

28th November, 2016

To,
The Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

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

Dear Sir,

Scrip Code: 509635**Sub: Outcome of Board Meeting held on 28th November, 2016**

Pursuant to the provisions of Regulation 30 of the Securities 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. 28th November, 2016, *inter alia* considered and approved the Un - audited Financial Results of the Company for the quarter and six months ended 30th September, 2016 which was subject to Limited review by Statutory Auditors. These results are prepared in accordance with the Ind-As, as applicable.

A copy of the Un-audited Financial Results of the Company for the quarter and six months ended 30th September, 2016 along with Un-audited Statement of Assets and Liabilities as on that date and Limited Review Report are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited



Amit Goenka
VP - Finance & Company Secretary



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 : B-11, Paragon Condominium, Worli, Mumbai - 400 013 • Tel. : 91-22-2495 1355 • Fax: 91-22-2495 1365

North : 401, Rohit House, 3 - Tolstoy Marg, New Delhi - 110 001 • Tel. : 91-11-2331 3845 • Fax: 01-11-23313846

South : 47, Moore Street, Perry's, George Town, Chennai - 600 001 • Tel. : 91-44-2535 7976 • Fax: 91-44-2535 9822

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 Financial Results for the quarter and half year ended 30th September, 2016

Sr. No.	Particulars	(Rs. In Lacs)				
		Three Months Ended 30-Sep-16 (Unaudited)	Three Months Ended 30-Jun-16 (Unaudited)	Three Months Ended 30-Sep-15 (Unaudited)	Half Year Ended 30-Sep-16 (Unaudited)	Half Year Ended 30-Sep-15 (Unaudited)
1	Income from operations					
	a) Net Sales/Income from Investments	4,786	5,467	5,297	10,253	9,250
	b) Other Operating Income	19	9	29	28	55
	Total Income from operations (Net)	4,805	5,476	5,326	10,281	9,305
2	Expenses					
	a) Cost of materials consumed	1,365	1,436	1,209	2,801	2,484
	b) Excise Duty	355	360	377	715	729
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(78)	(62)	2	(140)	(25)
	d) Employee benefits expense	603	595	524	1,198	1,057
	e) Depreciation and amortization expenses	191	179	160	370	313
	f) Other Expenses	877	1,096	883	1,973	1,780
	Total Expenses	3,313	3,604	3,155	6,917	6,338
3	Profit before Other Income and Finance Cost (1-2)	1,492	1,872	2,171	3,364	2,967
4	Other Income	14	15	16	29	28
5	Profit before Finance Cost (3+4)	1,506	1,887	2,187	3,393	2,995
6	Finance Costs	9	10	9	19	22
7	Profit before Tax (5-6)	1,497	1,877	2,178	3,374	2,973
8	Tax Expenses	409	642	579	1,051	740
9	Net Profit for the Period (9-10)	1,088	1,235	1,599	2,323	2,233
10	Other Comprehensive Income / (Loss) (After Tax)	(6)	(6)	(3)	(12)	(6)
11	Total Comprehensive Income after Tax (9+10)	1,082	1,229	1,596	2,311	2,227
12	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	492	492	492	492	492
13	Reserves excluding Revaluation Reserve					
14	Basic and Diluted EPS	22.10	25.09	32.48	47.19	45.36

Reporting of Segment wise Revenue, Result and Capital Employed as on 30th September, 2016

Sr. No.	Particulars	(Rs. In Lacs)				
		Three Months Ended 30-Sep-16 (Unaudited)	Three Months Ended 30-Jun-16 (Unaudited)	Three Months Ended 30-Sep-15 (Unaudited)	Half Year Ended 30-Sep-16 (Unaudited)	Half Year Ended 30-Sep-15 (Unaudited)
1	Segment Revenue					
	a) Composite Products	3,150	3,336	3,055	6,486	6,114
	b) Investment	1,655	2,140	2,271	3,795	3,191
	Total Income	4,805	5,476	5,326	10,281	9,305
2	Segment Results (Profit(+)/ Loss (-) before Tax and Interest from each segment)					
	a) Composite Products	184	183	207	367	370
	b) Investment	1,449	1,828	2,090	3,277	2,812
	Sub Total	1,633	2,011	2,297	3,644	3,182
	Less: Unallocable Expenses	141	139	126	280	215
	Less: Finance Cost	9	10	9	19	22
	Add: Other Income	14	15	16	29	28
	Profit before Tax and Exceptional Items	1,497	1,877	2,178	3,374	2,973
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Composite Products	4,884	4,683	4,555	4,884	4,555
	b) Investment	58,757	57,808	55,715	58,757	55,715
	c) Unallocable	2,310	2,414	2,587	2,310	2,587
	Total Segment Capital Employed	65,951	64,905	62,857	65,951	62,857



Statement of Assets and Liabilities as required under clause 41 of Listing Agreement as on 30th September 2016

Sr. No.	Particulars	(Rs. In Lacs)
		Half Year Ended 30-Sep-16 (Unaudited)
	I ASSETS	
(1)	NON-CURRENT ASSETS	
	(a) Property, Plant and Equipment	12,267
	(b) Capital work-in-progress	48
	(c) Other Intangible assets	5
	(d) Financial Assets	
	- Investments	46,182
	- Loans	1,602
	(e) Other Non Current Assets	3,364
		63,468
(2)	CURRENT ASSETS	
	(a) Inventories	910
	(b) Financial Assets	
	- Investments	4,082
	- Trade receivables	2,638
	- Cash and cash equivalents	153
	- Loans	1,057
	(c) Other current assets	1,210
		10,050
	Total	73,518
	II EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share Capital	492
	(b) Other Equity	65,309
		65,802
	LIABILITIES	
(1)	NON-CURRENT LIABILITIES	
	(a) Financial Liabilities	
	- Borrowings	150
	(b) Provisions	134
	(c) Deferred tax liabilities (Net)	4,115
	(d) Other Long-term liabilities	127
		4,526
(2)	CURRENT LIABILITIES	
	(a) Financial Liabilities	
	- Borrowings	421
	- Trade payables	1,392
	- Other financial liabilities	1,356
	(b) Provisions	22
		3,191
	Total	73,518

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28th November, 2016 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. Beginning April 1, 2016, the Company adopted Ind AS with a transition date April 1, 2015 and accordingly, restated results for the quarter and Half Year ended September 30, 2015.

This result does not include Ind AS compliant result and statement of Assets & Liabilities for the previous ended 31st March, 2016 as the same is not mandatory as per SEBI's circular Dt. 05th July 2016.

The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	Three Months Ended 30-Sep-16 (Unaudited)	Three Months Ended 30-Jun-16 (Unaudited)	Three Months Ended 30-Sep-15 (Unaudited)	Half Year Ended 30-Sep-16 (Unaudited)	Half Year Ended 30-Sep-15 (Unaudited)
Net profit as per previous Indian GAAP after tax	679	808	785	1,487	1,359
Fair Valuation of financial assets	623	649	1,247	1,272	1,340
Fair Valuation of financial liability	(5)	(6)	(7)	(11)	(13)
Deferred Tax (liability) / Assets on Ind AS Adjustments	(215)	(222)	(429)	(437)	(459)
Actuarial Gain/Loss on defined benefit plans (After Tax) considered as Other Comprehensive Income as per Ind AS	6	6	3	12	6
Net profit before Other Comprehensive Income	1,088	1,235	1,599	2,323	2,233



The limited review of unaudited financial results for the quarter and half year ended September 30, 2016 as required in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the quarter and half year ended September 30, 2015 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

3 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

4 Previous period figures have been recast / regrouped wherever considered necessary.



A handwritten signature in blue ink, appearing to read "P. K. Choudhary".

P. K. CHOUDHARY
Managing Director

Place : Mumbai
Dated : 28th November, 2016

LIMITED REVIEW REPORT**To The Board of Directors
Hindustan Composites Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Hindustan Composites Limited** ('the Company') for the quarter and half year ended September, 2016. 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 results based on our review.

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.

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 Indian Accounting Standards (IND AS) 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 No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place: Mumbai
Date: November 28, 2016****For Lodha and Company
Chartered Accountants
ICAI Firm Registration No. 301051E****R.P. Baradiya
Partner
Membership No. 44101**