HINDUSTAN COMPOSITES LTD.
Peninsula Business Park, Tower "A", 8th Floor,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel. : (91) (22) 6688 0100 • Fax : (91) (22) 6688 0105
E-mail : hcl@hindcompo.com
Website : www.hindcompo.com
CIN No. L29120MH1964PLC012955

7th November, 2014

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

Dear Sir,

Ref.: Scrip Code: 509635
Sub: Outcome of Board Meeting held on 7th November, 2014

Pursuant to the provisions of Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 7th November, 2014, *inter alia* approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2014.

A copy of the Un-audited Financial Results for the quarter and half year ended 30th September, 2014 and Statement of Assets and Liabilities as on that date alongwith Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed for your record.

Kindly take the above on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **Hindustan Composites Limited**

Amit Goenka
VP – Finance & Company Secretary

HINDUSTAN COMPOSITES LTD.

Encl: As stated above

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

HINDUSTAN COMPOSITES LIMITED

Regd.Office: A Tower,8th Floor, Peninsula Business Park,
Senapati Bapat Marg,Lower Parel,
Mumbai - 400 013
visit us at www.hindcompo.com
CIN No. L29120MH1964PLC012955

Unaudited Financial Results for the quarter and half year ended 30th September, 2014

(Rs. In Lacs)

Sr.No.	Particulars	Three Months Ended 30-Sep-14 (Unaudited)	Three Months Ended 30-Jun-14 (Unaudited)	Three Months Ended 30-Sep-13 (Unaudited)	Half Year Ended 30-Sep-14 (Unaudited)	Half Year Ended 30-Sep-13 (Unaudited)	Year Ended 31-Mar-14 (Audited)
1	**Income from operations**						
	a) Net Sales/Income from Investments	3,834	3,382	3,391	7,216	6,906	13,775
	b) Other Operating Income	138	19	12	157	18	68
	Total Income	3,972	3,401	3,403	7,373	6,924	13,843
2	**Expenditure**						
	a) Cost of materials consumed	1,354	1,396	1,309	2,750	2,517	5,106
	b) Purchase of Stock in Trade	-	-	-	-	4	4
	c) Change in Inventories of finished goods, Work-in-progress and Stock-in-Trade	132	(140)	6	(8)	58	45
	d) Employee benefit expenses	454	447	413	901	822	1,665
	e) Depreciation and amortization expenses (see note 3)	189	146	177	335	348	703
	f) Provision for Diminution in value of Investments	-	-	60	-	277	175
	g) Other Expenditure	1,097	978	1,025	2,075	1,820	4,023
	Total Expenditure	3,226	2,827	2,990	6,053	5,846	11,721
3	**Profit before Other Income, Finance Cost and Exceptional Items(1-2)**	746	574	413	1,320	1,078	2,122
4	Other Income	10	4	-	14	-	114
5	**Profit before Finance Cost and Exceptional Items(3+4)**	756	578	413	1,334	1,078	2,236
6	Finance Cost	4	5	8	9	14	74
7	**Profit after Finance Cost but before Exceptional Items (5-6)**	752	573	405	1,325	1,064	2,162
8	Exceptional Items	-	-	-	-	-	-
9	**Profit before tax (7+8)**	752	573	405	1,325	1,064	2,162
10	Tax Expenses (Net of Mat Credit)	100	56	60	156	184	442
11	**Net Profit for the Period (9-10)**	652	517	345	1,169	880	1,720
12	Paid-up Equity Share Capital	492	492	492	492	492	492
	(Face Value of Rs. 10 per share)						
13	Reserves excluding Revaluation Reserve						51,908
14	Basic and Diluted EPS before Exceptional Items	13.24	10.50	7.01	23.75	17.88	34.94
15	Basic and Diluted EPS after Exceptional Items	13.24	10.50	7.01	23.75	17.88	34.94
16	**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%
17	**Promoters and Promoter Group Shareholding**						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of Shares	-	-	-	-	-	-
	b) Non - Encumbered						
	- Number of shares	3691010	3691010	3691010	3691010	3691010	3691010
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	74.97%	74.97%	74.97%	74.97%	74.97%	74.97%

Reporting of Segment wise Revenue,Result and Capital Employed under clause 41 of the Listing Agreement as on 30th September, 2014

(Rs. In Lacs)

Sr.No.	Particulars	Three Months Ended 30-Sep-14 (Unaudited)	Three Months Ended 30-Jun-14 (Unaudited)	Three Months Ended 30-Sep-13 (Unaudited)	Half Year Ended 30-Sep-14 (Unaudited)	Half Year Ended 30-Sep-13 (Unaudited)	Year Ended 31-Mar-14 (Audited)
1	**Segment Revenue**						
	a) Composite Products	2,994	2,711	2,743	5,705	5,265	10,694
	b) Investment	978	690	660	1,668	1,659	3,149
	Total Income	3,972	3,401	3,403	7,373	6,924	13,843
2	**Segment Results**						
	(Profit(+) / Loss (-) before Tax and Interest from each segment)						
	a) Composite Products	106	181	82	287	207	424
	b) Investment	659	409	354	1,068	922	1,779
	Sub Total	765	590	436	1,355	1,129	2,203
	Less: Unallocable Expenses	19	16	23	35	51	81
	Less: Finance Cost	4	5	8	9	14	74
	Add:Other Income	10	4	-	14	-	114
	Profit beforeTax and Exceptional Items	752	573	405	1,325	1,064	2,162
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	a) Composite Products	4,233	3,923	5,068	4,233	5,068	4,794
	b) Investment	46,776	46,301	43,985	46,776	43,985	44,993
	c) Unallocable	2,956	3,067	3,078	2,956	3,078	3,059
	Total Segment Capital Employed	53,965	53,291	52,131	53,965	52,131	52,846

HINDUSTAN COMPOSITES LTD.

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Statement of Assets and Liabilities as required under clause 41 of Listing Agreement as on 30th September 2014

(Rs. In Lacs)

Sr.No.	Particulars	As at 30-Sep-14 (Unaudited)	As at 31-Mar-14 (Audited)
I	**EQUITY AND LIABILITES**		
(1)	**SHAREHOLDERS' FUND**		
	(a) Share Capital	492	492
	(b) Reserves and surplus	53,077	51,908
		53,569	**52,400**
(2)	**NON-CURRENT LIABILITIES**		
	(c) Long-term borrowings	396	446
	(d) Deferred Tax liabilities (Net)	903	917
		1,299	**1,363**
(3)	**CURRENT LIABILITIES**		
	(e) Short-term borrowings	189	183
	(f) Trade payables	1,155	1,197
	(g) Other Current liabilities	1,118	923
	(h) Short-term provisions	-	115
		2,462	**2,418**
	Total	**57,330**	**56,181**
II	**ASSETS**		
(1)	**NON-CURRENT ASSETS**		
	(a) Fixed assets	11,335	11,409
	(b) Non-current investments	32,320	33,315
	(c) Long-term loans and advances	2,622	2,043
	(d) Other Non Current Assets	-	179
		46,277	**46,946**
(2)	**CURRENT ASSETS**		
	(d) Current investments	4,222	2,982
	(e) inventories	740	759
	(f) Trade receivables	2,194	2,676
	(g) Cash and cash equivalents	175	193
	(h) Short-term loans and advances	2,344	1,605
	(i) Other current assets	1,378	1,020
		11,053	**9,235**
	Total	**57,330**	**56,181**

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 07th November, 2014 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 Effective from April, 2014, the Company has provided depreciation with reference to the useful life of fixed assets as specified in Schedule II to the Companies Act. 2013. As a result, the charge of depreciation is lower by Rs. 25 lacs and Rs. 49 lacs for the quarter and half year ended September 2014.

Further, the Company has during the quarter charged to Profit & Loss Account (Previous quarter charged against General Reserve) Rs. 41 lacs, being the carrying amount (net of residual value) in respect of fixed assets whose useful life have already been expired, in terms of notification No. G.S.R. 627(E) dated 29th August 2014, issued by Ministry of Corporate Affairs (MCA).

4 During the quarter, Other Operating Income includes Rs. 125 Lacs towards insurance claim receivable, on account of finished stock damaged in an accident of fire at Paithan Plant.

5 There was no investor complaint pending as at the beginning as also at the end of the quarter. During the quarter, 5 complaints were received and the same were duly disposed off.

6 Previous year's figures have been reclassified / regrouped wherever considered necessary.

HINDUSTAN COMPOSITES LTD.

P. K. CHOUDHARY
Managing Director

Place : **Mumbai**
Dated : **07th November, 2014**

LODHA
&CO

Chartered Accountants

6, Karim Chambers, 40, A. Doshi Marg, (Hamam Street),
Mumbai 400 001 INDIA
Telephone : 0091-22-2269 1414 / 2269 1515
0091-22-4002 1140 / 4002 1414
Fax : 0091-22-2261 9983
E-mail : mumbai@lodhaco.com

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, 2014** 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 these financial statements based on our review.

We conducted our review 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 provide 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 Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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
ICAI Firm Registration No. 301051E

R.P.Baradiya
Partner
Membership No. 44101

Mumbai
November 07, 2014

LODHA & CO. MUMBAI-01 Chartered Accountants