



INDEPENDENT AUDITORS REVIEW REPORT

To
The Board of Directors
Hiran Orgochem Limited
Unit 908, 9th floor, IJMIMA-
Imitation Jewellery Mkt CSL,
Raheja Metroplex, Link Road, Malad (West)
Mumbai-400064

1. We have audited the accompanying standalone financial results of Hiran Orgochem Limited ("the Company") for the quarter ended June 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This quarterly standalone financial results prepared are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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 opinion.
3. 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly 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 of the net profit and other financial information for the quarter ended June 30, 2016.
5. Also, attention is drawn towards the following points -
- a. Company's accounts with State Bank of India, State Bank of Patiala and SICOM Ltd have been classified as NPA by respective institution and the Company has not provided interest on the same. Further in 2013-14, the loan of State Bank of India has been takeover by Edelweiss Asset Management Company.
 - b. During the year 2014-15, all the fixed assets of the company were sold by Edelweiss Asset Management Company for 10.65 crores in an attempt to recover dues of State Bank of India. However management is of the view that company is a going concern.
 - c. Interest on short term Loans & Advances given are recognised at the end of the year and not on quarterly basis in conformity with AS-9 issued by ICAI.
 - d. Foreign Exchange gain/loss for the outstanding debtors and creditors is not recognised as per with AS -11 issued by ICAI.
 - e. Company during the year has accumulated losses more than its share capital. However management is of the view that company is a going concern.
 - f. Company is in violation of Section 186 of Companies Act, 2013 with regards to limits specified relating to Loans & advances given by a company.
 - g. Company has provided interest free loan to a associate company, i.e. Actgen Pharma Private Limited, covered under section 189 of Companies Act, 2013. During the quarter Bank has taken possession of factory of Actgen Pharma Private Limited, an associate company, for which company has provided a corporate gurantee of 27 Crores. However as informed by the management to us the gurantee has not been invoked till date.
 - h. Company is in process of compiling the details of pending assesments under various acts. Hence the impact of the same is not disclosed as contingent liability with respect to possible violations of any law applicable to the company.
 - i. Company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitute more than 50 per cent of the gross income. However Company is not registered under section 45-IA of the Reserve bank of India as its net owned funds are not adequate for registration as NBFC.
 - j. Company Secretary in Whole-Time Employment has resigned in February, 2016 and hence there was no Company Secretary as on 30th June, 2016 as required u/s 203 of Companies Act, 2013. However we are informed that Company is in process of appointing a new Company secretary in whole-time employment.



- k. Company is yet to transfer unclaimed dividends outstanding for a period of more than 7 years aggregating to Rs. 4.22 Lacs to Investors Protection Fund.

For & on Behalf of

MVK Associates
Chartered Accountants
Firm Registration Number: 120222W



CA. Vishnu Garg
Partner
Membership. No. : 045560



Place : Mumbai
Date : August 11, 2016



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Unit 908, 9th floor, IJMIMA-
Imitation Jewellery Mkt CSL,
Raheja Metroplex, Link Road, Malad (West)
Mumbai-400064

1. We have audited the accompanying consolidated financial results of Hiran Orgochem Limited ("the Company") and its associates for the quarter ended June 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This quarterly consolidated financial results prepared are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
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4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results:
 - i. includes the impact of financial results of the following associate entities:
 - Actgen Pharma Private Limited.
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended June 30, 2016.

5. Also, attention is drawn towards the following points -

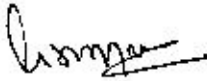
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Date : August 11, 2016