



HINDUSTAN COMPOSITES LTD.

Peninsula Business Park, Tower A, 8th Floor,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel.:(91) (22) 6688 0100
Email : hcl@hindcompo.com Website : www.hindcompo.com
CIN No. L29120MH1964PLC012955

26th May, 2023

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, 2023

Pursuant to the provisions of Regulations 30 and 33 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 26th May, 2023, *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, 2023;
2. Approved the Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2023;
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, 2023, 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 within 30 days of ensuing Annual General Meeting. The date of Annual General Meeting will be intimated in due course of time.
4. Re-appointed M/s. S M M P & Company, Chartered Accountants as Internal Auditors of the Company for the financial year 2023-24, 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 has 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.



5. 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 2023-24.

M/s M. R. Pandit & Co., Cost Accountants is Practicing Cost Accountants Firm having five partners in the firm working for over 21 years in the areas of Cost Accounting, Cost Auditing, Cost System, GST Consulting and Audit, Co-op Society Audit of Gramin and Co-Operative Banks, Stock Audits of Nationalized Banks and Sugar Factories, Central Excise Audit, Service Tax, Certification, Internal Audit & VAT, Stock Audits, Bank Audits and Finance, etc.

A copy of the Audited Standalone and Consolidated Financial Results for quarter and financial year ended 31st March, 2023 along with Standalone and Consolidated Cash Flow Statement for the financial year ended as on that date and Standalone and Consolidated Statement of Assets and Liabilities as on 31st March, 2023, Auditors' Reports on said results and declaration of unmodified 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 3.30 p.m. and concluded at 5.40 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited

P. K. Choudhary
Managing Director
DIN: 00535670

Encl.: As stated above

HINDUSTAN COMPOSITES LIMITED

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Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2023

Sr.No.	Particulars	(Rs. in Lakhs, except per share data)				
		Three Months Ended 31-Mar-23 (Audited) *	Three Months Ended 31-Dec-22 (Unaudited)	Three Months Ended 31-Mar-22 (Audited) *	Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-22 (Audited)
1	INCOME					
	a) Revenue from operations	7,798	6,943	6,672	28,269	23,264
	b) Other Income	24	3	5	85	38
	Total Income	7,822	6,946	6,677	28,354	23,302
2	Expenses					
	a) Cost of materials consumed	3,468	3,290	3,162	13,279	10,598
	b) Changes in inventories of finished goods and work-in-progress	167	76	82	68	(83)
	c) Employee benefits expense	923	965	966	3,879	3,606
	d) Finance Costs	2	2	3	13	8
	e) Depreciation and amortization expense	206	225	213	873	856
	f) Other Expenses	1,972	1,737	1,746	6,982	5,846
	Total Expenses	6,738	6,295	6,172	25,094	20,831
3	Profit / (Loss) before Tax (1-2)	1,084	651	505	3,260	2,471
4	Tax Expenses					
	Current tax	200	99	69	516	308
	Deferred tax	(74)	9	(4)	(24)	3
	Tax expense of earlier year	8	-	-	21	-
5	Net Profit for the Period (3-4)	950	543	440	2,747	2,160
6	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss	(780)	516	111	(470)	7,709
	b) Income tax relating to items that will not be reclassified to profit or loss	76	(112)	2,955	(9)	1,024
	c) Items that will be reclassified to profit or loss	(243)	14	(476)	(1,848)	(1,402)
	d) Income tax relating to items that will be reclassified to profit or loss	41	5	561	234	831
	Other Comprehensive Income	(906)	423	3,151	(2,093)	8,162
	Total Comprehensive Income after Tax (5+6)	44	966	3,591	654	10,322
7	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738
8	Other Equity	-	-	-	91,554	91,196
	Earnings per Share (Basic and Diluted) (Rs.)	6.43	3.68	2.98	18.60	14.63

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st March, 2023

Sr.No.	Particulars	(Rs. in Lakhs)				
		Three Months Ended 31-Mar-23 (Audited) *	Three Months Ended 31-Dec-22 (Unaudited)	Three Months Ended 31-Mar-22 (Audited) *	Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-22 (Audited)
1	Segment Revenue					
	- Composite Products	6,514	5,970	5,643	23,537	18,592
	- Investment	1,284	973	1,029	4,732	4,672
	Total Income	7,798	6,943	6,672	28,269	23,264
2	Segment Results					
	(Profit(+)/ Loss (-) before Tax from each segment)					
	- Composite Products	503	301	183	1,064	291
	- Investment	945	682	740	3,603	3,496
	Sub Total	1,448	983	923	4,667	3,787
	Less: Unallocable Expenses	386	333	420	1,479	1,346
	Less: Finance Cost	2	2	3	13	8
	Add: Other Income	24	3	5	85	38
	Profit before Tax	1,084	651	505	3,260	2,471
3	a) Segment Assets					
	- Composite Products	9,223	9,564	9,386	9,223	9,386
	- Investment	87,241	87,656	87,331	87,241	87,331
	- Unallocable	3,564	3,394	3,566	3,564	3,566
	Total	1,00,028	1,00,614	1,00,283	1,00,028	1,00,283
	b) Segment Liabilities					
	- Composite Products	4,850	5,242	4,988	4,850	4,988
	- Investment	1,692	1,883	2,145	1,692	2,145
	- Unallocable	1,193	1,241	1,216	1,193	1,216
	Total	7,735	8,366	8,349	7,735	8,349



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CIN No. L29120MH1964PLC012955

Standalone Statement of Assets and Liabilities as at 31st March, 2023

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
I ASSETS			
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,032	11,277
	(b) Capital Work in Progress	20	-
	(c) Other Intangible assets	74	60
	(d) Intangible assets under development	9	-
	(e) Financial Assets		
	(i) Investments	77,273	75,962
	(ii) Loans	225	1,750
	(iii) Other Financial Assets	57	68
	(f) Other Non Current Assets	25	71
	TOTAL NON-CURRENT ASSETS	88,715	89,188
(2)	CURRENT ASSETS		
	(a) Inventories	1,350	1,351
	(b) Financial Assets		
	(i) Investments	3,435	3,633
	(ii) Trade receivables	3,966	3,750
	(iii) Cash and cash equivalents	69	246
	(iv) Bank balances other than (iii) above	84	35
	(v) Loans	675	478
	(vi) Other financial assets	1,222	1,046
	(c) Current tax assets (Net)	205	121
	(d) Other current assets	307	322
	TOTAL CURRENT ASSETS	11,313	10,982
(3)	NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	-	113
	TOTAL ASSETS	1,00,028	1,00,283
II EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity Share Capital	738	738
	(b) Other Equity	91,554	91,196
	TOTAL EQUITY	92,292	91,934
LIABILITIES			
(1)	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	- Borrowings	12	19
	(b) Provisions	306	347
	(c) Deferred tax liabilities (Net)	2,796	3,270
	(d) Other non-current liabilities	104	93
	TOTAL NON-CURRENT LIABILITIES	3,218	3,729
(2)	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	89	11
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	54	80
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	3,862	4,164
	(iii) Other financial liabilities	93	66
	(b) Other current liabilities	236	149
	(c) Provisions	184	150
	TOTAL CURRENT LIABILITIES	4,518	4,620
	TOTAL EQUITY AND LIABILITIES	1,00,028	1,00,283

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, 2023. The statutory auditors of the Company have audited the financial result for the quarter and year ended 31st March, 2023 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion. 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, 2023.
- * The figures for the current quarter and corresponding quarter of the previous year are the balancing figures between the audited figures for the full financial year and unaudited published year to date figures upto the third quarter.
- 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, 2023



For Hindustan Composites Limited

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

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Standalone Statement of Cash Flow for the year ended 31st March, 2023

Sr. No.	Particulars	(Rs. in Lakhs)	
		Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-22 (Audited)
A	Cash flow from operating activities:		
	Net profit before tax	3,260	2,471
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	873	856
	Fair valuation of investments through profit and loss	(252)	(270)
	Realised (gain) / loss on investments through profit and loss	(812)	(921)
	Interest Income	(3,343)	(3,182)
	Interest Income on Income Tax Refund	(19)	-
	Dividend Income	(233)	(252)
	Profit on Sale of Property, Plant and Equipment	(59)	(17)
	Loss on Sale/discard of Property, Plant and Equipment	30	24
	Provision for doubtful debts	-	73
	Balances no longer payable written back	-	(8)
	Remeasurements of defined benefit plans	(61)	(95)
	Interest expenditure	13	8
	Operating profit before working capital changes	(603)	(1,313)
	Adjustment for		
	(Increase)/Decrease in trade receivable	(216)	441
	(Increase)/Decrease in Other Financial Assets	11	(11)
	(Increase)/Decrease in Other Non Current Assets	46	(33)
	(Increase)/Decrease in other receivable	(44)	30
	(Increase)/Decrease in Inventories	1	(165)
	(Increase)/Decrease in Other Current Financial Assets	(58)	197
	(Increase)/Decrease in Other Current Assets	2	(37)
	(Decrease)/Increase in trade payables	(329)	296
	(Decrease)/Increase in long term provisions	(41)	29
	(Decrease)/Increase in short term provisions	33	(66)
	(Decrease)/Increase in other current financial liabilities	27	(46)
	(Decrease)/Increase in other current liabilities	88	(2)
	(Decrease)/Increase in other non current liabilities	11	5
	Cash generated from/(used in) operations	(1,072)	(675)
	Add/(Deduct) :		
	Dividend Received	233	252
	Interest Received	3,225	3,293
	Direct taxes paid (net)	(816)	(629)
	Net cash generated from/(used in) operating activities	1,570	2,241
B	Cash flow from investing activities		
	Purchase of Property, Plant and Equipment	(707)	(712)
	Proceeds on sale of Property, Plant and Equipment	178	25
	Purchase of Investments	(18,500)	(20,177)
	Proceeds on sale of Investments	15,603	17,339
	Inter-Corporate Deposits Placed	(800)	(360)
	Inter-Corporate Deposits Redeemed	2,125	1,615
	Fixed Deposit Maturity Received	-	1,000
	Net cash generated from/(used in) investing activities	(2,101)	(1,270)
C	Cash flow from financing activities		
	Repayment of long-term borrowings	(8)	15
	Repayment of short-term borrowings	78	(19)
	Dividend Paid	(295)	(295)
	Interest paid	(13)	(8)
	Net Cash generated from/(used in) financing activities	(238)	(307)
D	Net Increase/ Decrease in cash and cash equivalent (A+B+C)	(769)	664
	Cash and Cash equivalents as at beginning of the year	1,398	734
	Cash and Cash equivalents as at end of the year (includes Rs. 560 lakhs (Previous year Rs. 1,152 lakhs) investment in overnight mutual funds)	629	1,398

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



Independent Auditor's 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, 2023, 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, 2023.

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) The comparative standalone financial information of the Company for the corresponding quarter and figures for the year ended March 31, 2022 has been audited by the predecessor auditor who has expressed an unmodified opinion on those financial results/financial statements vide their report dated May 26, 2022 and opening balances have been considered based on such audited standalone financial statements
- (ii) The Standalone Financial Results include the results for the quarter ended March 31, 2023 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.

Place: Mumbai
Date: May 26, 2023

For **Lodha & Co.**
Firm Registration No. – 301051E
Chartered Accountants
Rajendra
Parasmal
Baradiya
R.P. Baradiya
Partner
Membership No. 044101
UDIN:23044101BGTSHO2882

Digitally signed by
Rajendra Parasmal
Baradiya
Date: 2023.05.26 16:35:39
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	b) Changes in Inventories of finished goods and work-in-progress	167	76	82	68	(83)
	c) Employee benefits expense	923	965	966	3,879	3,606
	d) Finance Costs	2	2	3	13	8
	e) Depreciation and amortization expense	206	225	213	873	856
	f) Other Expenses	1,972	1,737	1,746	6,982	5,846
	Total Expenses	6,738	6,295	6,172	25,094	20,831
3	Profit before tax and share of joint venture (1-2)	1,084	651	505	3,260	2,471
4	Share of (loss) of joint venture #	-	-	-	-	-
5	Profit before tax (3+4)	1,084	651	505	3,260	2,471
6	Tax Expenses					
	Current tax	200	99	69	516	308
	Deferred tax	(74)	9	(4)	(24)	3
	Tax expense of earlier year	8	-	-	21	-
7	Net Profit for the Period (5-6)	950	543	440	2,747	2,160
8	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss	(780)	516	111	(470)	7,709
	b) Income tax relating to items that will not be reclassified to profit or loss	76	(112)	2,955	(9)	1,024
	c) Items that will be reclassified to profit or loss	(243)	14	(476)	(1,848)	(1,402)
	d) Income tax relating to items that will be reclassified to profit or loss	41	5	561	234	831
	Other Comprehensive Income	(906)	423	3,151	(2,093)	8,162
	Total Comprehensive Income after Tax (7+8)	44	966	3,591	654	10,322
9	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738
10	Other Equity	-	-	-	91,347	90,988
	Earnings per Share (Basis and Diluted) (Rs.)	6.43	3.68	2.98	18.60	14.63

Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st March, 2023

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2	Segment Results					
	(Profit(+)/ Loss (-) before Tax from each segment)					
	- Composite Products	503	301	183	1,064	291
	- Investment	945	682	740	3,603	3,496
	Sub Total	1,448	983	923	4,667	3,787
	Less: Unallocable Expenses	386	333	420	1,479	1,346
	Less: Loss of joint venture	-	-	-	-	-
	Less: Finance Cost	2	2	3	13	8
	Add: Other Income	24	3	5	85	38
	Profit before Tax	1,084	651	505	3,260	2,471
3	a) Segment Assets					
	- Composite Products	9,191	9,511	9,342	9,191	9,342
	- Investment	87,241	87,656	87,331	87,241	87,331
	- Unallocable	3,564	3,394	3,566	3,564	3,566
	Total	99,996	1,00,561	1,00,239	99,996	1,00,239
	b) Segment Liabilities					
	- Composite Products	5,026	5,397	5,152	5,026	5,152
	- Investment	1,692	1,883	2,145	1,692	2,145
	- Unallocable	1,193	1,241	1,216	1,193	1,216
	Total	7,911	8,521	8,513	7,911	8,513



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

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CIN No. L29120MH1964PLC012955

Consolidated Statement of Assets and Liabilities as at 31st March, 2023

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
I	ASSETS		
(1)	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,032	11,277
	(b) Capital Work in Progress	20	-
	(c) Other Intangible assets	74	60
	(d) Intangible assets under development	9	-
	(e) Financial Assets		
	(i) Investments	77,273	75,962
	(ii) Loans	225	1,750
	(iii) Other Financial Assets	57	68
	(f) Other Non Current Assets	25	71
	TOTAL NON-CURRENT ASSETS	88,715	89,188
(2)	CURRENT ASSETS		
	(a) Inventories	1,350	1,351
	(b) Financial Assets		
	(i) Investments	3,435	3,633
	(ii) Trade receivables	3,934	3,706
	(iii) Cash and cash equivalents	69	246
	(iv) Bank balances other than (iii) above	84	35
	(v) Loans	675	478
	(vi) Other financial assets	1,222	1,046
	(c) Current tax assets (Net)	205	121
	(d) Other current assets	307	322
	TOTAL CURRENT ASSETS	11,281	10,938
(3)	NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		113
	TOTAL ASSETS	99,996	1,00,239
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	738	738
	(b) Other Equity	91,347	90,988
	TOTAL EQUITY	92,085	91,726
	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	- Borrowings	12	19
	(b) Provisions	306	347
	(c) Deferred tax liabilities (Net)	2,796	3,270
	(d) Other non-current liabilities	104	93
	TOTAL NON-CURRENT LIABILITIES	3,218	3,729
(2)	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	89	11
	(ii) Trade payables		
	- Total Outstanding Dues of Micro and small enterprises	54	80
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	4,037	4,328
	(iii) Other financial liabilities	93	66
	(b) Other current liabilities	236	149
	(c) Provisions	184	150
	TOTAL CURRENT LIABILITIES	4,693	4,784
	TOTAL EQUITY AND LIABILITIES	99,996	1,00,239

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, 2023. The statutory auditors of the Company have audited the financial result for the quarter and year ended 31st March, 2023 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion. 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, 2023.
- # 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 figures for the current quarter and corresponding quarter of the previous year are the balancing figures between the audited figures for the full financial year and unaudited published year to date figures upto the third quarter.
- 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, 2023



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, 2023

Sr. No.	Particulars	(Rs. in Lakhs)	
		Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-22 (Audited)
A	Cash flow from operating activities:		
	Net profit before tax	3,260	2,471
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	873	856
	Fair valuation of investments through profit and loss	(252)	(270)
	Realised (gain) / loss on investments through profit and loss	(812)	(921)
	Interest Income	(3,343)	(3,182)
	Interest Income on Income Tax Refund	(19)	-
	Dividend Income	(233)	(252)
	Profit on Sale of Property, Plant and Equipment	(59)	(17)
	Loss on Sale/discard of Property, Plant and Equipment	30	24
	Provision for doubtful debts	-	73
	Balances no longer payable written back	-	(8)
	Remeasurements of defined benefit plans	(61)	(95)
	Interest expenditure	13	8
	Operating profit before working capital changes	(603)	(1,313)
	Adjustment for		
	(Increase)/Decrease in trade receivable	(228)	441
	(Increase)/Decrease in Other Financial Assets	11	(11)
	(Increase)/Decrease in Other Non Current Assets	46	(33)
	(Increase)/Decrease in other receivable	(44)	30
	(Increase)/Decrease in Inventories	1	(165)
	(Increase)/Decrease in Other Current Financial Assets	(58)	197
	(Increase)/Decrease in Other Current Assets	2	(37)
	(Decrease)/Increase in trade payables	(317)	296
	(Decrease)/Increase in long term provisions	(41)	29
	(Decrease)/Increase in short term provisions	33	(66)
	(Decrease)/Increase in other current financial liabilities	27	(46)
	(Decrease)/Increase in other current liabilities	88	(2)
	(Decrease)/Increase in other non current liabilities	11	5
	Cash generated from/(used in) operations	(1,072)	(675)
	Add/(Deduct) :		
	Dividend Received	233	252
	Interest Received	3,225	3,293
	Direct taxes paid (net)	(816)	(629)
	Net cash generated from/(used in) operating activities	1,570	2,241
B	Cash flow from investing activities		
	Purchase of Property, Plant and Equipment	(707)	(712)
	Proceeds on sale of Property, Plant and Equipment	178	25
	Purchase of Investments	(18,500)	(20,177)
	Proceeds on sale of Investments	15,603	17,339
	Inter-Corporate Deposits Placed	(800)	(360)
	Inter-Corporate Deposits Redeemed	2,125	1,615
	Fixed Deposit Maturity Received	-	1,000
	Net cash generated from/(used in) investing activities	(2,101)	(1,270)
C	Cash flow from financing activities		
	Repayment of long-term borrowings	(8)	15
	Repayment of short-term borrowings	78	(19)
	Dividend Paid	(295)	(295)
	Interest paid	(13)	(8)
	Net Cash generated from/(used in) financing activities	(238)	(307)
D	Net Increase/ Decrease in cash and cash equivalent (A+B+C)	(769)	664
	Cash and Cash equivalents as at beginning of the year	1,398	734
	Cash and Cash equivalents as at end of the year (includes Rs. 560 lakhs (Previous years Rs. 1,152 lakhs) investment in overnight mutual funds)	629	1,398

Note: 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, 2023, 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) (Refer note 2 to the consolidated financial results);
- 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, 2023.

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 have performed the procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

Other Matters :

- (i) The comparative consolidated financial information of the Group for the corresponding quarter and figures for the year ended March 31, 2022 has been audited by the predecessor auditor who has expressed an unmodified opinion on those consolidated financial results/consolidated financial statements vide their report dated May 26, 2022 and opening balances have been considered based on such audited consolidated financial statements.
- (ii) The Consolidated Financial Results include the results for the quarter ended March 31, 2023 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.

Place: Mumbai
Date: May 26, 2023

For **Lodha & Co.**
Firm Registration No. 301051E
Chartered Accountants
Rajendra
Parasmal
Baradiya
R.P. Baradiya
Partner
Membership No. 044101
UDIN : 23044101BGTSHQ9270

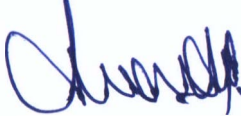
Digitally signed by
Rajendra Parasmal
Baradiya
Date: 2023.05.26 16:37:17
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DECLARATION ON AUDITED FINANCIAL RESULTS

(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. Lodha & Company, Chartered Accountants, Mumbai (FRN: 301051E) have issued the Auditors' Reports with unmodified opinion on the Audited Standalone and Consolidated Annual Financial Results of the Company for the financial year ended 31st March, 2023, which have been approved at the Board Meeting held today i.e. 26th May, 2023.

For Hindustan Composites Limited



P. K. Choudhary
Managing Director
DIN: 00535670



Sunil Jindal
Chief Financial Officer



Place: Mumbai

Date: 26th May, 2023