

7<sup>th</sup> November, 2020

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, 5<sup>th</sup> Floor, 'G' Block  
Bandra Kurla Complex  
Bandra (East),  
Mumbai – 400 051  
**SYMBOL: HINDCOMPOS**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 7<sup>th</sup> November, 2020**

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.7<sup>th</sup> November, 2020, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 along with Cash Flow Statement for the half year ended on 30<sup>th</sup> September, 2020 and Un-audited Statement of Assets and Liabilities as on that date.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 along with the Cash Flow Statement for the half year ended on 30<sup>th</sup> September, 2020 and Un-audited Statement of Assets and Liabilities as on that date 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 5.30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited



**Vikram Soni**  
**Company Secretary & Compliance Officer**



**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 : B-11, Paragon Condominium, 1st Floor, P. B. Marg, Worli, Mumbai - 400 013. • Tel. 91-22-2495 1355 • Fax : 91-22-2495 1365

North : 401, Rohit House, 3 - Tolstoy Marg, New Delhi - 110 001 • Tel.: 91-11-2331 3845 • Fax : 91-11-23313846

South : New No. 931, Old No. 478, Ramaniyam Citadel Apartment, 2nd Floor, Poonamallee High Road, Arumbakkam, Chennai - 600 106. • Tel : 91-44-2363 3722

# 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, 2020

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 30-Sep-20 (Unaudited)	Three Months Ended 30-Jun-20 (Unaudited)	Three Months Ended 30-Sep-19 (Unaudited)	Half Year Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1	<b>INCOME</b>						
	a) Revenue from operations	4,451	3,052	4,287	7,503	9,272	17,805
	b) Other Income	608	9	24	617	33	49
	<b>Total Income</b>	<b>5,059</b>	<b>3,061</b>	<b>4,311</b>	<b>8,120</b>	<b>9,305</b>	<b>17,854</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,712	992	1,729	2,704	3,931	7,338
	b) Changes in Inventories of finished goods and work-in-progress	(75)	205	(43)	130	(78)	(135)
	c) Employee benefits expense	822	692	835	1,514	1,716	3,355
	d) Finance Costs	4	6	7	10	12	22
	e) Depreciation and amortization expense	225	227	236	452	469	950
	f) Other Expenses	1,271	702	1,340	1,973	2,725	5,293
	<b>Total Expenses</b>	<b>3,959</b>	<b>2,824</b>	<b>4,104</b>	<b>6,783</b>	<b>8,775</b>	<b>16,823</b>
3	<b>Profit / (Loss) before Tax (1-2)</b>	<b>1,100</b>	<b>237</b>	<b>207</b>	<b>1,337</b>	<b>530</b>	<b>1,031</b>
4	<b>Tax Expenses</b>						
	Current tax	132	28	38	160	55	126
	Deferred tax	170	(26)	(86)	144	(114)	(298)
5	<b>Net Profit for the Period (3-4)</b>	<b>798</b>	<b>235</b>	<b>255</b>	<b>1,033</b>	<b>589</b>	<b>1,203</b>
6	<b>Other Comprehensive Income (OCI)</b>						
	a) Items that will not be reclassified to profit or loss	(419)	783	132	364	235	(881)
	b) Income tax relating to items that will not be reclassified to profit or loss	156	(205)	(24)	(49)	(35)	331
	c) Items that will be reclassified to profit or loss	(264)	1,148	287	884	714	823
	d) Income tax relating to items that will be reclassified to profit or loss	76	(334)	(84)	(258)	(208)	(240)
	<b>Other Comprehensive Income</b>	<b>(451)</b>	<b>1,392</b>	<b>311</b>	<b>941</b>	<b>706</b>	<b>33</b>
	<b>Total Comprehensive Income after Tax (5+6)</b>	<b>347</b>	<b>1,627</b>	<b>566</b>	<b>1,974</b>	<b>1,295</b>	<b>1,236</b>
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
8	<b>Other Equity</b>	-	-	-	-	-	76,427
	Earnings per Share (Basis and Diluted) (Rs.)	5.40	1.59	1.73	6.99	3.99	8.15

## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th September, 2020

Sr. No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 30-Sep-20 (Unaudited)	Three Months Ended 30-Jun-20 (Unaudited)	Three Months Ended 30-Sep-19 (Unaudited)	Half Year Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1	<b>Segment Revenue</b>						
	- Composite Products	3,579	2,319	3,422	5,898	7,553	14,489
	- Investment	872	733	865	1,605	1,719	3,316
	<b>Total Income</b>	<b>4,451</b>	<b>3,052</b>	<b>4,287</b>	<b>7,503</b>	<b>9,272</b>	<b>17,805</b>
2	<b>Segment Results</b> (Profit(+) / Loss (-) before Tax from each segment)						
	- Composite Products	209	(110)	(21)	99	65	133
	- Investment	603	596	618	1,199	1,248	2,294
	<b>Sub Total</b>	<b>812</b>	<b>486</b>	<b>597</b>	<b>1,298</b>	<b>1,313</b>	<b>2,427</b>
	Less: Unallocable Expenses	316	252	407	568	804	1,423
	Less: Finance Cost	4	6	7	10	12	22
	Add: Other Income	608	9	24	617	33	49
	<b>Profit before Tax</b>	<b>1,100</b>	<b>237</b>	<b>207</b>	<b>1,337</b>	<b>530</b>	<b>1,031</b>
3	<b>a) Segment Assets</b>						
	- Composite Products	8,146	8,085	8,882	8,146	8,882	9,249
	- Investment	76,107	75,503	73,595	76,107	73,595	73,049
	- Unallocable	3,644	3,774	3,686	3,644	3,686	3,827
	<b>Total</b>	<b>87,897</b>	<b>87,362</b>	<b>86,163</b>	<b>87,897</b>	<b>86,163</b>	<b>86,125</b>
	<b>b) Segment Liabilities</b>						
	- Composite Products	3,699	3,379	3,787	3,699	3,787	4,287
	- Investment	3,809	4,104	4,065	3,809	4,065	3,582
	- Unallocable	1,546	1,086	1,086	1,546	1,086	1,091
	<b>Total</b>	<b>9,054</b>	<b>8,569</b>	<b>8,938</b>	<b>9,054</b>	<b>8,938</b>	<b>8,960</b>



**Standalone Statement of Assets and Liabilities as at 30th September 2020**

Sr. No.	Particulars	(Rs. In Lakhs)	
		As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
	<b>I ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	11,711	12,226
	(b) Intangible assets	16	17
	(c) Capital work in progress	11	-
	(d) Intangible assets under development	15	16
	(e) Financial Assets		
	(i) Investments	60,114	59,696
	(ii) Loans	1,750	1,750
	(iii) Other Financial Assets	57	56
	(f) Other Non Current Assets	15	11
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>73,689</b>	<b>73,772</b>
(2)	<b>CURRENT ASSETS</b>		
	(a) Inventories	1,226	1,257
	(b) Financial Assets		
	(i) Investments	4,352	2,837
	(ii) Trade receivables	2,756	3,420
	(iii) Cash and cash equivalents	1,598	657
	(iv) Bank balances other than (iii) above	43	53
	(v) Loans	2,507	2,715
	(vi) Other financial assets	1,452	1,028
	(c) Other current assets	243	195
	(d) Current tax assets (Net)	31	191
	<b>TOTAL CURRENT ASSETS</b>	<b>14,208</b>	<b>12,353</b>
	<b>TOTAL ASSETS</b>	<b>87,897</b>	<b>86,125</b>
	<b>II EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	738	738
	(b) Other Equity	78,105	76,427
	<b>TOTAL EQUITY</b>	<b>78,843</b>	<b>77,165</b>
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18	44
	(b) Provisions	181	208
	(c) Deferred tax liabilities (Net)	4,964	4,599
	(d) Other Non Current liabilities	79	79
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,242</b>	<b>4,930</b>
(2)	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	110	477
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	33	48
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	2,939	3,144
	(iii) Other financial liabilities	128	206
	(b) Other current liabilities	115	32
	(c) Provisions	487	123
	<b>TOTAL CURRENT LIABILITIES</b>	<b>3,812</b>	<b>4,030</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>87,897</b>	<b>86,125</b>

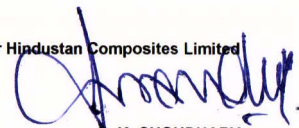
**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 07th November, 2020 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- The outbreak of Covid 19 pandemic globally including in India has led to a nationwide lockdown. The management apart from considering the internal and external information upto the date of approval of these standalone financial results, the management has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the management expects to recover the carrying amount of investments. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. Considering the continuing uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.
- Other income for the quarter and half year ended 30th September 2020 includes Rs. 606 lakhs being profit on sale of a commercial premise.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial result has been rounded off to nearest lakhs rupees.

Place : Mumbai  
Dated : 07th November, 2020



For Hindustan Composites Limited



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

**Standalone Statement of Cash Flow for the half year ended 30th September 2020**

Sr. No.	Particulars	(Rs. In Lakhs)	
		Half Year Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>1,337</b>	<b>530</b>
	Adjustment for		
	Depreciation	452	469
	Net gain on sale / fair valuation of investments through profit and loss	(819)	(697)
	(Profit)/Loss on Sale of Fixed Assets (Net)	(603)	(14)
	Remeasurements of defined benefit plans	(20)	(8)
	Interest expenditure	10	12
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>357</b>	<b>292</b>
	Adjustment for		
	(Increase)Decrease in Trade and other receivable	601	604
	(Increase)Decrease in Inventories	31	157
	(Decrease)Increase in Trade and other payables	(146)	(306)
	<b>CASH INFLOW FROM OPERATIONS ACTIVITIES</b>	<b>843</b>	<b>747</b>
	Direct Tax Paid (Net)	(87)	(112)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>756</b>	<b>635</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed Assets	(59)	(498)
	Proceeds from Sale of Fixed Assets	717	28
	Purchase of Investments (Net)	1,507	(926)
	(Increase)/Decrease in Inter- Corporate Deposits	200	750
	Income from Investment (Net)	988	626
	<b>NET CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES (B)</b>	<b>3,353</b>	<b>(20)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Borrowings ( Net)		
	Proceeds/(Repayment) from long-term borrowings (Net)	(53)	(74)
	Proceeds/(Repayment) from short-term borrowings (Net)	(368)	(116)
	Dividend Paid ( including Corporate Dividend Tax)	-	(356)
	Interest paid	(10)	(12)
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(431)</b>	<b>(558)</b>
<b>D</b>	<b>Net Increase/ Decrease in cash and cash equivalent ( A+B+C)</b>	<b>3,678</b>	<b>57</b>
	Cash and Cash equivalents as at beginning of the half year	657	75
	<b>Cash and Cash equivalents as at end of the half year (includes Rs. 2,737 lakhs investment in overnight mutual funds)</b>	<b>4,335</b>	<b>132</b>



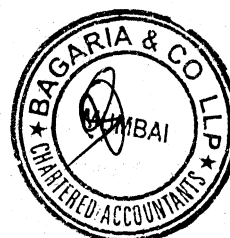
**Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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, 2020 ("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 to standalone financial results with regard to management's assessment of realisability of financial Investments due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information upto the date of approval of these standalone financial results, it has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. Considering the continuing uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

Our conclusion is not modified in respect of the above 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. – 113447W/ W-100019**



**Place:** Mumbai  
**Date:** November 7, 2020

**Vinay Somani**  
**Partner**  
Membership No. 143503  
**UDIN : 20143503AAAANU6704**



## 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, 2020

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 30-Sep-20 (Unaudited)	Three Months Ended 30-Jun-20 (Unaudited)	Three Months Ended 30-Sep-19 (Unaudited)	Half Year Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1	<b>INCOME</b>						
	a) Revenue from operations	4,451	3,052	4,287	7,503	9,272	17,805
	b) Other Income	608	9	24	617	33	49
	<b>Total Income</b>	<b>5,059</b>	<b>3,061</b>	<b>4,311</b>	<b>8,120</b>	<b>9,305</b>	<b>17,854</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,712	992	1,729	2,704	3,931	7,338
	b) Changes in Inventories of finished goods and work-in-progress	(75)	205	(43)	130	(78)	(135)
	c) Employee benefits expense	822	692	835	1,514	1,716	3,355
	d) Finance Costs	4	6	7	10	12	22
	e) Depreciation and amortization expense	225	227	236	452	469	950
	f) Other Expenses	1,271	702	1,340	1,973	2,725	5,293
	<b>Total Expenses</b>	<b>3,959</b>	<b>2,824</b>	<b>4,104</b>	<b>6,783</b>	<b>8,775</b>	<b>16,823</b>
3	<b>Profit before tax and share of joint venture (1-2)</b>	<b>1,100</b>	<b>237</b>	<b>207</b>	<b>1,337</b>	<b>530</b>	<b>1,031</b>
4	Share of (loss) of joint venture	(38)	(48)	(42)	(86)	(80)	(156)
5	<b>Profit before tax</b>	<b>1,062</b>	<b>189</b>	<b>165</b>	<b>1,251</b>	<b>450</b>	<b>875</b>
6	<b>Tax Expenses</b>						
	Current tax	132	28	38	160	55	126
	Deferred tax	170	(26)	(86)	144	(114)	(298)
7	<b>Net Profit for the Period (5-6)</b>	<b>760</b>	<b>187</b>	<b>213</b>	<b>947</b>	<b>509</b>	<b>1,047</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	a) Items that will not be reclassified to profit or loss	71	783	132	854	235	(881)
	b) Income tax relating to items that will not be reclassified to profit or loss	13	(205)	(24)	(192)	(35)	331
	c) Items that will be reclassified to profit or loss	(264)	1,148	287	884	714	823
	d) Income tax relating to items that will be reclassified to profit or loss	76	(334)	(84)	(258)	(208)	(240)
	<b>Other Comprehensive Income</b>	<b>(104)</b>	<b>1,392</b>	<b>311</b>	<b>1,288</b>	<b>706</b>	<b>33</b>
	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>656</b>	<b>1,579</b>	<b>524</b>	<b>2,235</b>	<b>1,215</b>	<b>1,080</b>
9	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
10	<b>Other Equity</b>	-	-	-	-	-	75,366
	Earnings per Share (Basis and Diluted) (Rs.)	5.15	1.27	1.44	6.41	3.45	7.09

### Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 30th September, 2020

Sr. No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 30-Sep-20 (Unaudited)	Three Months Ended 30-Jun-20 (Unaudited)	Three Months Ended 30-Sep-19 (Unaudited)	Half Year Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1	<b>Segment Revenue</b>						
	- Composite Products	3,579	2,319	3,422	5,898	7,553	14,489
	- Investment	872	733	865	1,605	1,719	3,316
	<b>Total Income</b>	<b>4,451</b>	<b>3,052</b>	<b>4,287</b>	<b>7,503</b>	<b>9,272</b>	<b>17,805</b>
2	<b>Segment Results</b>						
	(Profit+) / Loss (-) before Tax from each segment						
	- Composite Products	209	(110)	(21)	99	65	133
	- Investment	603	596	618	1,199	1,248	2,294
	<b>Sub Total</b>	<b>812</b>	<b>486</b>	<b>597</b>	<b>1,298</b>	<b>1,313</b>	<b>2,427</b>
	Less: Unallocable Expenses	316	252	407	568	804	1,423
	Less: Loss of joint venture	38	48	42	86	80	156
	Less: Finance Cost	4	6	7	10	12	22
	Add: Other Income	608	9	24	617	33	49
	<b>Profit before Tax</b>	<b>1,062</b>	<b>189</b>	<b>165</b>	<b>1,251</b>	<b>450</b>	<b>875</b>
3	<b>a) Segment Assets</b>						
	- Composite Products	8,114	8,085	8,882	8,114	8,882	9,224
	- Investment	75,617	74,523	72,648	75,617	72,648	72,069
	- Unallocable	3,644	3,774	3,686	3,644	3,686	3,827
	<b>Total</b>	<b>87,375</b>	<b>86,382</b>	<b>85,216</b>	<b>87,375</b>	<b>85,216</b>	<b>85,120</b>
	<b>b) Segment Liabilities</b>						
	- Composite Products	3,834	3,482	3,787	3,834	3,787	4,343
	- Investment	3,951	4,104	4,065	3,951	4,065	3,582
	- Unallocable	1,546	1,086	1,086	1,546	1,086	1,091
	<b>Total</b>	<b>9,331</b>	<b>8,672</b>	<b>8,938</b>	<b>9,331</b>	<b>8,938</b>	<b>9,016</b>



**Consolidated Statement of Assets and Liabilities as at 30th September 2020**

Sr. No.	Particulars	(Rs. In Lakhs)	
		As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
	<b>I ASSETS</b>		
(1)	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	11,711	12,226
	(b) Intangible assets	16	17
	(c) Capital work in progress	11	-
	(d) Intangible assets under development	15	16
	(e) Financial Assets		
	(i) Investments	59,624	58,716
	(ii) Loans	1,750	1,750
	(iii) Other Financial Assets	57	56
	(f) Other Non Current Assets	15	11
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>73,199</b>	<b>72,792</b>
(2)	<b>CURRENT ASSETS</b>		
	(a) Inventories	1,226	1,257
	(b) Financial Assets		
	(i) Investments	4,352	2,837
	(ii) Trade receivables	2,724	3,395
	(iii) Cash and cash equivalents	1,598	657
	(iv) Bank balances other than (iii) above	43	53
	(v) Loans	2,507	2,715
	(vi) Other financial assets	1,452	1,028
	(c) Other current assets	243	195
	(d) Current tax assets (Net)	31	191
	<b>TOTAL CURRENT ASSETS</b>	<b>14,176</b>	<b>12,328</b>
	<b>TOTAL ASSETS</b>	<b>87,375</b>	<b>85,120</b>
	<b>II EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	738	738
	(b) Other Equity	77,306	75,366
	<b>TOTAL EQUITY</b>	<b>78,044</b>	<b>76,104</b>
	<b>LIABILITIES</b>		
(1)	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18	44
	(b) Provisions	181	208
	(c) Deferred tax liabilities (Net)	5,107	4,599
	(d) Other Non Current liabilities	79	79
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,385</b>	<b>4,930</b>
(2)	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	110	477
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	33	48
	- Total Outstanding Dues of Creditors other then Micro and small enterprises	3,073	3,200
	(iii) Other financial liabilities	128	206
	(b) Other current liabilities	115	32
	(c) Provisions	487	123
	<b>TOTAL CURRENT LIABILITIES</b>	<b>3,946</b>	<b>4,086</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>87,375</b>	<b>85,120</b>

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 07th November, 2020 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- The outbreak of Covid 19 pandemic globally including in India has led to a nationwide lockdown. The management apart from considering the internal and external information upto the date of approval of these consolidated financial results, the management has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the management expects to recover the carrying amount of investments. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. Considering the continuing uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.
- Other income for the quarter and half year ended 30th September 2020 includes Rs. 606 lakhs being profit on sale of a commercial premise.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial result has been rounded off to nearest lakhs rupees.

Place : Mumbai  
Dated : 07th November, 2020



For Hindustan Composites Limited

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



**Consolidated Statement of Cash Flow for the half year ended 30th September 2020**

Sr. No.	Particulars	(Rs. In Lakhs)	
		Half Year Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>1,251</b>	<b>450</b>
	Adjustment for		
	Depreciation	452	469
	Net gain on sale / fair valuation of investments through profit and loss	(819)	(697)
	(Profit)/Loss on Sale of Fixed Assets (Net)	(603)	(14)
	Remeasurements of defined benefit plans	(20)	(8)
	Interest expenditure	10	12
		(980)	(238)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>271</b>	<b>212</b>
	Adjustment for		
	(Increase)Decrease in Trade and other receivable	609	604
	(Increase)Decrease in Inventories	31	157
	(Decrease)Increase in Trade and other payables	(68)	(306)
	<b>CASH INFLOW FROM OPERATIONS ACTIVITIES</b>	<b>843</b>	<b>667</b>
	Direct Tax Paid (Net)	(87)	(112)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>756</b>	<b>555</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed Assets	(59)	(498)
	Proceeds from Sale of Fixed Assets	717	28
	Purchase of Investments (Net)	1,507	(846)
	(Increase)/Decrease in Inter-Corporate Deposits	200	750
	Income from Investment (Net)	988	626
		3,353	60
	<b>NET CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES (B)</b>	<b>3,353</b>	<b>60</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Borrowings ( Net)		
	Proceeds/(Repayment) from long-term borrowings (Net)	(53)	(74)
	Proceeds/(Repayment) from short-term borrowings (Net)	(368)	(116)
	Dividend Paid ( including Corporate Dividend Tax)		(356)
	Interest paid	(10)	(12)
		(431)	(558)
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(431)</b>	<b>(558)</b>
<b>D</b>	<b>Net Increase/ Decrease in cash and cash equivalent ( A+B+C)</b>	<b>3,678</b>	<b>57</b>
	Cash and Cash equivalents as at beginning of the half year	657	75
	<b>Cash and Cash equivalents as at end of the half year (includes Rs. 2,737 lakhs investment in overnight mutual funds)</b>	<b>4,335</b>	<b>132</b>



**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**

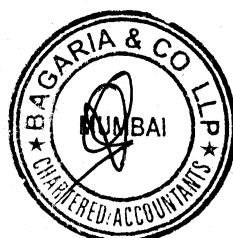
**To The Board of Directors  
Hindustan Composites Limited**

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, 2020 ("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. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Compo Advics (India) Private Limited	Joint Venture in which Holding Company holds 49% stake



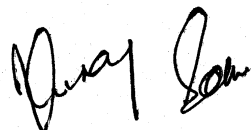
5. We draw your attention to the Note 2 to consolidated financial results with regard to management's assessment of realisability of financial Investments, Inventories and recoverability of Trade receivables measured at amortised cost due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information upto the date of approval of these consolidated financial results, it has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results. Considering the continuing uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.
6. We did not review the financial statements of the joint venture included in the consolidated financial results, whose financial statements reflect Group's share of net loss of Rs 38 lakhs and Rs.86 lakhs for the quarter and half year ended September 30, 2020 respectively, considered in the statement. 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 matters referred to in para 5 and 6 above.

7. 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 7, 2020

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



**Vinay Somani**  
Partner

Membership No. 143503  
UDIN : 20143503AAAANV4403

