LODHA
& CO
Chartered Accountants

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LIMITED REVIEW REPORT

To,
The Board of Directors
HINDUSTAN COMPOSITES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **HINDUSTAN COMPOSITES LIMITED** for the quarter and half year ended 30th September, 2012 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on the Statement based on our review.

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. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Co.
Chartered Accountants
Registration No. 301051E

R.P. Baradiya
Partner
Membership No. 44101

8th November, 2012
Mumbai

LODHA & CO. MUMBAI Chartered Accountants

HINDUSTAN COMPOSITES LIMITED

Regd.Office: B-11,Paragon Condominium, ,
P.B. Marg, Worli, Mumbai - 400 013

COMPOSITES

Unaudited Financial Results for the quarter and half year ended 30th September, 2012

(₹ in Lacs)

Sr.No.	Particulars	Three Months Ended 30-Sep-12 (Unaudited)	Three Months Ended 30-Jun-12 (Unaudited)	Three Months Ended 30-Sep-11 (Unaudited)	Half Year Ended 30-Sep-12 (Unaudited)	Half Year Ended 30-Sep-11 (Unaudited)	Year Ended 31-Mar-12 (Audited)
1	Income						
	a) Net Sales and Income from Investments	3,043	2,698	2,898	5,742	5,951	11,902
	b) Other Operating Income	11	17	16	28	27	40
	Total Income	3,054	2,716	2,914	5,770	5,978	11,942
2	**Expenditure**						
	a) Cost of materials consumed	1,267	1,168	1,053	2,435	2,093	4,180
	b) Purchase of Stock in Trade	44	58	48	102	96	68
	c) Change in Inventories of finished goods, Work-in-progress and Stock-in-Trade	1	(78)	(48)	(77)	15	88
	d) Employee benefit expenses	383	353	300	736	578	1,249
	e) Depreciation and amortization expenses	156	130	111	286	219	455
	f) Other Expenditure	978	781	740	1,739	1,564	3,332
	Total Expenditure	2,829	2,392	2,206	5,221	4,565	9,372
3	**Profit before Finance Cost and Exceptional Items(1-2)**	225	324	708	549	1,413	2,570
4	Finance Cost	8	8	32	16	58	157
5	**Profit after Finance Cost but before Exceptional Items (3-4)**	217	316	676	533	1,355	2,413
6	**Exceptional Items (Profit on sale of Fixed Assets)**	-	-	-	-	-	347
7	**Profit before tax (5+6)**	217	316	676	533	1,355	2,760
8	Tax Expenses	49	83	173	132	345	668
9	**Net Profit for the Period (7-8)**	168	233	503	401	1,010	2,092
10	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	492	492	492	492	492	492
11	Reserves excluding Revaluation Reserve					-	49,340
12	Basic and Diluted EPS before Exceptional Items (Not Annualised)	3.42	4.73	10.21	8.14	20.51	35.45
13	Basic and Diluted EPS after Exceptional Items (Not Annualised)	3.42	4.73	10.21	8.14	20.51	42.50
14	**Public Shareholding**						
	- Number of shares	1231990	1231990	1231990	1231990	1231990	1231990
	- Percentage of Shareholding	25.03%	25.03%	25.03%	25.03%	25.03%	25.03%
15	**Promoters and Promoter Group Shareholding**						
	a) Pledged / Encumbered	-	-	-	-	-	-
	- Number of shares	-	-	-	-	-	-
	- Percentage of Shares	-	-	-	-	-	-
	b) Non - Encumbered	3691010	3691010	3691010	3691010	3691010	3691010
	- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	74.97%	74.97%	74.97%	74.97%	74.97%	74.97%
	- Percentage of Shares (as a % of the total share capital of the company)						

Reporting of Segment wise Revenue,Result and Capital Employed under clause 41 of the Listing Agreement as on 30th September, 2012

(₹ in Lacs)

Sr.No.	Particulars	Three Months Ended 30-Sep-12 (Unaudited)	Three Months Ended 30-Jun-12 (Unaudited)	Three Months Ended 30-Sep-11 (Unaudited)	Half Year Ended 30-Sep-12 (Unaudited)	Half Year Ended 30-Sep-11 (Unaudited)	Year Ended 31-Mar-12 (Audited)
1	**Segment Revenue**						
	a) Composite Products	2,511	2,207	2,107	4,718	4,278	8,468
	b) Investment	543	509	807	1,052	1,700	3,474
	Total Income	3,054	2,716	2,914	5,770	5,978	11,942
2	**Segment Results**						
	(Profit(+) / Loss (-) before Tax and Interest from each segment)						
	a) Composite Products	(11)	20	80	9	136	158
	b) Investment	274	339	647	613	1,315	2,556
	Sub Total	263	359	727	622	1,451	2,714
		38	35	19	73	38	144
	Less: Unallocable Expenses	8	8	32	16	58	157
	Interest	217	316	676	533	1,355	2,413
	Profit beforeTax and Exceptional Items						
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)	4,531	4,115	3,316	4,531	3,316	4,566
	a) Composite Products	42,172	40,940	40,075	42,172	40,075	40,507
	b) Investment	3,986	5,466	5,949	3,986	5,949	5,199
	c) Unallocable	50,689	50,521	49,340	50,689	49,340	50,304
	Total Segment Capital Employed						

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COMPOSITES

Statement of Assets and Liabilities as required under clause 41 of Listing Agreement as on 30th September 2012

Sr.No.	Particulars	As at 30th Sep. 2012 (Audited)	As at 31st Mar. 2012 (Audited)
			(₹ in Lacs)
I	**EQUITY AND LIABILITIES**		
(1)	**SHAREHOLDER'S FUND**		
	(a) Share Capital	492	492
	(b) Reserves and surplus	49,741	49,340
		50,233	49,832
(2)	**NON-CURRENT LIABILITIES**		
	(c) Long-term borrowings	492	526
	(d) Deferred Tax liabilities (Net)	897	884
		1,389	1,410
(3)	**CURRENT LIABILITIES**		
	(g) Short-term borrowings	285	173
	(h) Trade payables	953	688
	(i) Other Current liabilities	941	584
	(j) Short-term provisions	366	487
		2,545	1,932
	Total	54,167	53,174
II	**ASSETS**		
(1)	**NON-CURRENT ASSETS**		
	(a) Fixed assets	11,410	9,124
	(b) Non-current investments	28,359	27,149
	(c) Long-term loans and advances	2,815	2,905
		42,584	39,178
(2)	**CURRENT ASSETS**		
	(d) Current investments	1,301	1,051
	(e) Inventories	1,063	866
	(f) Trade receivables	2,048	1,553
	(g) Cash and cash equivalents	605	997
	(h) Short-term loans and advances	5,806	8,870
	(i) Other current assets	760	529
		11,583	13,996
	Total	54,167	53,174

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 08th November, 2012 and the Statutory Auditors of the Company have carried out a "Limited Review" of the same.
2. The Company has invested its surplus fund in debt, equity and other assets and the same has been disclosed as a separate segment.
3. There was no investor complaint pending as at the beginning as also at the end of the quarter.During the quarter, 10 complaints were received and the same were duly disposed off.
4. The current period figures in the statement of assets and liabilities have been reported in the format recommended as per SEBI circular dated 16th April 2012. The comparative figures have also been accordingly restated to confirm to the current period representation.
5. During the quarter and half year ended 30th September 2012 " Net Sales and income from Investment " includes Rs. 46.62 Lacs (net) relating to previous year.
6. Previous year's figures have been recast / regrouped wherever considered necessary.

Place : Mumbai
Dated : 08th November, 2012

VARUNN MODY
Executive Director

P. K. CHOUDHARY
Managing Director