



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

(भारत सरकार का उद्यम A Govt. of India Enterprise)
पंजीकृत / निगमित कार्यालय & फैक्टरी Registered / Corporate Office and Factory
अम्बलमूगल AMBALAMUGAL - 682 302,
एरणाकुलम जिला, केरल, भारत ERNAKULAM DIST., KERALA, INDIA
दूरभाष Phone : 0484-2720911-13, 2720844
वेब Web: www.hoclindia.com, ई-मेल e-mail : kochi@hoclindia.com

HOC/BSE/416BM/ 2ndQtr/2024

08th November, 2024

BSELimited.,
Phiroze Jeejeebhoy Towers,
Mumbai – 400001

Scrip Code: 500449

Sir/ Madam,

Sub: Outcome of 416th Board Meeting of HOCL held on 08th November 2024 and submission of Unaudited Limited Reviewed Financial Results (Standalone & Consolidated) of the Company for the 2nd Quarter ended 30th September, 2024 along with Limited Review Report and Declaration for unmodified opinion

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter No. HOC/SEC/BSE/416BM dated 30th October, 2024 and through XBRL mode, intimating the date of Board Meeting under Reg. 29 and in compliance with Regulation 30, 33, 52 and such other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors in their meeting held today i.e on 08th November, 2024 (Friday) have considered and approved the un-audited limited reviewed financial results of the company for the 2nd quarter ended 30th September, 2024 (both Standalone & Consolidated financial statements) prepared as per IND AS along with the draft limited review report thereon and other routine matters. The un-audited financial results were already reviewed and recommended by the Audit Committee.

In this regard, please find enclosed herewith un-audited limited reviewed Financial Results for the 2nd quarter ended 30th September, 2024 (both standalone & consolidated financials) along with un-modified limited review report issued by M/s. Balan & Co., Chartered Accountants, Statutory Auditors of HOCL along with declaration of unmodified opinion for the kind records of the Exchange.

The Board Meeting commenced at 03:00 pm and concluded at 04:20 pm.

In furtherance of the intimation submitted by the Company dated 29th September, 2024 the Trading Window for dealing in the securities/equity shares of the Company by the insiders closed on 1st October, 2024 will remain closed till 48 hours after declaration of financial results in the Board meeting.



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Kindly take the above information on records and same is being disseminated on the website of HOCL in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,
For Hindustan Organic Chemicals Limited

Subramonian H
Company Secretary & Compliance Officer
Encl: as Above



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DECLARATION

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015]

Pursuant to the requirement as specified in Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 read with amendments or modification if, any, it is hereby declared that the Limited Review Report issued by the Statutory Auditors for the un-audited financial results of the company for 2nd quarter ended 30th September, 2024 contains unmodified opinion for both Standalone as well as Consolidated financials which is attached herewith for your reference.

You are requested to kindly take the above declaration in your records.

Thanking You.
Yours truly,

Subramonian H
Company Secretary



BALAN & CO.

Chartered Accountants

39/181 D, Anantha, Mahakavi G Road, Karikkamuri, Kochi - 682011

Phone : 0484 2360663, 2360773, 80780 40546

E-mail : balanandcokochi@gmail.com

www.balanandco.com

CA. A. Mohanan
CA C.S. Rajeev
CA P. Unnikrishnan
CA Joyal George
CA Deepa Praveen
CA M. Venugopal

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
The Board of Directors
Hindustan Organic Chemicals Limited

1. We have reviewed the accompanying standalone statement of unaudited financial results of M/s **HINDUSTAN ORGANIC CHEMICALS LIMITED** ("the Company") having the Registered office at Post bag No. 18, Ambalamugal P.O, Ernakulam District, Kerala -682302, India, for the quarter ended 30th September 2024 and year to date from 01st April, 2024 to 30th September, 2024 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This statement is the responsibility of Company's Management and has been approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on this statement based on our review.
3. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. Our review is limited primarily to inquiries to company's personnel and analytical procedures applied to the 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.





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Basis for qualified conclusion

4. Attention is drawn to Note No. 5 to the Notes forming part of the 'unaudited standalone financial results for the quarter' regarding the waiver of the interest chargeable on the loans amounting to Rs. 453.01 lakhs advanced to its subsidiary, which in our opinion, constitutes violation of the provisions of Section 186(7) of the Companies Act, 2013 which states that, no loan shall be given at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan.

Had the impact of the above qualification been considered, for the half year ended 30th September 2024, 'Interest Receivables from Related Parties' under 'Other Financial Assets' would have increased by Rs. 28.638 lakhs, 'Statutory Receivables - Duties & Taxes, Prepaid Taxes' under 'Other Current Assets' would have increased by Rs. 3.182 lakhs and 'Retained Earnings' under the head 'Other Equity' would have increased by Rs. 31.82 lakhs, and the 'Interest Income on Loan to Subsidiary Company' would have increased by Rs. 15.91 lakhs for the quarter ended June 30, 2024 and by Rs. 31.82 lakhs for the half year ended 30th September 2024.

Qualified conclusion

5. Based on our review conducted as stated in paragraph 3, except for the matters described in the basis for qualified conclusion para, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with applicable Indian Accounting standards prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

6. Attention is drawn to note no 7 of the standalone unaudited financial results on the Non-Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015:
The Company has not complied with the Regulations 17(1)(a) and 17(1)(b) in respect of maintenance of an optimum combination of executive and non-executive directors with





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at least one-woman director and not less than fifty percent of the Board of Directors as non-executive directors and maintenance of at least half of the board of Directors comprised of Independent Directors.

7. Attention is drawn to note no 6 of the standalone unaudited financial results where the company has disclosed that they are in the process of implementing the restructuring plan approved by the Central Government and since the Kochi unit is operational, the financial statements are prepared on going concern basis.

Our conclusion is not modified in respect of the above matters.

Other matter

8. The comparative Ind AS financial information of the company for the quarter ended June 30, 2024 and September 30, 2023, included in these unaudited standalone financial results were reviewed by the predecessor auditor.

For Balan & Co

Chartered Accountants

JOYAL
GEORGE

Digitally signed by JOYAL GEORGE
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pseudoym=9054463a9a442c0bb1ba9
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serialNumber=100115017f4394c510bae
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Joyal George FCA

Membership No: 228702

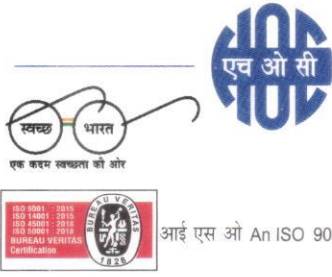
Firm Reg No. 340S

UDIN: 24228702BKAHTU9807

Place: Kochi- 11

Date: 08.11.2024





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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2024

[See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

STANDALONE

(₹ in lakhs)

	PARTICULARS	Quarter ended			Half Yearly ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Audited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
2	Revenue from Operations	17472.08	5936.41	18873.34	23408.49	33419.14	70389.00
3	Other Income	475.47	438.29	417.88	913.76	722.45	1669.10
4	Total Income (2+3)	17947.55	6374.70	19291.22	24322.25	34141.59	72058.10
5	Expenses:						
a	Cost of materials consumed	13323.56	4362.07	12052.74	17685.63	23119.29	50304.68
b	Change in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1155.91)	252.31	19.96	(903.60)	(310.61)	(518.05)
c	Employees benefits expense	1141.92	1196.99	1365.33	2338.91	2358.80	4474.35
d	Finance Cost	1814.63	1605.01	1744.59	3419.64	3442.01	6957.35
e	Depreciation and amortisation expense	45.31	37.58	36.25	82.89	67.53	143.78
f	Utilities (Power, Fuel & Water)	3222.28	1497.90	3435.26	4720.18	6171.78	12781.32
g	Other expenses	936.11	979.17	832.97	1915.28	1808.87	3446.37
	Total Expenses	19327.90	9931.03	19487.10	29258.93	36657.67	77589.80
6	Profit/(Loss) before Exceptional items (4-5)	(1380.35)	(3556.33)	(195.88)	(4936.68)	(2516.08)	(5531.70)
7	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
8	Profit/(Loss) before tax (6+7)	(1380.35)	(3556.33)	(195.88)	(4936.68)	(2516.08)	(5531.70)
9	Tax expenses:						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit/(Loss) for the period from continuing operations (8-9)	(1380.35)	(3556.33)	(195.88)	(4936.68)	(2516.08)	(5531.70)
11	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00	0.00
12	Net Profit/ (Loss) for the period (10+11)	(1380.35)	(3556.33)	(195.88)	(4936.68)	(2516.08)	(5531.70)
13	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
a	Revaluation of Plant, property & equipment	0.00	0.00	0.00	0.00	0.00	6000.61
	Income tax (expense)/benefit of the above	0.00	0.00	0.00	0.00	0.00	(776.00)
b	Net Fair Value gain/loss on revaluation of investment	58.62	213.46	476.68	272.08	476.68	809.59
	Income tax (expense)/benefit of the above	(17.00)	(62.00)	(139.00)	(79.00)	(139.00)	(236.00)
c	Remeasurement in defined benefit plan	0.65	0.64	0.00	1.29	0.00	121.50
	Other Comprehensive Income-Total	42.27	152.10	337.68	194.37	337.68	5919.70
14	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (12+13)	(1338.08)	(3404.23)	141.80	(4742.31)	(2178.40)	388.00

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(₹ in lakhs)

STANDALONE

	PARTICULARS	Quarter ended			Half Yearly ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
15	Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96
16	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year						(103160.64)
17	Earnings per share (Face value of Rs.10 each) for the continuing and discontinuing operations						
	a) Basic and diluted EPS before and after exceptional items						
	- Basic	(2.05)	(5.29)	(0.29)	(7.35)	(3.75)	(8.23)
	- Diluted	(2.05)	(5.29)	(0.29)	(7.35)	(3.75)	(8.23)

NOTE :

- As the Company has only one segment i.e. Chemicals, segment break-up is not required.
- Post applicability of Goods and Services Tax (GST) with effect from 01.07.2017, Revenue from operations are disclosed net of GST.
- The Statement of Unaudited Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('Listing Regulations'). The above results are recommended by the Audit Committee on 07th November 2024 and approved by the Board of Directors at its meeting held on 8th November 2024. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
- Interest on the outstanding loans provided to HFL have been waived off wef 01.04.2023 (Rs. 5.30 Lakhs per month) as per recommendations of the Inter-ministerial Committee meeting dated 20.12.2022 and HOCL board approval dated 31.01.2023
- The company is in the process of implementation of the Govt. Approved restructuring plan. Sale of unencumbered land in Rasayani through NBCC and Panvel land through e-auction are in progress. The Phenol plant at Kochi is in operation. In view of this the financial statement have been prepared on going concern basis.
- There is non compliance regarding woman director / Number of independent directors as per regulations 17(1) and 18(1) of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.
- In view of the MCA Circular dt.21st April,2011, the Shareholders, who wish to have the service of document by the Company, can be made through electronic mode by registering their email ID's with corporate.cs@hoclindia.com, cs@hoclindia.com and also with of the Company's R&T Agents viz. Bigshare Services Pvt. Ltd. Andheri, Mumbai at their email id, viz. investor@bigshareonline.com.

Place: Ernakulam, Kerala
Date : 08th November 2024




Sajeev B
Chairman & Managing Director
DIN 09344438



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

STANDALONE

(₹ in lakhs)

Description	As at 30.09.2024	As at 31.03.2024
	(Unaudited)	(Audited)
Assets		
I. Non Current assets		
a) Property, Plant and Equipment	22,876.97	22,370.24
b) Capital Work-in-Progress	42.65	-
c) Investment Property	83.33	84.41
d) Right-of-Use Asset	93.92	106.73
e) other Intangible Assets	9.39	13.63
f) Financial Assets:		
(i) Investments	2,072.12	1,800.04
(ii) Other Financial Assets	302.46	300.03
g) Other Non current Assets	357.03	377.98
Total - Non current Assets	25,837.87	25,053.06
Current assets		
a) Inventories	6,656.49	6,896.92
b) Financial Assets		
(i) Trade Receivables	2,185.87	1,866.15
(ii) Cash and cash equivalents	53.78	73.01
(iii) Bank balances other than (ii) above	22,192.20	22,569.07
(iv) Loans	3,246.38	3,211.92
(v) Other Financial Assets	1,872.51	1,649.91
c) Other Current Assets	840.00	1,066.66
d) Assets held for sale	94,550.32	94,550.32
Total - Current Assets	1,31,597.55	1,31,883.96
Total Assets	1,57,435.42	1,56,937.02
Equity and Liabilities		
a) Equity		
Equity Share capital	6,726.96	6,726.96
b) Other equity:		
(i) Securities Premium	4,838.57	4,838.57
(ii) Retained Earnings	(1,12,935.87)	(1,07,999.21)
(iii) Other comprehensive Income	97,747.05	97,552.68
Total Other Equity	(10,350.25)	(5,607.96)
Total Equity	(3,623.29)	1,119.00

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STANDALONE

(₹ in lakhs)

Description	As at 30.09.2024	As at 31.03.2024
	(Unaudited)	(Audited)
Liabilities		
Non-current Liabilities:		
a) Financial Liabilities:		
(i) Borrowings	227.28	243.98
(ii) Lease Liabilities	78.84	90.46
b) Provisions	864.19	936.90
c) Deferred Tax Liabilities (Net)	17,774.52	17,695.52
Total (Non-current Liabilities)	18,944.83	18,966.86
Current Liabilities:		
a) Financial Liabilities		
(i) Borrowings	77,484.03	73,887.92
(ii) Lease Liabilities	22.35	21.05
(iii) Trade payables		
Dues to micro and small enterprises	43.98	15.15
Dues to Others	5,230.33	6,837.65
(iv) Other Financial Liabilities	54,900.13	51,990.08
b) Provisions	1,162.61	1,036.61
c) Other Current Liabilities	3,270.45	3,062.70
Total current Liabilities	1,42,113.88	1,36,851.16
Total Liability	1,61,058.71	1,55,818.02
Total Equity and Liabilities	1,57,435.42	1,56,937.02

Place: Ernakulam, Kerala
Date : 08th November 2024




Sajeew B
Chairman & Managing Director
DIN 09344438



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दूरभाष Phone : 0484-2720911-13, 2720844
वेब Web : www.hoclindia.com, ई-मेल e-mail : kochi@hoclindia.com



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Unaudited Standalone Cash flow Statement for the Period ended 30th September 2024

(₹ in lakhs)

Description	For the period ended 30th September 2024	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(4,936.68)	(5,531.70)
Adjustments for :		
Depreciation/Loss on impairment of Property, plant and equipment	82.89	143.78
(Profit)/ Loss on sale of Property, plant and equipment	-	-
Interest Income	(845.92)	(1,199.70)
Interest & Finance Charges	3,419.64	6,957.35
Income from investment property	(37.05)	(59.35)
Changes in defined Employee benefit plan-other comprehensive income	1.29	121.50
Operating Cash Flows before Working Capital changes (A)	(2,315.83)	431.88
Adjustments for		
(Increase)/Decrease in Inventories	240.43	(1,935.97)
(Increase)/Decrease in Trade & Other Receivables	267.18	(6,810.00)
Increase/(Decrease) in Trade Payables & Other Liabilities	(1,244.29)	1,744.00
Cash used in Operations (Working Capital Changes) (B)	(736.68)	(7,001.97)
Net Cash used in Operating activities (A+B)	(3,052.51)	(6,570.09)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment	(614.13)	(109.58)
Sale of Assets held for Sale	-	4,669.42
Interest Income	623.32	983.13
Income from investment property	37.05	59.35
Net Cash from Investing activities	46.24	5,602.32
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans	3,579.41	1,875.44
Increase/(Decrease) in Unsecured Loans	-	-
Interest Paid	(582.74)	(1,274.90)
Payment of lease liability	(9.63)	(24.21)
Net cash from/(used) in financing activities	2,987.05	576.33
Net Increase Decrease in Cash and Cash Equivalents	(19.23)	(391.44)
Cash & cash equivalents at the beginning of the period	73.01	464.45
Cash & cash equivalents at the end of the period	53.78	73.01

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	53.00	50.96
Saving Account	-	1.58
Deposits with original maturity of less than three months	-	20.00
b) Cash on Hand	0.78	0.47
Total	53.78	73.01

Place: Ernakulam, Kerala
Date : 08th November 2024




Sajeev B
Chairman & Managing Director
DIN 09344438



BALAN & CO.

Chartered Accountants

39/181 D, Anantha, Mahakavi G Road, Karikkamuri, Kochi - 682011

Phone : 0484 2360663, 2360773, 80780 40546

E-mail : balanandcokochi@gmail.com

www.balanandco.com

CA. A. Mohanan
CA C.S. Rajeev
CA P. Unnikrishnan
CA Joyal George
CA Deepa Praveen
CA M. Venugopal

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE GROUP PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Hindustan Organic Chemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s **HINDUSTAN ORGANIC CHEMICALS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30th September 2024 and year to date from 01st April, 2024 to 30th September, 2024 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This statement is the responsibility of Parent's Management and has been approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. Our review is limited primarily to inquiries to company's personnel and analytical procedures applied to the 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable. The Statement includes the results of the subsidiary M/s Hindustan Fluorocarbons Limited ("The Subsidiary Company").



Basis for qualified conclusion

4. Attention is drawn to note no. 5 to the Notes forming part of the 'unaudited consolidated financial results for the quarter' regarding the waiver of the interest chargeable on the loans amounting to Rs. 453.01 lakhs advanced to its subsidiary, which in our opinion, constitutes violation of the provisions of Section 186(7) of the Companies Act, 2013.

In the event of consolidation, the intercompany balances are eliminated. Hence there is no impact of the above qualification on the financial results for quarter and half year ended 30th September 2024.

Qualified conclusion

5. Based on our review conducted as stated in paragraph 3, except for the matters described in the basis for qualified conclusion para, 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 prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

6. We did not review the interim financial results of the subsidiaries included in the consolidated unaudited Financial Results, whose interim standalone financial results reflect as given below:

(Figs in ₹ lakhs)

Name of the Subsidiary	Total Assets as on 30 th September, 2024	Total Income for the Quarter ended 30 th September, 2024	Net Profit/(Loss) For the Quarter ended 30 th September, 2024
Hindustan Fluorocarbons Limited	6,411.77	51.99	29.66
Total	6,411.77	51.99	29.66

7. Attention is drawn to note no. 8 of the Consolidated Unaudited Financial Results on the Non-Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015:





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The Company has not complied with the Regulations 17(1)(a) and 17(1)(b) in respect of maintenance of an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent of the Board of Directors as non-executive directors and maintenance of at least half of the board of Directors comprised of Independent Directors.

8. Attention is drawn to note no 6 of the Consolidated Unaudited Financial Results where the company has disclosed that they are in the process of implementing the restructuring plan approved by the Central Government and since the Kochi unit is operational, the financial statements are prepared on going concern basis.
9. Attention is drawn to Note No. 7 of the consolidated unaudited results regarding the closure of the operations of the subsidiary company and accordingly there is an existence of material uncertainty which had impacted the Going Concern of the Subsidiary Company & Subsidiary Company is no longer Going Concern.

Our conclusion on the Statement is not modified in respect of the above matters.

Other matters

10. The comparative Ind AS financial information of the company for the quarter ended June 30, 2024 and September 30, 2023, included in these unaudited standalone financial results were reviewed by the predecessor auditor.

For Balan & Co

Chartered Accountants

JOYAL
GEORGE

Digitally signed by JOYAL GEORGE
DN: cn=JOYAL GEORGE, o=BALAN & CO.,
ou=INDIA, email=joyal@balanandco.com,
c=IN
JOYAL GEORGE, FCA
Firm Registration No: 228702
UDIN: 24228702BKAHTT7312

Joyal George FCA

Membership No: 228702

Firm Reg No. 340S

UDIN: 24228702BKAHTT7312

Place: Kochi- 11

Date: 08.11.2024





हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2024

[See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

CONSOLIDATED

(₹ in lakhs)

	PARTICULARS	Quarter ended			Half Yearly ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing Operations						
1	Income						
2	Revenue from Operations	17472.08	5936.41	18873.34	23408.49	33419.14	70389.00
3	Other Income	475.47	438.29	417.88	913.76	722.45	1669.10
4	Total Income (2+3)	17947.55	6374.70	19291.22	24322.25	34141.59	72058.10
5	Expenses:						
a	Cost of materials consumed	13323.56	4362.07	12052.74	17685.63	23119.29	50304.68
b	Change in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1155.91)	252.31	19.96	(903.60)	(310.61)	(518.05)
c	Employees benefits expense	1141.92	1196.99	1365.33	2338.91	2358.80	4474.35
d	Finance Cost	1814.63	1605.01	1744.59	3419.64	3442.01	6957.35
e	Depreciation and amortisation expense	45.31	37.58	36.25	82.89	67.53	143.78
f	Utilities (Power, Fuel & Water)	3222.28	1497.90	3435.26	4720.18	6171.78	12781.32
g	Other expenses	936.11	979.17	832.97	1915.28	1808.87	3446.37
	Total Expenses	19327.90	9931.03	19487.10	29258.93	36657.67	77589.80
6	Profit/(Loss) from Continuing Operation before Exceptional items (4-5)	(1380.35)	(3556.33)	(195.88)	(4936.68)	(2516.08)	(5531.70)
7	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
8	Profit/(Loss) from Continuing Operation before tax (6+7)	(1380.35)	(3556.33)	(195.88)	(4936.68)	(2516.08)	(5531.70)
9	Tax expenses:						
(1)	Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(2)	Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit/(Loss) from Continuing Operation (8-9)	(1380.35)	(3556.33)	(195.88)	(4936.68)	(2516.08)	(5531.70)
	Discontinued Operations						
11	Profit/(loss) from discontinued operations before tax	29.66	26.05	31.25	55.71	47.68	122.72
12	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit/(loss) from discontinued operations after tax (11-12)	29.66	26.05	31.25	55.71	47.68	122.72

(Contd..2)





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-2-

(₹ in lakhs)

CONSOLIDATED

PARTICULARS	Quarter ended			Half Yearly ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 Net Profit/ (Loss) for the period (10+13)	(1350.69)	(3530.28)	(164.63)	(4880.97)	(2468.40)	(5408.98)
15 Other Comprehensive Income from Continuing Operation						
(i) Items that will not be reclassified subsequently to profit or loss						
a) Revaluation of Plant, property & equipment	0.00	0.00	0.00	0.00	0.00	6000.61
Income tax (expense)/benefit of the above	0.00	0.00	0.00	0.00	0.00	(776.00)
b) Net Fair Value gain/loss on revaluation of investment	0.00	0.00	0.00	0.00	0.00	0.00
Income tax (expense)/benefit of the above	0.00	0.00	0.00	0.00	0.00	0.00
c) Remeasurement in defined benefit plan	0.65	0.64	0.00	1.29	0.00	121.50
16 Other Comprehensive Income for the year, net of tax	0.65	0.64	0.00	1.29	0.00	5346.11
17 Other Comprehensive Income from discontinued Operation	0.00	0.00	0.00	0.00	0.00	0.00
18 Other Comprehensive Income-Total(16+17)	0.65	0.64	0.00	1.29	0.00	5346.11
19 Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (14+18)	(1350.04)	(3529.64)	(164.63)	(4879.68)	(2468.40)	(62.87)
Loss from Continuing Operation						
a) Owners of the Company	(1380.35)	(3556.33)	(195.88)	(4936.68)	(2516.08)	(5531.70)
b) Non controlling interest		0.00	0.00	0.00	0.00	
Profit/(Loss) from Discontinued Operation						
a) Owners of the Company	16.74	14.70	17.63	31.44	26.91	69.25
b) Non controlling interest	12.92	11.35	13.62	24.27	20.77	53.47
Net Profit/ (Loss) for the year						
a) Owners of the Company	(1363.61)	(3541.63)	(178.25)	(4905.24)	(2489.17)	(5462.45)
b) Non controlling interest	12.92	11.35	13.62	24.27	20.77	53.47
Other Comprehensive income attributable to :						
a) Owners of the Company	0.65	0.64	0.00	1.29	0.00	5346.11
b) Non controlling interest	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive income attributable to :						
a) Owners of the Company	(1362.96)	(3540.99)	(178.25)	(4903.95)	(2489.17)	(116.34)
b) Non controlling interest	12.92	11.35	13.62	24.27	20.77	53.47
20 Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96
21 Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year						(109832.07)
22 Earnings per share (Face value of Rs.10 each)						
(a) Basic - Continuing Operation	(2.05)	(5.29)	(0.29)	(7.35)	(3.75)	(8.23)
(b) Diluted - Continuing Operation	(2.05)	(5.29)	(0.29)	(7.35)	(3.75)	(8.23)
(c) Basic - Discontinued Operation	0.03	0.02	0.05	0.05	0.08	0.18
(d) Diluted - Discontinued Operation	0.03	0.02	0.05	0.05	0.08	0.18
(e) Basic - Continuing Operation & Discontinued Operation	(2.02)	(5.27)	(0.24)	(7.30)	(3.67)	(8.05)
(f) Diluted - Continuing Operation & Discontinued Operation	(2.02)	(5.27)	(0.24)	(7.30)	(3.67)	(8.05)

(Contd..3)





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NOTE :

(Hindustan Organic Chemicals Limited hereinafter referred to as "Holding Company", Hindustan Fluorocarbons Limited hereinafter referred to as "Subsidiary Company", the Holding Company and its Subsidiary together referred to as "Group")

- As the Group has only one segment i.e. Chemicals, segment break-up is not required.
- Post applicability of Goods and Services Tax (GST) with effect from 01.07.2017, Revenue from operations are disclosed net of GST.
- The Statement of Unaudited Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"). The Statement of Unaudited Consolidated Financial Results of the Company and its subsidiary (collectively "the Group") have been reviewed by the Audit Committee and Board of directors of the Subsidiary Company has approved the results on 07th November 2024. The consolidated audited results were approved by the Board of Directors of the Holding company at its meeting held on 08th November 2024. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
- The Holding Company waived off the interest on the outstanding loans provided to HFL have been waived off wef 01.04.2023 (Rs. 5.30 Lakhs per month) as per recommendations of Inter - Ministerial Committee meeting dated 20.12.2022 and HOCL board approval dated 31.01.2023
- The Holding company is in the process of implementation of the Govt. Approved restructuring plan. Sale of unencumbered land in Rasayani through NBCC and Panvel land through e-auction are in progress. The Phenol plant at Kochi is in operation. In view of this the financial statement have been prepared on going concern basis.
- Government of India had approved closure of the Subsidiary Company on 29.01.2020. Accordingly, the Company had initiated the closure of facility and undertaken closure activities as per the mandate given in this regard upto the year ended 31.03.2024. Pursuant to the above, management had made VRS payments to employees, settled bank loan and made payments towards various outstanding dues. Plant and machinery were sold during March 2023 and the sale proceeds were deposited as Fixed deposit in SBI. Accordingly there is an existence of material uncertainty which had impacted the Going Concern & Subsidiary Company is no longer Going Concern. Provisions of Ind-AS 105 "Non-Current Assets held for Sale and Discontinued Operations" become applicable and are being followed by the Subsidiary Company.
- There is non compliance in the Holding company regarding woman director / Number of independent directors as per regulations 17(1) and 18(1) of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.
- The Group had classified discontinued operations from its Subsidiary Company as continuing Operation during the previous reporting periods. As per the Provisions of Ind-AS 8-"Accounting Policies, Changes in Accounting Estimates and Errors", the Group had reclassified the same as discontinued operations.

Extract of Audited financial result of Subsidiary:

	Quarter ended			Half Yearly ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Other Income	51.99	56.04	51.79	108.03	95.94	208.21
Finance Cost	0.00	0.00	0.00	0.00	0.00	0.01
Employees benefits expense	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	22.33	29.99	20.54	52.32	48.26	85.48
Profit/(loss) from discontinued operations	29.66	26.05	31.25	55.71	47.68	122.72

10. In view of the MCA Circular dt.21st April,2011, the Shareholders, who wish to have the service of document by the Company, can be made through electronic mode by registering their email ID's with corporate.cs@hoclindia.com, cs@hoclindia.com and also with of the Company's R&T Agents viz. Bigshare Services Pvt. Ltd. Andheri, Mumbai at their email id, viz. investor@bigshareonline.com.

Place: Ernakulam, Kerala
Date : 08th November 2024



Sajeev B
Chairman & Managing Director
DIN 09344438



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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

CONSOLIDATED

(₹ in lakhs)

Description	As at 30.09.2024	As at 31.03.2024
	(Unaudited)	(Audited)
ASSETS		
I. Non Current assets		
a) Property, Plant and Equipment	22,876.97	22,370.24
b) Capital Work-in-Progress	42.65	-
c) Investment Property	83.33	84.41
d) Right-of-Use Asset	93.92	106.73
e) Other Intangible Assets	9.39	13.63
f) Financial Assets		
(i) Investments	277.08	5.00
(ii) Other Financial Assets	302.46	300.03
f) Other Non-current Assets	357.03	377.98
Total (Non current Assets)	24,042.83	23,258.02
Current assets		
a) Inventories	6,656.49	6,896.92
b) Financial assets		
(i) Trade Receivables	2,315.03	1,995.31
(ii) Cash and cash equivalents	170.31	133.34
(iii) Bank balances other than (ii) above	24,978.51	25,237.42
(iv) Loans	49.30	14.84
(v) Other Financial Assets	846.91	753.59
c) Other Current Assets	998.88	1,223.25
d) Assets held for sale	97,721.76	97,721.76
Total Current Assets	1,33,737.19	1,33,976.43
Total Assets	1,57,780.02	1,57,234.45
EQUITY AND LIABILITIES		
a) Equity		
Equity Share capital	6,726.96	6,726.96
b) Other equity		
(i) Securities Premium	4,838.57	4,838.57
(ii) Retained Earnings	(1,19,575.86)	(1,14,670.64)
(iii) Other comprehensive Income	98,235.04	97,961.67
Total Other Equity	(16,502.25)	(11,870.40)
Total Equity	(9,775.29)	(5,143.44)
Non Controlling Interest	(3,577.95)	(3,602.22)

(Contd..2)





हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

(भारत सरकार का उद्यम A Govt. of India Enterprise)
पंजीकृत /निगमित कार्यालय & फैक्टरी Registered / Corporate Office and Factory
अम्बलमुगल AMBALAMUGAL - 682 302.

एरणाकुलम जिला, केरल, भारत ERNAKULAM DIST., KERALA, INDIA

दूरभाष Phone : 0484-2720911-13, 2720844

वेब Web : www.hoclindia.com, ई-मेल e-mail : kochi@hoclindia.com



आई एस ओ An ISO 9001, 14001, 45001 & 50001 यूनिट Unit

-2-

CONSOLIDATED

(₹ in lakhs)

Description	As at 30.09.2024	As at 31.03.2024
	(Unaudited)	(Audited)
Liabilities		
Non-current Liabilities:		
a) Financial liabilities:		
(i) Borrowings	227.28	243.98
(ii) Lease Liabilities	78.84	90.46
b) Provisions (Long term)	864.19	936.90
c) Deferred Tax Liabilities (Net)	17,495.52	17,495.52
Total Non-current Liabilities	18,665.83	18,766.86
Current Liabilities:		
a) Financial Liabilities		
(i) Borrowings	86,651.03	83,054.92
(ii) Lease Liabilities	22.35	21.05
(iii) Trade payables		
Dues to micro and small enterprises	43.98	15.15
Dues to Others	5,230.33	6,843.51
(iv) Other Financial Liabilities	55,733.17	52,823.25
b) Provisions	1,162.61	1,036.61
c) Other Current Liabilities	3,623.96	3,418.76
Total Current Liabilities	1,52,467.43	1,47,213.25
Total Liabilities	1,71,133.26	1,65,980.11
Total Equity and Liabilities	1,57,780.02	1,57,234.45

Place: Ernakulam, Kerala
Date : 08th November 2024

Sajeev B
Chairman & Managing Director
DIN 09344438





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Unaudited Consolidated Cash flow Statement for the Period ended 30th September 2024

(₹ in lakhs)

Description	For the period ended 30th September 2024	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax Continuing Operations	(4,936.68)	(5,531.70)
Adjustments for :		
Depreciation/Loss on impairment of Property, plant and equipment	82.89	143.78
(Profit)/ Loss on sale of Property, plant and equipment	-	-
Interest Income	(845.92)	(1,199.70)
Interest & Finance Charges	3,419.64	6,957.35
Income from investment Property	(37.05)	(59.35)
Changes in defined Employee benefit plan-other comprehensive income	1.29	121.50
Operating Cash Flows before Working Capital changes (A)	(2,315.83)	431.88
Adjustments for		
(Increase)/Decrease in Inventories	240.43	(1,935.97)
(Increase)/Decrease in Trade & Other Receivables	267.18	(6,810.00)
Increase/(Decrease) in Trade Payables & Other Liabilities	(1,244.29)	1,744.00
Cash used in Operations (Working Capital Changes) (B)	(736.68)	(7,001.97)
Net Cash used in Operating activities (A+B)	(3,052.51)	(6,570.09)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment	(614.13)	(109.58)
Sale of Assets held for Sale	-	4,669.42
Interest Income	623.32	983.13
Income from investment Property	37.05	59.35
Net Cash from Investing activities	46.24	5,602.32
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans	3,579.41	1,875.44
Increase/(Decrease) in Unsecured Loans	-	-
Interest Paid	(582.74)	(1,274.90)
Payment of Lease Liabilities	(9.63)	(24.21)
Net cash from/(used) in financing activities	2,987.05	576.33
Net Increase Decrease in Cash and Cash Equivalents from Continuing Operations	(19.23)	(391.44)
Net Increase Decrease in Cash and Cash Equivalents from Discontinued Operations *	56.20	(202.02)
Cash & Cash equivalents at the beginning of the year		
Continuing Operations	73.01	464.45
Discontinued Operations	60.33	262.35
Cash & cash equivalents at the end of the year	170.31	133.34

(Contd..2)





एक कदम स्वच्छता की ओर



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CONSOLIDATED

(₹ in lakhs)

Description	For the period ended 30th September 2024	For the year ended 31st March 2024
Cash & cash equivalents as per above comprise of following		
Continuing Operations		
Current accounts	53.00	50.96
Saving Account	-	1.58
Deposits with original maturity of less than three months	-	20.00
Cash on Hand	0.78	0.47
Total Cash & Bank Balances - Continuing Operations	53.78	73.01
Discontinued Operations		
Current accounts	0.21	0.22
Deposits with original maturity of less than three months	116.32	60.11
Total Cash & Bank Balances - Discontinued Operations	116.53	60.33
Total Cash & Cash equivalents	170.31	133.34

* Net Increase /(Decrease) in Cash and Cash Equivalents from Discontinued Operations

Operating Cash Flows before Working Capital changes	(43.00)	(80.04)
Cash Used in Operations (Working Capital Changes)	(128.79)	(156.99)
Net Cash from Investing activities	227.99	35.02
Net cash from/(used) in financing activities	-	(0.01)
Total	56.20	(202.02)

Note : Previous year figures are regrouped/rearranged wherever necessary

Place: Ernakulam, Kerala
Date : 08th November 2024



Sajeev B
Chairman & Managing Director
DIN 09344438