

26th May, 2022

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 26th May, 2022

Pursuant to the provisions of Regulations 30 and 33 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 26th May, 2022, *inter alia*, considered the following matters:

1. Approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2022;
2. Approved the Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2022;
3. Recommended the payment of dividend on Equity Shares of Rs. 5/- each @ Rs. 2/- (Rupees Two only) per share for the financial year ended 31st March, 2022, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved at the ensuing Annual General Meeting of the Company, shall be paid/dispatched between 7th October, 2022 to 20th October, 2022;
4. Recommended the appointment of M/s. Lodha & Co., Chartered Accountants, (having FRN:301051E) as Statutory Auditors of the Company, in place of retiring Auditors under Section 139(2) of the Companies Act 2013 at its ensuing 58th Annual General Meeting, by the members to hold the office for a period of 5 (five) consecutive years i.e. w.e.f. the conclusion of the ensuing 58th Annual General Meeting to the conclusion of the 63rd Annual General Meeting of the Company to be held for the financial year ending 31st March 2027.

M/s. Lodha & Co., Chartered Accountants are one of the largest and most respected professional firm with over 80 years of an unblemished track record, ranked continuously among the top audit firms in India having National footprint (Kolkata, Mumbai, Delhi, Chennai, Hyderabad, Jaipur) with strong focus on high quality standards and integrity of work by dedicated team of approx. 350 people.

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

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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



5. Re-appointed M/s. S M M P & Company, Chartered Accountants as Internal Auditors of the Company for the financial year 2022-23, pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder.

M/s. S M M P & Company was set-up in 1982 and have a comprehensive experience of more than three decades in various fields of Audits, Taxation, and Consultancy. The firm has a number of Associates, Principals, and Managers, who have over the years gained versatile experience.

The firm has grown from a small sized firm having staff strength of 5 in 1985 to strength of 100 including 25 Chartered Accountants at present.

6. Re-appointed M/s M. R. Pandit & Co., Cost Accountants, Aurangabad (Firm Registration No. 000268) as Cost Auditors of the Company for the Financial Year 2022-23.

M/s M. R. Pandit & Co., Cost Accountants is Practicing Cost Accountants Firm having five partners in the firm working for over 20 years in the areas of Cost Accounting, Cost Auditing, Cost System, GST Consulting and Audit, Co-op Society Audit of Gramin and Co. Op. Banks, Stock Audits of Nationalized Bank and Sugar Factories, Central Excise Audit, Service Tax, Certification, Internal Audit & VAT, Stock Audits, Bank Audits and Finance, Company Incorporations, Partnership Consultancy etc.

A copy of the Audited Standalone and Consolidated Financial Results for quarter and financial year ended 31st March, 2022 along with Cash Flow Statement for the financial year ended as on that date and Statement of Assets and Liabilities as on 31st March, 2022, Auditors' Reports on said results and declaration of un-modified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed for your records.

The meeting of the Board of Directors commenced at 2.45 p.m. and concluded at 4.55 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited



Vikram Soni
Company Secretary & Compliance Officer
Membership No: A36705



Encl.: As stated above

HINDUSTAN COMPOSITES LIMITED



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CIN No. L29120MH1964PLC012955

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2022

Sr.No.	Particulars	(Rs. in Lakhs, except per share data)				
		Three Months Ended 31-Mar-22 (Audited) *	Three Months Ended 31-Dec-21 (Unaudited)	Three Months Ended 31-Mar-21 (Audited) *	Year Ended 31-Mar-22 (Audited)	Year Ended 31-Mar-21 (Audited)
1	INCOME					
	a) Revenue from operations	6,672	6,627	5,829	23,264	18,459
	b) Other Income	5	7	-	38	618
	Total Income	6,677	6,634	5,829	23,302	19,077
2	Expenses					
	a) Cost of materials consumed	3,162	2,560	2,601	10,598	7,342
	b) Changes in Inventories of finished goods and work-in-progress	82	195	29	(83)	185
	c) Employee benefits expense	966	883	868	3,606	3,259
	d) Finance Costs	3	2	4	8	20
	e) Depreciation and amortization expense	213	216	217	856	887
	f) Other Expenses	1,746	1,644	1,542	5,846	4,905
	Total Expenses	6,172	5,500	5,261	20,831	16,598
3	Profit / (Loss) before Tax (1-2)	505	1,134	568	2,471	2,479
4	Tax Expenses					
	Current tax	69	156	2	308	285
	Deferred tax	(4)	(30)	18	3	95
5	Net Profit for the Period (3-4)	440	1,008	548	2,160	2,099
6	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss	111	1,670	1,147	7,709	3,222
	b) Income tax relating to items that will not be reclassified to profit or loss	2,955	(360)	(262)	1,024	(786)
	c) Items that will be reclassified to profit or loss	(476)	(1,078)	(386)	(1,402)	710
	d) Income tax relating to items that will be reclassified to profit or loss	561	314	112	831	(207)
	Other Comprehensive Income	3,151	546	611	8,162	2,939
	Total Comprehensive Income after Tax (5+6)	3,591	1,554	1,159	10,322	5,038
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738
8	Other Equity	-	-	-	91,196	81,169
	Earnings per Share (Basic and Diluted) (Rs.)	2.98	6.83	3.71	14.63	14.21

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st March, 2022

Sr.No.	Particulars	(Rs. in Lakhs)				
		Three Months Ended 31-Mar-22 (Audited) *	Three Months Ended 31-Dec-21 (Unaudited)	Three Months Ended 31-Mar-21 (Audited) *	Year Ended 31-Mar-22 (Audited)	Year Ended 31-Mar-21 (Audited)
1	Segment Revenue					
	- Composite Products	5,643	4,753	4,906	18,592	15,007
	- Investment	1,029	1,874	923	4,672	3,452
	Total Income	6,672	6,627	5,829	23,264	18,459
2	Segment Results					
	(Profit (+) / Loss (-) before Tax from each segment)					
	- Composite Products	183	41	245	291	619
	- Investment	740	1,449	706	3,496	2,533
	Sub Total	923	1,490	951	3,787	3,152
	Less: Unallocable Expenses	420	361	379	1,346	1,271
	Less: Finance Cost	3	2	4	8	20
	Add: Other Income	5	7	-	38	618
	Profit before Tax	505	1,134	568	2,471	2,479
3	a) Segment Assets					
	- Composite Products	9,386	8,897	9,688	9,386	9,688
	- Investment	87,331	87,310	78,878	87,331	78,878
	- Unallocable	3,566	3,630	3,703	3,566	3,703
	Total	100,283	99,837	92,269	100,283	92,269
	b) Segment Liabilities					
	- Composite Products	4,988	4,524	4,793	4,988	4,793
	- Investment	2,145	5,722	4,328	2,145	4,328
	- Unallocable	1,216	1,248	1,241	1,216	1,241
	Total	8,349	11,494	10,362	8,349	10,362



HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955

Standalone Statement of Assets and Liabilities as at 31st March, 2022

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
	ASSETS		
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,277	11,590
	(b) Other Intangible assets	60	19
	(c) Intangible assets under development	-	16
	(d) Financial Assets		
	(i) Investments	75,962	65,355
	(ii) Loans	1,750	-
	(iii) Other Financial Assets	68	57
	(e) Other Non Current Assets	71	38
	TOTAL NON-CURRENT ASSETS	89,188	77,075
(2)	CURRENT ASSETS		
	(a) Inventories	1,351	1,186
	(b) Financial Assets		
	(i) Investments	3,633	3,304
	(ii) Trade receivables	3,750	4,191
	(iii) Cash and cash equivalents	246	145
	(iv) Bank balances other than (iii) above	35	75
	(v) Loans	478	4,490
	(vi) Other financial assets	1,046	1,354
	(c) Other current assets	322	285
	(d) Current tax assets (Net)	121	164
	TOTAL CURRENT ASSETS	10,982	15,194
(3)	NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	113	-
	TOTAL ASSETS	100,283	92,269
	II EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	738	738
	(b) Other Equity	91,196	81,169
	TOTAL EQUITY	91,934	81,907
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	- Borrowings	19	4
	(b) Provisions	347	318
	(c) Deferred tax liabilities (Net)	3,270	5,487
	(d) Other non-current liabilities	93	88
	TOTAL NON-CURRENT LIABILITIES	3,729	5,897
(2)	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	11	38
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	80	57
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	4,164	3,892
	(iii) Other financial liabilities	66	111
	(b) Other current liabilities	149	151
	(c) Provisions	150	216
	TOTAL CURRENT LIABILITIES	4,620	4,465
	TOTAL EQUITY AND LIABILITIES	100,283	92,269

Notes:

- The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2022. The statutory auditors of the Company have audited the financial result for the quarter and year ended 31st March, 2022 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion on the Audited Standalone Financial Result. The Board of directors of the Company has recommended the payment of dividend on equity shares of Rs 5/- each @ Rs 2 per share for the year ended 31st March, 2022.
- 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.
- The Company, in accordance with its policy of periodical review of effective tax rates for the purposes of providing deferred tax liability, keeping in view the reasonably predictable finality of assessed tax rates, has changed the effective tax rates for providing deferred tax liability with effect from 1st April, 2021 and because of this change, the Other Comprehensive Income (OCI) for the quarter and year ended 31st March, 2022 are higher by Rs. 3,560 lakhs.
- * The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited ones in respect of the full financial year and published unaudited year to date figures upto the third quarter of the financial result.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

Place : Mumbai
Dated : 26th May, 2022



For Hindustan Composites Limited

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

HINDUSTAN COMPOSITES LIMITED

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Standalone Statement of Cash Flow for the year ended 31st March, 2022

Sr. No.	Particulars	(Rs. in Lakhs)	
		Year Ended 31-Mar-22 (Audited)	Year Ended 31-Mar-21 (Audited)
A	Cash flow from operating activities:		
	Net profit before tax	2,471	2,479
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation	856	887
	Net gain on sale / fair valuation of investments through profit and loss	(2,591)	(1,677)
	(Profit)/Loss on Sale of property, plant and equipment (net)	7	(599)
	Remeasurements of defined benefit plans	(95)	(145)
	Provision for doubtful debts	73	-
	Balances no longer payable written back	(8)	-
	Interest expenses	8	20
	Operating profit before working capital changes	721	965
	Adjustment for		
	(Increase)/Decrease in Trade and other receivable	349	(515)
	(Increase)/Decrease in Inventories	(165)	70
	(Decrease)/Increase in Trade and other payables	215	856
	Cash generated from operations	1,120	1,376
	Add/(Deduct)		
	Direct taxes paid (net)	(629)	(459)
	Net cash generated from operating activities	491	917
B	Cash generated from investing activities		
	Purchase of property, plant and equipment	(712)	(392)
	Proceeds from sale of property, plant and equipment	25	739
	Purchase of Investments	(20,177)	(12,200)
	Proceeds from Sale of Investments	14,503	9,191
	Inter-Corporate Deposits Placed	(360)	-
	Inter-Corporate Deposits Redeemed	1,615	970
	(Increase)/Decrease in other receivable	1,181	(1,305)
	Income from Investment (net)	4,405	3,015
	Net cash flow (used in) from investing activities	480	18
C	Cash generated from financing activities		
	Proceeds/(repayment) from long-term borrowings (net)	15	(40)
	Proceeds/(repayment) from short-term borrowings (net)	(19)	(503)
	Dividend paid (including corporate dividend tax)	(295)	(295)
	Interest paid	(8)	(20)
	Cash generated from financing activities	(307)	(858)
D	Net Increase/ Decrease in cash and cash equivalent (A+B+C)	664	77
	At the beginning of the year	734	657
	At the end of the year (Refer note below)	1,398	734

Note:

- 1 The Closing Cash and Cash Equivalents include investment in Liquid Mutual fund of Rs. 1.152 lakhs (Previous Year Rs. 589 lakhs).
- 2 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 Report

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Hindustan Composites Limited** ('the Company') for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as year to date financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

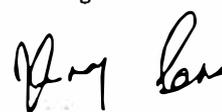
- (i) We draw your attention to the Note 2 of the standalone financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Company.
- (ii) The Standalone Financial Results include the results for the quarter ended March 31, 2022 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion on the standalone financial results is not modified in respect of the above matters.

For **Bagaria and Co. LLP**

Chartered Accountants

Firm Registration No.113447/W/200919



Vinay Somani

Partner

Membership No. 143503

UDIN : 22143503AIQZMG2637

Place: Mumbai

Date: May 26, 2022

HINDUSTAN COMPOSITES LIMITED



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Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2022

Sr.No.	Particulars	(Rs. in Lakhs, except per share data)				
		Three Months Ended 31-Mar-22 (Audited) *	Three Months Ended 31-Dec-21 (Unaudited)	Three Months Ended 31-Mar-21 (Audited) *	Year Ended 31-Mar-22 (Audited)	Year Ended 31-Mar-21 (Audited)
1	INCOME					
	a) Revenue from operations	6,672	6,627	6,829	23,264	18,469
	b) Other Income	5	7	-	38	618
	Total Income	6,677	6,634	6,829	23,302	19,077
2	Expenses					
	a) Cost of materials consumed	3,162	2,560	2,601	10,598	7,342
	b) Changes in Inventories of finished goods and work-in-progress	82	195	29	(83)	185
	c) Employee benefits expense	966	883	868	3,606	3,259
	d) Finance Costs	3	2	4	8	20
	e) Depreciation and amortization expense	213	216	217	856	887
	f) Other Expenses	1,746	1,644	1,542	5,846	4,905
	Total Expenses	6,172	6,600	6,261	20,831	16,698
3	Profit before tax and share of joint venture (1-2)	606	1,134	668	2,471	2,479
4	Share of (loss) of joint venture #	-	-	(10)	-	(127)
5	Profit before tax (3+4)	606	1,134	668	2,471	2,352
6	Tax Expenses					
	Current tax	69	156	2	308	285
	Deferred tax	(4)	(30)	18	3	95
7	Net Profit for the Period (6-6)	440	1,008	638	2,160	1,972
8	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss	111	1,670	1,147	7,709	4,202
	b) Income tax relating to items that will not be reclassified to profit or loss	2,955	(360)	24	1,024	(786)
	c) Items that will be reclassified to profit or loss	(476)	(1,078)	(386)	(1,402)	710
	d) Income tax relating to items that will be reclassified to profit or loss	561	314	112	831	(207)
	Other Comprehensive Income	3,161	646	897	8,162	3,919
	Total Comprehensive Income after Tax (7+8)	3,591	1,554	1,435	10,322	5,891
9	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738
10	Other Equity	-	-	-	90,988	80,961
	Earnings per Share (Basic and Diluted) (Rs.)	2.98	6.83	3.64	14.63	13.35

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st March, 2022

Sr.No.	Particulars	(Rs. in Lakhs)				
		Three Months Ended 31-Mar-22 (Audited) *	Three Months Ended 31-Dec-21 (Unaudited)	Three Months Ended 31-Mar-21 (Audited) *	Year Ended 31-Mar-22 (Audited)	Year Ended 31-Mar-21 (Audited)
1	Segment Revenue					
	- Composite Products	6,843	4,763	4,906	18,692	16,007
	- Investment	1,029	1,874	923	4,672	3,452
	Total Income	6,672	6,627	6,829	23,264	18,469
2	Segment Results					
	(Profit(+)/Loss (-) before Tax from each segment)					
	- Composite Products	183	41	245	291	619
	- Investment	740	1,449	706	3,496	2,533
	Sub Total	923	1,490	961	3,787	3,162
	Less: Unallocable Expenses	420	361	379	1,346	1,271
	Less: Loss of joint venture	-	-	10	-	127
	Less: Finance Cost	3	2	4	8	20
	Add: Other Income	5	7	-	38	618
	Profit before Tax	606	1,134	668	2,471	2,352
3	a) Segment Assets					
	- Composite Products	9,342	8,852	9,634	9,342	9,634
	- Investment	87,331	87,310	78,878	87,331	78,878
	- Unallocable	3,566	3,630	3,703	3,566	3,703
	Total	100,239	99,792	92,216	100,239	92,216
	b) Segment Liabilities					
	- Composite Products	5,152	4,686	4,947	5,152	4,947
	- Investment	2,145	5,722	4,328	2,145	4,328
	- Unallocable	1,216	1,248	1,241	1,216	1,241
	Total	8,613	11,666	10,616	8,613	10,616



HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955

Consolidated Statement of Assets and Liabilities as at 31st March, 2022

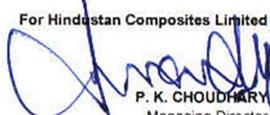
Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
I	ASSETS		
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,277	11,590
	(b) Other Intangible assets	60	19
	(c) Intangible assets under development	-	16
	(d) Financial Assets		
	(i) Investments	75,962	65,355
	(ii) Loans	1,750	-
	(iii) Other Financial Assets	68	57
	(e) Other Non Current Assets	71	38
	TOTAL NON-CURRENT ASSETS	89,188	77,076
(2)	CURRENT ASSETS		
	(a) Inventories	1,351	1,186
	(b) Financial Assets		
	(i) Investments	3,633	3,303
	(ii) Trade receivables	3,706	4,138
	(iii) Cash and cash equivalents	246	145
	(iv) Bank balances other than (iii) above	35	75
	(v) Loans	478	4,490
	(vi) Other financial assets	1,046	1,354
	(c) Other current assets	322	285
	(d) Current tax assets (Net)	121	164
	TOTAL CURRENT ASSETS	10,938	16,140
(3)	NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	113	-
	TOTAL ASSETS	100,239	92,216
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	738	738
	(b) Other Equity	90,988	80,961
	TOTAL EQUITY	91,726	81,699
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	- Borrowings	19	4
	(b) Provisions	347	318
	(c) Deferred tax liabilities (Net)	3,270	5,487
	(d) Other non-current liabilities	93	88
	TOTAL NON-CURRENT LIABILITIES	3,729	6,897
(2)	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	11	38
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	80	57
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	4,328	4,046
	(iii) Other financial liabilities	66	111
	(b) Other current liabilities	149	151
	(c) Provisions	150	216
	TOTAL CURRENT LIABILITIES	4,784	4,619
	TOTAL EQUITY AND LIABILITIES	100,239	92,216

Notes

- The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2022. The statutory auditors of the Company have audited the financial result for the quarter and year ended 31st March, 2022 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion on the Audited Consolidated Financial Result. The Board of directors of the Company has recommended the payment of dividend on equity shares of Rs.5/- each @ Rs. 2 per share for the year ended 31st March, 2022.
- 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.
- # 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, in accordance with its policy of periodical review of effective tax rates for the purposes of providing deferred tax liability, keeping in view the reasonably predictable finality of assessed tax rates, has changed the effective tax rates for providing deferred tax liability with effect from 1st April, 2021 and because of this change, the Other Comprehensive Income (OCI) for the quarter and year ended 31st March, 2022 are higher by Rs. 3,560 lakhs.
- * The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited ones in respect of the full financial year and published unaudited year to date figures upto the third quarter of the financial result.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

Place : Mumbai
Dated : 26th May, 2022



For Hindustan Composites Limited

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

HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955

Consolidated Statement of Cash Flow for the year ended 31st March, 2022

Sr. No.	Particulars	(Rs. in Lakhs)	
		Year Ended 31-Mar-22 (Audited)	Year Ended 31-Mar-21 (Audited)
A	Cash flow from operating activities:		
	Net profit before tax	2,471	2,352
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation	856	887
	Net gain on sale / fair valuation of investments through profit and loss	(2,591)	(1,677)
	(Profit)/Loss on Sale of property, plant and equipment (net)	7	(599)
	Remeasurements of defined benefit plans	(95)	(145)
	Provision for doubtful debts	73	-
	Balances no longer payable written back	(8)	-
	Interest expenses	8	20
	Operating profit before working capital changes	721	838
	Adjustment for		
	(Increase)/Decrease in Trade and other receivable	339	(833)
	(Increase)/Decrease in Inventories	(165)	70
	(Decrease)/Increase in Trade and other payables	225	1,301
	Cash generated from operations	1,120	1,376
	Add/(Deduct):		
	Direct taxes paid (net)	(629)	(459)
	Net cash generated from operating activities	491	917
B	Cash generated from investing activities		
	Purchase of property, plant and equipment	(712)	(392)
	Proceeds from sale of property, plant and equipment	25	739
	Purchase of Investments	(20,177)	(12,200)
	Proceeds from Sale of Investments	14,503	9,191
	Inter-Corporate Deposits Placed	(360)	-
	Inter-Corporate Deposits Redeemed	1,615	970
	(Increase)/Decrease in other receivable	1,181	(1,305)
	Income from Investment (net)	4,405	3,015
	Net cash flow (used in) from investing activities	480	18
C	Cash generated from financing activities		
	Proceeds/(repayment) from long-term borrowings (net)	15	(40)
	Proceeds/(repayment) from short-term borrowings (net)	(19)	(503)
	Dividend paid (including corporate dividend tax)	(295)	(295)
	Interest paid	(8)	(20)
	Cash generated from financing activities	(307)	(858)
D	Net Increase/ Decrease in cash and cash equivalent (A+B+C)	664	77
	Cash and Cash equivalents	734	667
	At the end of the year (Refer note below)	1,398	734

Note

1 The Closing Cash and Cash Equivalents include investment in Liquid Mutual fund of Rs. 1,152 lakhs (Previous Year Rs. 589 lakhs).

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



Independent Auditor's Report

To
The Board of Directors of **Hindustan Composites Limited (Holding Company)**

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying consolidated quarterly financial results of **Hindustan Composites Limited (hereinafter referred to as the "Holding Company")** and its Joint Venture (the Holding Company and its Joint Venture together referred to as "the Group") for the quarter and year ended March 31, 2022, attached herewith (Refer "Other Matters" section below), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the Joint venture, the aforesaid consolidated financial results:

- a. include the annual financial results of the Compo Advics Private (India) Limited (Joint Venture having 49% stake therein);
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- c. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within in the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

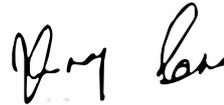
We are not required to perform procedures (as there is no significant component which in the aggregate represents at least eighty percent of each of the consolidated revenue, assets and profits) in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations as amended, to the extent applicable.

Other Matters :

- (i) We draw your attention to the Note 2 to the consolidated financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Group.
- (ii) We did not audit 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 no 4 to the consolidated financial results). These financial statements have been audited by other auditor whose 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.
- (iii) The Consolidated Financial Results include the results for the quarter ended March 31, 2022, and corresponding quarter ended of previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

For **Bagaria and Co. LLP**
Chartered Accountants
Firm Registration No.113447W/M-400019



Vinay Somani
Partner
Membership No. 143503
UDIN : 22143503AJRACS2559

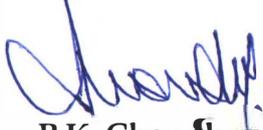
Place: Mumbai
Date: May 26, 2022

DECLARATION ON AUDITED FINANCIAL RESULTS

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

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Bagaria and Co. LLP, Chartered Accountants, Mumbai (FRN: 113447W) have issued the Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Annual Financial Results of the Company for the financial year ended 31st March, 2022 which are approved at the Board Meeting held today i.e. 26th May, 2022.

For Hindustan Composites Limited



P.K. Choudhary
Managing Director
DIN: 00535670



Sunil Jindal
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2022

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