| 3 | Profit before Tax | 1,178 | 1,231 | 302 | 2,409 | 1,525 | 3,260 |
| | a) Segment Assets | | | | | | |
| | - Composite Products | 9,874 | 9,790 | 9,807 | 9,874 | 9,807 | 9,223 |
| | - Investment | 89,455 | 87,910 | 87,213 | 89,455 | 87,213 | 87,241 |
| | - Unallocable | 5,200 | 5,368 | 3,286 | 5,200 | 3,286 | 3,564 |
| | Total | 1,04,529 | 1,03,068 | 1,00,306 | 1,04,529 | 1,00,306 | 1,00,028 |
| | b) Segment Liabilities | | | | | | |
| | - Composite Products | 5,843 | 5,481 | 5,648 | 5,843 | 5,648 | 4,850 |
| | - Investment | 2,634 | 2,632 | 1,843 | 2,634 | 1,843 | 1,692 |
| | - Unallocable | 1,169 | 1,198 | 1,534 | 1,169 | 1,534 | 1,193 |
| | Total | 9,646 | 9,311 | 9,025 | 9,646 | 9,025 | 7,735 |



Standalone Statement of Assets and Liabilities as at 30th September 2023

| Sr.No. | Particulars | (Rs. In Lakhs) | |
|--------|------------------------------------------------------------------------------|-----------------------------------|---------------------------------|
| | | As at 30-Sep-23 (Unaudited) | As at 31-Mar-23 (Audited) |
| | I ASSETS | | |
| (1) | NON-CURRENT ASSETS | | |
| | (a) Property, Plant and Equipment | 12,929 | 11,032 |
| | (b) Capital work-in-progress | 352 | 20 |
| | (c) Other Intangible assets | 76 | 74 |
| | (d) Intangible assets under development | 31 | 9 |
| | (e) Financial Assets | | |
| | (i) Investments | 78,725 | 77,273 |
| | (ii) Loans | 100 | 225 |
| | (iii) Other Financial Assets | 55 | 57 |
| | (f) Other Non Current Assets | 64 | 25 |
| | TOTAL NON-CURRENT ASSETS | 92,332 | 88,715 |
| (2) | CURRENT ASSETS | | |
| | (a) Inventories | 1,565 | 1,350 |
| | (b) Financial Assets | | |
| | (i) Investments | 4,747 | 3,435 |
| | (ii) Trade receivables | 3,783 | 3,966 |
| | (iii) Cash and cash equivalents | 68 | 69 |
| | (iv) Bank balances other than (iii) above | 84 | 84 |
| | (v) Loans | 578 | 675 |
| | (vi) Other financial assets | 954 | 1,222 |
| | (c) Other current assets | 341 | 205 |
| | (d) Current tax assets (Net) | 77 | 307 |
| | TOTAL CURRENT ASSETS | 12,197 | 11,313 |
| | TOTAL ASSETS | 1,04,529 | 1,00,028 |
| | II EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity Share Capital | 738 | 738 |
| | (b) Other Equity | 94,145 | 91,554 |
| | TOTAL EQUITY | 94,883 | 92,292 |
| | LIABILITIES | | |
| (1) | NON-CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 8 | 12 |
| | (b) Provisions | 288 | 306 |
| | (c) Deferred tax liabilities (Net) | 3,725 | 2,796 |
| | (d) Other Non Current liabilities | 107 | 104 |
| | TOTAL NON-CURRENT LIABILITIES | 4,128 | 3,218 |
| (2) | CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 127 | 89 |
| | (ii) Trade payables | | |
| | - Total Outstanding Dues of Micro and small enterprises | 104 | 54 |
| | - Total Outstanding Dues of Creditors other than Micro and small enterprises | 4,552 | 3,862 |
| | (iii) Other financial liabilities | 396 | 93 |
| | (b) Other current liabilities | 146 | 236 |
| | (c) Provisions | 193 | 184 |
| | TOTAL CURRENT LIABILITIES | 5,518 | 4,518 |
| | TOTAL EQUITY AND LIABILITIES | 1,04,529 | 1,00,028 |

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 8th November, 2023 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- Other income for the quarter and half year ended 30th September 2023 includes Rs. 62 lakhs being interest income on excise refund relating to earlier years.
- 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 : 8th November, 2023



For Hindustan Composites Limited

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

HINDUSTAN COMPOSITES LIMITED

Regd. Office: A Tower, 8th Floor, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400013
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CIN No. L29120MH1964PLC012955

Standalone Statement of Cash Flow for the half year ended 30th September 2023

| Sr.No. | Particulars | (Rs. In Lakhs) | |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| | | Half Year Ended 30-Sep-23 (Unaudited) | Half Year Ended 30-Sep-22 (Unaudited) |
| A | Cash flow from operating activities: | | |
| | Net profit before tax | 2,409 | 1,525 |
| | Adjustment for: | | |
| | Depreciation and amortization expense | 454 | 442 |
| | Fair valuation of investments through profit and loss | (360) | (151) |
| | Realised (gain) / loss on investments through profit and loss | (672) | (739) |
| | Interest Income | (1,572) | (1,463) |
| | Dividend Income | (124) | (97) |
| | Profit on Sale of Property, Plant and Equipment | (6) | (56) |
| | Loss on Sale of Property, Plant and Equipment | 21 | 11 |
| | Remeasurements of defined benefit plans | (30) | (30) |
| | Interest expenditure | 8 | 9 |
| | Operating profit before working capital changes | 128 | (549) |
| | Adjustment for | | |
| | (Increase) / Decrease in trade receivable | 183 | 323 |
| | (Increase) / Decrease in Other Financial Assets | 2 | 7 |
| | (Increase) / Decrease in Other Non Current Assets | (39) | 65 |
| | (Increase) / Decrease in other receivable | (3) | - |
| | (Increase) / Decrease in Inventories | (214) | (830) |
| | (Increase) / Decrease in Other Current Financial Assets | 181 | (935) |
| | (Increase) / Decrease in Other Current Assets | (34) | 23 |
| | (Decrease) / Increase in trade payables | 741 | 623 |
| | (Decrease) / Increase in long term provisions | (18) | 44 |
| | (Decrease) / Increase in short term provisions | 8 | (268) |
| | (Decrease) / Increase in other current financial liabilities | 8 | 281 |
| | (Decrease) / Increase in other current liabilities | (91) | 7 |
| | (Decrease) / Increase in other non current liabilities | 3 | 11 |
| | Cash generated from operations | 855 | (1,198) |
| | Add/(Deduct): | | |
| | Dividend Received | 124 | 97 |
| | Interest Received | 1,659 | 1,194 |
| | Direct taxes paid (net) | (318) | (246) |
| | Net cash generated from operating activities | 2,320 | (153) |
| B | Cash generated from investing activities | | |
| | Purchase of Property, Plant and Equipment | (2,730) | (401) |
| | Proceeds on sale of Property, Plant and Equipment | 8 | 173 |
| | Purchase of Investments | (7,988) | (12,854) |
| | Proceeds on sale of Investments | 8,189 | 10,526 |
| | Inter-Corporate Deposits Placed | (575) | (200) |
| | Inter-Corporate Deposits Redeemed | 800 | 1,725 |
| | Net cash flow (used in) from investing activities | (2,296) | (1,031) |
| C | Cash generated from financing activities | | |
| | (Repayment) of long-term borrowings | (4) | (3) |
| | (Repayment) / Proceeds from short-term borrowings | 38 | (4) |
| | Interest paid | (8) | (9) |
| | Cash generated (used in) from financing activities | 26 | (16) |
| D | Net Increase/ Decrease in cash and cash equivalent (A+B+C) | 50 | (1,200) |
| | Cash and Cash equivalents as at beginning of the half year | 629 | 1,398 |
| | Cash and Cash equivalents as at end of the half year (includes Rs. 611 lakhs (Previous Periods Rs. Nil lakhs) investment in overnight mutual funds) | 679 | 198 |

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.



CHARTERED ACCOUNTANTS**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, 2023 ("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. 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 8, 2023

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


**R. P. Baradiya
Partner**

**Membership No. 44101
UDIN : 23044101B9TSSQ8702**



HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2023

| Sr.No. | Particulars | (Rs. in Lakhs, except per share data) | | | | | |
|--------|---------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------|---------------------------------------|--------------------------------|
| | | Three Months Ended 30-Sep-23 (Unaudited) | Three Months Ended 30-Jun-23 (Unaudited) | Three Months Ended 30-Sep-22 (Unaudited) | Half Year Ended 30-Sep-23 (Unaudited) | Half Year Ended 30-Sep-22 (Unaudited) | Year Ended 31-Mar-23 (Audited) |
| 1 | INCOME | | | | | | |
| | a) Revenue from operations | 7,172 | 7,570 | 6,198 | 14,742 | 13,528 | 28,269 |
| | b) Other Income | 64 | 6 | 4 | 70 | 58 | 85 |
| | Total Income | 7,236 | 7,576 | 6,202 | 14,812 | 13,586 | 28,354 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 3,167 | 3,271 | 3,067 | 6,438 | 6,521 | 13,279 |
| | b) Changes in Inventories of finished goods and work-in-progress | (5) | (73) | (24) | (78) | (175) | 68 |
| | c) Employee benefits expense | 965 | 987 | 979 | 1,952 | 1,991 | 3,879 |
| | d) Finance Costs | 4 | 4 | 5 | 8 | 9 | 13 |
| | e) Depreciation and amortization expense | 232 | 222 | 224 | 454 | 442 | 873 |
| | f) Other Expenses | 1,695 | 1,934 | 1,649 | 3,629 | 3,273 | 6,982 |
| | Total Expenses | 6,058 | 6,345 | 5,900 | 12,403 | 12,061 | 25,094 |
| 3 | Profit / (Loss) before Tax (1-2) | 1,178 | 1,231 | 302 | 2,409 | 1,525 | 3,260 |
| 4 | Share of (loss) of joint venture # | - | - | - | - | - | - |
| 5 | Profit before tax (3+4) | 1,178 | 1,231 | 302 | 2,409 | 1,525 | 3,260 |
| 6 | Tax Expenses | | | | | | |
| | Current tax | 239 | 230 | 39 | 469 | 217 | 516 |
| | Deferred tax | (55) | (3) | (16) | (58) | 41 | (24) |
| | Tax expense of earlier year | - | - | 13 | - | 13 | 21 |
| 7 | Net Profit for the Period (5-6) | 994 | 1,004 | 266 | 1,998 | 1,254 | 2,747 |
| 8 | Other Comprehensive Income (OCI) | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 429 | 1,885 | 396 | 2,314 | (206) | (470) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | (73) | (957) | (28) | (1,030) | 27 | (9) |
| | c) Items that will be reclassified to profit or loss | 93 | (555) | 233 | (462) | (1,619) | (1,848) |
| | d) Income tax relating to items that will be reclassified to profit or loss | (22) | 88 | (48) | 66 | 188 | 234 |
| | Other Comprehensive Income | 427 | 461 | 553 | 888 | (1,610) | (2,093) |
| | Total Comprehensive Income after Tax (7+8) | 1,421 | 1,465 | 819 | 2,886 | (356) | 654 |
| 9 | Paid-up Equity Share Capital (Face Value of Rs. 5 per share) | 738 | 738 | 738 | 738 | 738 | 738 |
| 10 | Other Equity | | | | | | 91,347 |
| | Earnings per Share (Basis and Diluted) (Rs.) | 6.73 | 6.80 | 1.80 | 13.53 | 8.49 | 18.60 |

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th September, 2023

| Sr.No. | Particulars | (Rs. in Lakhs) | | | | | |
|--------|----------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------|---------------------------------------|--------------------------------|
| | | Three Months Ended 30-Sep-23 (Unaudited) | Three Months Ended 30-Jun-23 (Unaudited) | Three Months Ended 30-Sep-22 (Unaudited) | Half Year Ended 30-Sep-23 (Unaudited) | Half Year Ended 30-Sep-22 (Unaudited) | Year Ended 31-Mar-23 (Audited) |
| 1 | Segment Revenue | | | | | | |
| | - Composite Products | 6,036 | 5,977 | 5,384 | 12,013 | 11,053 | 23,537 |
| | - Investment | 1,136 | 1,593 | 814 | 2,729 | 2,475 | 4,732 |
| | Total Income | 7,172 | 7,570 | 6,198 | 14,742 | 13,528 | 28,269 |
| 2 | Segment Results | | | | | | |
| | (Profit(+)/ Loss (-) before Tax from each segment) | | | | | | |
| | - Composite Products | 511 | 404 | 132 | 915 | 260 | 1,064 |
| | - Investment | 886 | 1,236 | 575 | 2,122 | 1,976 | 3,603 |
| | Sub Total | 1,397 | 1,640 | 707 | 3,037 | 2,236 | 4,667 |
| | Less: Unallocable Expenses | 279 | 411 | 404 | 690 | 760 | 1,479 |
| | Less: Loss of joint venture | - | - | - | - | - | - |
| | Less: Finance Cost | 4 | 4 | 5 | 8 | 9 | 13 |
| | Add Other Income | 64 | 6 | 4 | 70 | 58 | 85 |
| | Profit before Tax | 1,178 | 1,231 | 302 | 2,409 | 1,525 | 3,260 |
| 3 | a) Segment Assets | | | | | | |
| | - Composite Products | 9,840 | 9,767 | 9,767 | 9,840 | 9,767 | 9,191 |
| | - Investment | 89,455 | 87,910 | 87,213 | 89,455 | 87,213 | 87,241 |
| | - Unallocable | 5,200 | 5,368 | 3,286 | 5,200 | 3,286 | 3,564 |
| | Total | 1,04,495 | 1,03,045 | 1,00,266 | 1,04,495 | 1,00,266 | 99,996 |
| | b) Segment Liabilities | | | | | | |
| | - Composite Products | 6,016 | 5,665 | 5,815 | 6,016 | 5,815 | 5,026 |
| | - Investment | 2,634 | 2,632 | 1,843 | 2,634 | 1,843 | 1,692 |
| | - Unallocable | 1,169 | 1,198 | 1,534 | 1,169 | 1,534 | 1,193 |
| | Total | 9,819 | 9,495 | 9,192 | 9,819 | 9,192 | 7,911 |



Consolidated Statement of Assets and Liabilities as at 30th September 2023

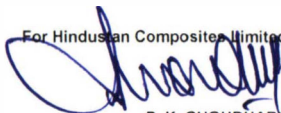
| Sr.No. | Particulars | (Rs. In Lakhs) | |
|--------|------------------------------------------------------------------------------|-----------------------------------|---------------------------------|
| | | As at 30-Sep-23 (Unaudited) | As at 31-Mar-23 (Audited) |
| | I ASSETS | | |
| (1) | NON-CURRENT ASSETS | | |
| | (a) Property, Plant and Equipment | 12,929 | 11,032 |
| | (b) Capital work-in-progress | 352 | 20 |
| | (c) Other Intangible assets | 76 | 74 |
| | (d) Intangible assets under development | 31 | 9 |
| | (e) Financial Assets | | |
| | (i) Investments | 78,725 | 77,273 |
| | (ii) Loans | 100 | 225 |
| | (iii) Other Financial Assets | 55 | 57 |
| | (f) Other Non Current Assets | 64 | 25 |
| | TOTAL NON-CURRENT ASSETS | 92,332 | 88,715 |
| (2) | CURRENT ASSETS | | |
| | (a) Inventories | 1,565 | 1,350 |
| | (b) Financial Assets | | |
| | (i) Investments | 4,747 | 3,435 |
| | (ii) Trade receivables | 3,749 | 3,934 |
| | (iii) Cash and cash equivalents | 68 | 69 |
| | (iv) Bank balances other than (iii) above | 84 | 84 |
| | (v) Loans | 578 | 675 |
| | (vi) Other financial assets | 954 | 1,222 |
| | (c) Other current assets | 341 | 205 |
| | (d) Current tax assets (Net) | 77 | 307 |
| | TOTAL CURRENT ASSETS | 12,163 | 11,281 |
| | TOTAL ASSETS | 1,04,495 | 99,996 |
| | II EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity Share Capital | 738 | 738 |
| | (b) Other Equity | 93,938 | 91,347 |
| | TOTAL EQUITY | 94,676 | 92,085 |
| | LIABILITIES | | |
| (1) | NON-CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 8 | 12 |
| | (b) Provisions | 288 | 306 |
| | (c) Deferred tax liabilities (Net) | 3,725 | 2,796 |
| | (d) Other Non Current liabilities | 107 | 104 |
| | TOTAL NON-CURRENT LIABILITIES | 4,128 | 3,218 |
| (2) | CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 127 | 89 |
| | (ii) Trade payables | | |
| | - Total Outstanding Dues of Micro and small enterprises | 104 | 54 |
| | - Total Outstanding Dues of Creditors other than Micro and small enterprises | 4,552 | 3,861 |
| | (iii) Other financial liabilities | 569 | 269 |
| | (b) Other current liabilities | 146 | 236 |
| | (c) Provisions | 193 | 184 |
| | TOTAL CURRENT LIABILITIES | 5,691 | 4,693 |
| | TOTAL EQUITY AND LIABILITIES | 1,04,495 | 99,996 |

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 8th November, 2023 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- Other income for the quarter and half year ended 30th September 2023 includes Rs. 62 lakhs being interest income on excise refund relating to earlier years.
- # 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 : 8th November, 2023



For Hindustan Composites Limited

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

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

Consolidated Statement of Cash Flow for the half year ended 30th September 2023

| Sr.No. | Particulars | (Rs. in Lakhs) | |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| | | Half Year Ended 30-Sep-23 (Unaudited) | Half Year Ended 30-Sep-22 (Unaudited) |
| A | Cash flow from operating activities: | | |
| | Net profit before tax | 2,409 | 1,525 |
| | Adjustment for: | | |
| | Depreciation and amortization expense | 454 | 442 |
| | Fair valuation of investments through profit and loss | (360) | (151) |
| | Realised (gain) / loss on investments through profit and loss | (672) | (739) |
| | Interest Income | (1,572) | (1,463) |
| | Dividend Income | (124) | (97) |
| | Profit on Sale of Property, Plant and Equipment | (6) | (56) |
| | Loss on Sale of Property, Plant and Equipment | 21 | 11 |
| | Remeasurements of defined benefit plans | (30) | (30) |
| | Interest expenditure | 8 | 9 |
| | Operating profit before working capital changes | 128 | (549) |
| | Adjustment for | | |
| | (Increase) / Decrease in trade receivable | 185 | 318 |
| | (Increase) / Decrease in Other Financial Assets | 2 | 7 |
| | (Increase) / Decrease in Other Non Current Assets | (39) | 65 |
| | (Increase) / Decrease in other receivable | (3) | - |
| | (Increase) / Decrease in Inventories | (214) | (830) |
| | (Increase) / Decrease in Other Current Financial Assets | 181 | (935) |
| | (Increase) / Decrease in Other Current Assets | (34) | 23 |
| | (Decrease) / Increase in trade payables | 741 | 628 |
| | (Decrease) / Increase in long term provisions | (18) | 44 |
| | (Decrease) / Increase in short term provisions | 8 | (268) |
| | (Decrease) / Increase in other current financial liabilities | 6 | 281 |
| | (Decrease) / Increase in other current liabilities | (91) | 7 |
| | (Decrease) / Increase in other non current liabilities | 3 | 11 |
| | Cash generated from operations | 855 | (1,198) |
| | Add/(Deduct): | | |
| | Dividend Received | 124 | 97 |
| | Interest Received | 1,659 | 1,194 |
| | Direct taxes paid (net) | (318) | (246) |
| | Net cash generated from operating activities | 2,320 | (153) |
| B | Cash generated from investing activities | | |
| | Purchase of Property, Plant and Equipment | (2,730) | (401) |
| | Proceeds on sale of Property, Plant and Equipment | 8 | 173 |
| | Purchase of Investments | (7,988) | (12,854) |
| | Proceeds on sale of Investments | 8,189 | 10,526 |
| | Inter-Corporate Deposits Placed | (575) | (200) |
| | Inter-Corporate Deposits Redeemed | 800 | 1,725 |
| | Net cash flow (used in) from investing activities | (2,296) | (1,031) |
| C | Cash generated from financing activities | | |
| | (Repayment) of long-term borrowings | (4) | (3) |
| | (Repayment) / Proceeds from short-term borrowings | 38 | (4) |
| | Interest paid | (8) | (9) |
| | Cash generated (used in) from financing activities | 26 | (16) |
| D | Net increase/ Decrease In cash and cash equivalent (A+B+C) | 50 | (1,200) |
| | Cash and Cash equivalents as at beginning of the half year | 629 | 1,398 |
| | Cash and Cash equivalents as at end of the half year (includes Rs. 611 lakhs (Previous Periods Rs. Nil lakhs) investment in overnight mutual funds) | 679 | 198 |

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.



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, 2023 ("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. 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 unaudited consolidated financial results.

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

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:** November 8, 2023**For LODHA & COMPANY
Chartered Accountants
Firm Registration No. – 301051E**
**R. P. Baradiya
Partner****Membership No. 44101****UDIN : 230441018GTSSR4476**