

9th February, 2022

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 9th February, 2022

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. 9th February, 2022, *inter alia*, considered the following matters:

- 1) Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2021;
- 2) Re-appointed M/s. M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors of the Company for conducting the Secretarial Audit for the financial year 2021-22 under Section 204(1) of the Companies Act, 2013 and issuing Secretarial Compliance Report as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2021 along with the 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 5.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited



Vikram Soni
Company Secretary & Compliance Officer
Membership No. A36705



Encl: As stated above

Regional Sales Offices

East : 29, Ganesh Chandra Avenue, Bando House, Room No. 207, 2nd Floor, Kolkata - 700 013 • Tel : 91 - 33- 2236078 • Fax : 91-33-22360788

West : Peninsula Business Park, 'A' Tower, 8th Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 India • Tel : 91-22-6688 0100 • Fax : 91-22- 6688 0105

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

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

HINDUSTAN COMPOSITES LIMITED

Regd. Office: A Tower, 8th Floor, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400013
Tel: 022-66880100, Fax: 022-66880105
visit us at www.hindcompo.com
CIN No. L29120MH1964PLC012955

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2021

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 31-Dec-21 (Unaudited)	Three Months Ended 30-Sep-21 (Unaudited)	Three Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1	INCOME						
	a) Revenue from operations	6,627	5,040	5,127	16,592	12,630	18,459
	b) Other Income	7	18	1	33	618	618
	Total Income	6,634	5,058	5,128	16,625	13,248	19,077
2	Expenses						
	a) Cost of materials consumed	2,560	2,408	2,037	7,436	4,741	7,342
	b) Changes in Inventories of finished goods and work-in-progress	195	(129)	26	(165)	156	185
	c) Employee benefits expense	883	871	877	2,640	2,391	3,259
	d) Finance Costs	2	1	6	5	16	20
	e) Depreciation and amortization expense	216	215	218	643	670	887
	f) Other Expenses	1,644	1,228	1,390	4,100	3,363	4,905
	Total Expenses	5,500	4,594	4,554	14,659	11,337	16,598
3	Profit / (Loss) before Tax (1-2)	1,134	464	574	1,966	1,911	2,479
4	Tax Expenses						
	Current tax	156	12	123	239	283	285
	Deferred tax	(30)	87	(67)	7	77	95
5	Net Profit for the Period (3-4)	1,008	365	518	1,720	1,551	2,099
6	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	1,670	3,804	1,711	7,598	2,075	3,222
	b) Income tax relating to items that will not be reclassified to profit or loss	(360)	(957)	(475)	(1,931)	(524)	(786)
	c) Items that will be reclassified to profit or loss	(1,078)	(114)	212	(926)	1,096	710
	d) Income tax relating to items that will be reclassified to profit or loss	314	33	(61)	270	(319)	(207)
	Other Comprehensive Income	546	2,766	1,387	5,011	2,328	2,939
	Total Comprehensive Income after Tax (5+6)	1,554	3,131	1,905	6,731	3,879	5,038
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
8	Other Equity	-	-	-	-	-	81,169
	Earnings per Share (Basis and Diluted) (Rs.)	6.83	2.47	3.51	11.65	10.50	14.21

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2021

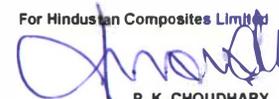
Sr. No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 31-Dec-21 (Unaudited)	Three Months Ended 30-Sep-21 (Unaudited)	Three Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1	Segment Revenue						
	- Composite Products	4,753	4,076	4,203	12,949	10,101	15,007
	- Investment	1,874	964	924	3,643	2,529	3,452
	Total Income	6,627	5,040	5,127	16,592	12,630	18,459
2	Segment Results (Profit+) / Loss (-) before Tax from each segment)						
	- Composite Products	41	16	275	108	374	619
	- Investment	1,449	688	628	2,756	1,827	2,533
	Sub Total	1,490	704	903	2,864	2,201	3,152
	Less: Unallocable Expenses	361	257	324	926	892	1,271
	Less: Finance Cost	2	1	6	5	16	20
	Add Other Income	7	18	1	33	618	618
	Profit before Tax	1,134	464	574	1,966	1,911	2,479
3	a) Segment Assets						
	- Composite Products	8,897	8,930	8,372	8,897	8,372	9,281
	- Investment	87,310	86,058	77,922	87,310	77,922	78,878
	- Unallocable	3,630	3,663	3,659	3,630	3,659	3,703
	Total	99,837	98,651	89,953	99,837	89,953	91,862
	b) Segment Liabilities						
	- Composite Products	4,524	4,451	3,653	4,524	3,653	4,386
	- Investment	5,722	5,890	4,311	5,722	4,311	4,328
	- Unallocable	1,248	1,521	1,241	1,248	1,241	1,241
	Total	11,494	11,862	9,205	11,494	9,205	9,955

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9th February, 2022 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- The Company presently working at its normal capacity similar to the pre COVID levels with adequate precautions for safety and wellbeing of its employees. The management apart from considering the internal and external information upto the date of approval of these financial results expects to recover the carrying amount of the assets including financial investments. The Company will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- In compliance with Ministry of Corporate Affairs notification with respect to amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary. All figures of financial result has been rounded off to nearest lakhs rupees.

Place : Mumbai
Dated : 9th February, 2022



For Hindustan Composites Limited

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

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 nine months ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015('Listing regulations').

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We draw your attention to the Note 2 of the standalone financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Company.

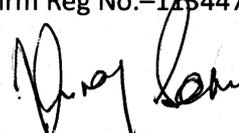
Our conclusion is not modified in respect of this matter.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bagaria & Co. LLP

Chartered Accountants

Firm Reg No.-123447W/W-100019


Vinay Somahi

Partner

Membership No. - 143503

UDIN: 22143503ABAOQO4101



Mumbai

February 09, 2022

HINDUSTAN COMPOSITES LIMITED



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Senapati Bapat Marg, Lower Parel, Mumbai - 400013
Tel: 022-66880100, Fax: 022-66880105
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CIN No. L29120MH1964PLC012955

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2021

Sr. No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 31-Dec-21 (Unaudited)	Three Months Ended 30-Sep-21 (Unaudited)	Three Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1	INCOME						
	a) Revenue from operations	6,627	5,040	5,127	16,592	12,630	18,459
	b) Other Income	7	18	1	33	618	618
	Total Income	6,634	5,058	5,128	16,625	13,248	19,077
2	Expenses						
	a) Cost of materials consumed	2,560	2,408	2,037	7,436	4,741	7,342
	b) Changes in Inventories of finished goods and work-in-progress	195	(129)	26	(165)	156	185
	c) Employee benefits expense	883	871	877	2,640	2,391	3,259
	d) Finance Costs	2	1	6	5	16	20
	e) Depreciation and amortization expense	216	215	218	643	670	887
	f) Other Expenses	1,644	1,228	1,390	4,100	3,363	4,905
	Total Expenses	5,500	4,594	4,554	14,659	11,337	16,598
3	Profit before tax and share of joint venture (1-2)	1,134	464	574	1,966	1,911	2,479
4	Share of (loss) of joint venture #	-	-	(31)	-	(117)	(127)
5	Profit before tax (3+4)	1,134	464	543	1,966	1,794	2,352
6	Tax Expenses						
	Current tax	156	12	123	239	283	285
	Deferred tax	(30)	87	(67)	7	77	95
7	Net Profit for the Period (5-6)	1,008	365	487	1,720	1,434	1,972
8	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	1,670	3,804	2,201	7,598	3,055	4,202
	b) Income tax relating to items that will not be reclassified to profit or loss	(360)	(957)	(618)	(1,931)	(810)	(786)
	c) Items that will be reclassified to profit or loss	(1,078)	(114)	212	(926)	1,096	710
	d) Income tax relating to items that will be reclassified to profit or loss	314	33	(61)	270	(319)	(207)
	Other Comprehensive Income	546	2,766	1,734	5,011	3,022	3,919
	Total Comprehensive Income after Tax (7+8)	1,554	3,131	2,221	6,731	4,456	5,891
9	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
10	Other Equity	-	-	-	-	-	80,961
	Earnings per Share (Basis and Diluted) (Rs.)	6.83	2.47	3.30	11.65	9.71	13.35

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2021

Sr. No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 31-Dec-21 (Unaudited)	Three Months Ended 30-Sep-21 (Unaudited)	Three Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1	Segment Revenue						
	- Composite Products	4,753	4,076	4,203	12,949	10,101	15,007
	- Investment	1,874	964	924	3,643	2,529	3,452
	Total Income	6,627	5,040	5,127	16,592	12,630	18,459
2	Segment Results						
	(Profit(+)/ Loss (-) before Tax from each segment)						
	- Composite Products	41	16	275	108	374	619
	- Investment	1,449	688	628	2,756	1,827	2,533
	Sub Total	1,490	704	903	2,864	2,201	3,152
	Less: Unallocable Expenses	361	257	324	926	892	1,271
	Less: Loss of joint venture	-	-	31	-	117	127
	Less: Finance Cost	2	1	6	5	16	20
	Add Other Income	7	18	1	33	618	618
	Profit before Tax	1,134	464	543	1,966	1,794	2,352
3	a) Segment Assets						
	- Composite Products	8,852	8,884	8,339	8,852	8,339	9,227
	- Investment	87,310	86,058	76,942	87,310	76,942	78,878
	- Unallocable	3,630	3,663	3,659	3,630	3,659	3,703
	Total	99,792	98,605	88,940	99,792	88,940	91,808
	b) Segment Liabilities						
	- Composite Products	4,686	4,612	3,817	4,686	3,817	4,540
	- Investment	5,722	5,890	4,311	5,722	4,311	4,328
	- Unallocable	1,248	1,521	1,241	1,248	1,241	1,241
	Total	11,656	12,023	9,369	11,656	9,369	10,109

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9th February, 2022 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- The Company presently working at its normal capacity similar to the pre COVID levels with adequate precautions for safety and wellbeing of its employees. The management apart from considering the internal and external information upto the date of approval of these financial results expects to recover the carrying amount of the assets including financial investments. The Company will continue to closely monitor any material changes to future economic conditions.
- # The 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- In compliance with Ministry of Corporate Affairs notification with respect to amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary. All figures of financial result has been rounded off to nearest lakhs rupees.

Place : Mumbai
Dated : 9th February, 2022



For Hindustan Composites Limited

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

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 nine months ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').

The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

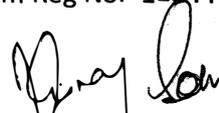
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. We are not required to perform procedures (as there is no significant component which in the aggregate represent at least eighty percent of each of the consolidated revenue, assets and profits) in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. (a) 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.
(b) We did not review the financial statements of the joint venture included in the consolidated financial results (whose losses have exceeded the Group's investments during the quarter and nine months ended December 31, 2021 and therefore, have not been considered in the consolidated financial results in compliance with IND AS 28. Refer note no 3 to the consolidated financial results). These financial statements have been reviewed by other auditor whose review report has been furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor and our opinion is based solely on the report of such other auditor.

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



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

For Bagaria & Co. LLP
Chartered Accountants
Firm Reg No.-113447W/W-100019



Vinay Somari

Partner

Membership No. – 143503

UDIN: 22143503ABAPT9817



Mumbai
February 09, 2022