



आई एस ओ 9001 आई एस ओ 14001 यूनिट
AN ISO 9001 ISO 14001 UNIT



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)
HINDUSTAN ORGANIC CHEMICALS LIMITED
(A Govt. of India Enterprise)

HOC/BSE/4thQtr&year endFin. Results/2022/05/26

Date: 26/05/2022

To
BSE Ltd.,
24th Floor, DCS-CRD,
PherozeJeejeebhoy Towers,
Mumbai – 400021.

Dear Sirs,

Sub: Outcome of Board Meeting dated 26th May, 2022:- Submission of Audited Financial Results (Consolidated and Standalone) of the Company for the 4th Quarter/ Year ended 31-03-2022 along with the Statement of Assets and Liabilities (Standalone and Consolidated) as on 31st March, 2022 and Auditor's Report thereon.

Ref 1: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref 2: HOCL Equity Shares – Scrip Code – 500449.

Further to our letter No.HOC/SEC/BSE/401BM/2022/05/16 dated 16th May, 2022, (Intimating the date of Board Meeting under Reg. 29) and in compliance with Regulations 30&33 and other applicable provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors at their meeting held today (Thursday) on 26th May, 2022 has *inter-alia* approved the following matters:

1. Consider and approve the Audited annual Accounts for the year 2021-22 (Standalone & Consolidated) comprising Statement of Profit and Loss & Balance sheet as on 31-03-2022 and Cash Flow Statement, together with Schedules and Notes on Financial Statements and the Audited Financial Results of the Company for the year ended 31-03-2022 [as per Ind.AS], along with the draft Independent Auditors report and draft directors report thereon.
2. Appointment of Cost auditors for the year 2022-23
3. Appointment of Internal auditors for the year 2022-23
4. Appointment of Secretarial auditors for the year 2022-23

In this regard, please find enclosed herewith the Audited Financial Results (Standalone & Consolidated) and Statement of Assets and Liabilities (Standalone and Consolidated) for the 4thQuarter/ Year ended 31-03-2022, along with the Statutory Auditor's (M/s. BSJ & Associates, Chartered Accountants) Audit Report thereon for the records of the Exchange.

Further, it is hereby declared that the Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 26th May, 2022.



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The Board Meeting commenced at 3:00 pm and concluded at 06:00 pm.

In furtherance to the intimation filed by the company dated 30th March, 2022 the trading window for trading in securities of the Company by insiders closed on 1st April, 2022 will open after 28th May, 2022.

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

Thanking you.

Yours faithfully,

For Hindustan Organic Chemicals Ltd.,

Subramonian H
Company Secretary & Compliance Officer
Encl: as Above



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

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

STANDALONE

(₹ in lakhs)

	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	19625.80	10243.79	11036.32	43367.39	41157.80
2	Other Income	2408.82	192.04	467.54	3142.73	1961.29
3	Total Revenue (1 + 2)	22034.62	10435.83	11503.86	46510.12	43119.09
4	Expenses:					
a	Cost of materials consumed	12930.52	5802.15	5261.82	27879.70	20105.11
b	(Increase) / Decrease in work-in-progress	(1277.79)	1194.69	(512.52)	(1430.78)	54.57
c	Employees benefits expense	1054.73	1098.42	966.28	4520.35	4569.74
d	Finance Cost	1261.81	1268.46	1308.65	5134.17	5336.46
e	Depreciation and amortisation expense	28.88	29.35	23.29	116.37	120.79
f	Utilities (Power, Fuel & Water)	3027.59	1865.55	2119.93	7878.66	7143.70
g	Other expenses	1430.55	1178.76	960.48	4736.12	4191.61
	Total Expenses	18456.29	12437.38	10127.93	48834.59	41521.98
5	Profit / (Loss) before Exceptional items (3-4)	3578.33	(2001.55)	1375.93	(2324.47)	1597.11
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit(+)/Loss(-) before tax (5+6)	3578.33	(2001.55)	1375.93	(2324.47)	1597.11
8	Tax expenses:					
(1)	Current tax	0.00	0.00	0.00	0.00	0.00
(2)	Deferred tax	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) for the period from continuing operations (7-8)	3578.33	(2001.55)	1375.93	(2324.47)	1597.11
10	Profit/(loss) from discontinued operations	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
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) for the period (9+10)	3578.33	(2001.55)	1375.93	(2324.47)	1597.11
12	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
a)	Revaluation of Plant, property & equipments	1978.42	0.00	1631.02	1978.42	1631.02
	Deferred Tax expenses	(576.00)	0.00	(419.00)	(576.00)	(419.00)
b)	Provision for diminution of investment	224.52	0.00	509.86	224.52	509.86
	Deferred Tax expenses	(65.00)	0.00	(148.00)	(65.00)	(148.00)
c)	Changes in defined benefit plan	40.99	0.00	(31.10)	40.99	(31.10)
	Other Comprehensive Income-Total	1602.93	0.00	1542.78	1602.93	1542.78
13	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)	5181.26	(2001.55)	2918.71	(721.54)	3139.89

(Contd..2)



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(₹ in lakhs)

STANDALONE

	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
14	Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96	6726.96
15	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year				(96923.15)	(94598.69)
16	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	5.33	(2.98)	2.05	(3.46)	2.38
	- Diluted	5.33	(2.98)	2.05	(3.46)	2.38

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 Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The above results are recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May 2022.
- There is no considerable financial impact on account of Covid-19 pandemic during the year ended 31.03.2022.
- The company has reported net loss including other comprehensive income of Rs.721.54 lakhs (Previous year net profit including other comprehensive income of Rs.3139.88 lakhs) Also the company has accumulated loss amounting to Rs.101761.72 lakhs (Previous year Rs.99437.26 lakhs) with a negative networth of Rs.90196.19 lakhs (Previous year Rs.87871.73 lakhs). But its current assets exceeds its current liabilities by Rs.7681.65 lakhs (Previous year Rs.17941.50 lakhs). The company has a balance under current assets of cash and cash equivalents and other bank balances of Rs.13510.73 lakhs (Previous year Rs.14819.75 lakhs) as at the year end. The Phenol Plant at Kochi was under shutdown during the period from 27.3.2021 to 25.07.2021 for change of Catalyst and from 16.11.2021 to 26.12.2021 due to unfavourable market conditions impacting the Turnover and Profit of the Company during the year. After considering these conditions, the standalone financial result of the company have been prepared on going concern basis.
- 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.
- The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
- 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: CBD Belapur, Navi Mumbai
Date : 26th May 2022


Sajeew B
Chairman & Managing Director
DIN 09344438



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HINDUSTAN ORGANIC CHEMICALS LIMITED
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**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON
31 ST MARCH 2022**

STANDALONE

(₹ in lakhs)

Description	Current year ended 31.03.2022	Previous Year ended 31.03.2021
	(Audited)	(Audited)
Assets		
I. Non Current assets		
a) Property, Plant and equipments	15,348.07	13,447.26
b) Investment Property	88.74	87.93
c) Intangible assets	27.25	22.53
d) Financial Assets:		
(i) Investments	1,063.44	838.92
Other non current Assets	497.37	498.12
Total - Non current Assets	17,024.87	14,894.76
Current assets		
a) Inventories	7,511.19	5,080.72
b) Financial assets		
(i) Trade Receivables	735.12	240.82
(ii) Cash and cash equivalents	2,014.53	3,286.97
iii) Bank balances other than (ii) above	11,496.20	11,532.78
iv) Loans	3,218.09	2,066.14
c) Other current assets:		
(i) Interest and other receivables	1,334.04	393.43
(ii) Deposits, advances and other receivables	2,859.25	2,596.95
d) Property, plant and equipments held for sale	99,219.74	99,219.74
Total - Current Assets	1,28,388.16	1,24,417.55
Total Assets	1,45,413.03	1,39,312.31
Equity and Liabilities		
Equity		
Equity Share capital	6,726.96	6,726.96
Other equity:		
(i) Securities Premium	4,838.57	4,838.57
(ii) Retained Earnings	(1,01,761.72)	(99,437.26)
iii) Other comprehensive Income	95,519.62	93,916.69
Total Other Equity	(1,403.53)	(682.00)
Total Equity	5,323.43	6,044.96

(Contd..2)



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STANDALONE

(₹ in lakhs)

Description	Current year ended 31.03.2022	Previous Year ended 31.03.2021
	(Audited)	(Audited)
Liabilities		
Non-current liabilities:		
Financial liabilities:		
i) Borrowings		7,695.09
a1) Lease liabilities	-	-
b) Provisions (Long term)	2,980.57	3,334.69
c) Deferred Tax liabilities	16,402.52	15,761.52
	19,383.09	26,791.30
Current liabilities:		
a) Financial liabilities		
i) Dues to preference share holder	27,000.00	27,000.00
1a) Lease liabilities	-	-
ii) Trade payables		
Dues to micro and small enterprises	30.48	21.03
Dues to Others	4,121.36	1,626.99
iii) Other current financial liabilities	7,695.09	8,187.29
b) Provisions (Short term)	6,800.69	6,130.35
c) Other current liabilities	75,058.88	63,510.39
Total Current Liabilities	1,20,706.50	1,06,476.05
Total equity and liabilities	1,45,413.02	1,39,312.31

Place: CBD Belapur, Navi Mumbai

Date : 26th May 2022

Sajeev B

Chairman & Managing Director

DIN 09344438



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Annexure-1e

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HINDUSTAN ORGANIC CHEMICALS LIMITED

Audited Standalone Cash flow Statement for the Year ended 31 st March 2022

(₹ in lakhs)

Description	For the year ended 31st March 2022	For the year ended 31st March 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period before tax	(2,324.47)	1,597.10
Adjustments for :		
Depreciation/Loss on impairment of Assets	116.37	124.88
Profit(-) / Loss on sale of Assets	-	(15.96)
Interest Income	(672.82)	(702.87)
Interest & Finance Charges	5,809.17	6,011.46
Income from investment property	(255.49)	(179.82)
Changes in defined Employee benefit plan-other comprehensive income	40.99	(31.10)
Operating Cash Flows before Working Capital changes (A)	2,713.75	6,803.69
Adjustments for		
(Increase)/Decrease in Inventories	(2,430.47)	(460.58)
(Increase)/Decrease in Trade & Other Receivables	(1,737.06)	(2,038.79)
Increase/(Decrease) in Trade Payables & Other Liabilities	7,585.22	3,398.10
Cash Generated from Operations (Working Capital Changes) (B)	3,417.69	898.73
Net Cash flow from Operating activities (1) (A+B)	6,131.44	7,702.42
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(44.25)	(20.91)
Sale of fixed assets – Assets held for sale	-	75.00
Interest Income	750.00	575.25
Income from investment property	255.49	179.82
Net Cash flow from / (used in) Investing activities	961.24	809.16
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Secured Loans	(2,555.95)	(600.00)
Increase/Decrease in Unsecured Loans (Net of Repayments)	-	(980.63)
Interest Paid	(5,809.17)	(6,011.46)
Net cash used in financing activities	(8,365.12)	(7,592.09)
Net Increase Decrease in Cash and Cash Equivalents	(1,272.44)	919.49
Cash & cash equivalents at the beginning of the period	3,286.97	2,367.48
Cash & cash equivalents at the end of the period	2,014.53	3,286.97

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	239.30	115.54
Saving Account (Refer Note i)	149.25	145.23
Deposits with original maturity of less than three months	1,624.50	3,025.28
b) Cash on Hand	1.48	0.92
Total	2,014.53	3,286.97

Place: CBD Belapur, Navi Mumbai

Date : 26th May 2022

Sajeev B

Chairman & Managing Director

DIN 09344438

पंजीकृत एवं निगमित कार्यालय : वी टाइम्स स्क्वेयर, कार्यालय सं. - ४०१ - ४०३, ४थी मंजिल, प्लॉट नं. ०३, सेक्टर - १५, सी.बी.डी बेलपुर, नवी मुंबई - ४०० ६१४

Registered & Corporate Office : V Times Square, Office No.- 401- 403, 4th Floor, Plot No.- 03, Sector- 15, C.B.D Belapur, Navi Mumbai 400 614

दूरभाष Phone : 022-27575268 / 69, CIN NO. - L 99999MH1960GO1011895

Facebook : fb.me/hoclindia, Twitter : twitter.com/organic_ltd Website : www.hoclindia.com



**INDEPENDENT AUDITORS REPORT ON THE STANDALONE FINANCIAL RESULT OF
HINDUSTAN ORGANIC CHEMICALS LIMITED PURSUANT TO THE REGULATION 33 OF THE
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
Hindustan Organic Chemicals Limited
Mumbai

Report on the Audit of the Standalone Financial Results

1. Opinion

We have audited the Standalone financial results ("the Statement") of Hindustan Organic Chemicals Limited ("the Company") for the quarter and year ended on March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended on March 31, 2022.

2. Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that



are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Going Concern

We draw attention to Note 6 of standalone financial result. The Company has reported net loss including other comprehensive income of Rs.721.54 lakhs (Previous year net profit including other comprehensive income of Rs.3139.88 lakhs) Also the Company has accumulated loss amounting to Rs. 101761.72 lakhs (previous year Rs.99437.26 lakhs) with a negative net worth of Rs.90196.19 lakhs (previous year Rs.87871.73 lakhs). But its current assets exceed its current liabilities by Rs.7681.65 Lakhs (Previous year: Rs.17941.50 lakhs). The Company has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of Rs.13510.73 Lakhs (previous year Rs.14819.75 lakhs) as at year end. The phenol plant at Kochi was under shut down for a period 116 days for the change of catalyst and for 41 days due to unfavourable market conditions impacting turnover and profit of the company during the year. After considering these conditions, the standalone financial result of the company have been prepared on going concern basis.

4. Emphasis of Matter

Note No. 7 – Restructuring plan of Rasayani Unit:

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 statements have been prepared on going concern basis. Our opinion is not modified in respect of this matter.

5. Management's Responsibilities for the Standalone Financial Results

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting





frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism through out the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Other Matters

1. The standalone financial results include the results for the quarter ended March 31, 2022 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.
2. 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 at least one woman director and not less than fifty percent of the Board of Directors shall comprise of non-executive directors and in respect of maintenance of at least half of the board of Directors comprised of Independent





Directors respectively as the chairman being an executive director. Accordingly, there is consequent non-compliance of Regulations 18 and 19 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 (Refer Note 8 to Financial Results).

For *BSJ & Associates*
Chartered Accountants
FRN:010560S

CA. Jojo Augustine
Partner (M. No.214088)
UDIN: 22214088AJRHSS1344



Place: Navi Mumbai
Date: 26/05/2022



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)

HINDUSTAN ORGANIC CHEMICALS LIMITED

(A Govt. of India Enterprise)

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UNCONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

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

(₹ in lakhs)

	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	19625.80	10243.79	11055.81	43367.72	41524.71
2	Other Income	2582.04	202.20	501.75	3360.54	2147.56
3	Total Revenue (I + II)	22207.84	10445.99	11557.56	46728.26	43672.27
4	Expenses:					
a	Cost of materials consumed	12939.28	5802.15	5272.93	27888.46	20275.68
b	(Increase) / Decrease in work-in-progress	(1277.79)	1194.69	(502.24)	(1430.78)	145.23
c	Employees benefits expense	1118.42	1154.31	1530.81	4759.47	6788.41
d	Finance Cost	1270.77	1268.54	1314.49	5143.18	5361.85
e	Depreciation and amortisation expense	28.88	29.35	23.06	116.37	290.23
f	Utilities (Power, Fuel & Water)	3027.59	1865.55	2124.24	7878.66	7143.70
g	Other expenses	1866.88	1230.66	1043.99	5310.24	4495.88
	Total Expenses	18974.03	12545.25	10807.28	49665.60	44500.98
5	Profit / (Loss) before Exceptional items (3-4)	3233.81	(2099.26)	750.28	(2937.34)	(828.71)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit(+)/Loss(-) before tax (5+6)	3233.81	(2099.26)	750.28	(2937.34)	(828.71)
8	Tax expenses:					
	(1) Current tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) for the period from continuing operations (7-8)	3233.81	(2099.26)	750.28	(2937.34)	(828.71)
10	Profit/(loss) from discontinued operations	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
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) for the period (9+10)	3233.81	(2099.26)	750.28	(2937.34)	(828.71)
12	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
a)	Revaluation of Plant, property & equipments	1978.42	0.00	1631.02	1978.42	1631.02
	Deferred Tax expenses	(576.00)	0.00	(419.00)	(576.00)	(419.00)
b)	Provision for diminution of investment	224.52	0.00	0.00	449.04	0.00
	Deferred Tax expenses	(65.00)	0.00	0.00	(65.00)	0.00
c)	Changes in defined benefit plan	36.80	0.00	(58.74)	36.80	(58.74)
d)	Financial instruments through OCI at amortised cost	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income-Total	1598.74	0.00	1153.28	1823.26	1153.28
13	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)	4832.55	(2099.26)	1903.56	(1114.08)	324.57
	Net profit attributable to					
a)	Owners of the Company	3383.92	(2056.69)	1005.50	(2670.31)	253.17
b)	Non controlling interest	(150.11)	(42.57)	(255.22)	(267.03)	(1081.88)
	Other Comprehensive income attributable to					
a)	Owners of the Company	1600.57	0.00	1153.28	1825.09	1174.62
b)	Non controlling interest	(1.83)	0.00	0.00	(1.83)	(21.34)
	Total Comprehensive income attributable to					
a)	Owners of the Company	4984.49	(2056.69)	2158.78	(845.22)	1427.79
b)	Non controlling interest	(151.94)	(42.57)	(255.22)	(268.86)	(1103.22)

(Contd..2)



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
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HINDUSTAN ORGANIC CHEMICALS LIMITED

(A Govt. of India Enterprise)

(₹ in lakhs)

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	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
14	Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96	6726.96
15	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year				(103360.30)	(98582.65)
16	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	4.81	(3.13)	1.12	(4.37)	(1.23)
	- Diluted	4.81	(3.13)	1.12	(4.37)	(1.23)

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 Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The Board of directors of the Subsidiary Company has approved the results on 24.05.2022. The consolidated audited results were approved by the Board of Directors of the Holding company at its meeting held on 26.05.2022.
- There is no considerable financial impact on account of Covid-19 pandemic during the year ended 31.03.2022. As the Subsidiary Company is presently working towards closure of its Unit and related activities, there is no separate impact due to Covid-19 pandemic.
- The Holding company has reported net loss including other comprehensive income of Rs.721.54 lakhs (Previous year net profit including other comprehensive income of Rs.3139.88 lakhs) Also the company has accumulated loss amounting to Rs.101761.72 lakhs (Previous year Rs.99437.26 lakhs) with a negative networth of Rs.90196.19 lakhs (Previous year Rs.87871.73 lakhs). But its current assets exceeds its current liabilities by Rs.7681.65 lakhs (Previous year Rs.17941.50 lakhs). The company has a balance under current assets of cash and cash equivalents and other bank balances of Rs.13510.73 lakhs (Previous year Rs.14819.75 lakhs) as at the year end. The Phenol Plant at Kochi was under shutdown during the period from 27.3.2021 to 25.07.2021 for change of Catalyst and from 16.11.2021 to 26.12.2021 due to unfavourable market conditions impacting the Turnover and Profit of the Company during the year. After considering these conditions, the standalone financial result of the company have been prepared on going concern basis.
- The Holding 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 subsidiary company had initiated the closure of facility and undertaken closure activities.
- Pursuant to the above, Subsidiary company had made VRS payments to employees, squared off Bank Loan and also made payments towards various outstanding dues. Management of the Subsidiary Company has initiated the process of disposing off assets as per DPE Guidelines. In the meantime, the Hon'ble High Court of Telangana had directed the Subsidiary Company not to dispose or transfer or create any third party right with regard to its Assets. The Subsidiary Company is contesting against this Order.
- 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 Requiriements (LODR) Regulations, 2015.
- The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
- 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.

Sajeev B

Chairman & Managing Director

DIN 09344438

Place: CBD Belapur, Navi Mumbai

Date : 26th May 2022



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
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HINDUSTAN ORGANIC CHEMICALS LIMITED

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**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS
ON 31 ST MARCH 2022**

CONSOLIDATED

(₹ in lakhs)

Description	Current Year ended 31.03.2022	Previous Year ended 31.03.2021
Assets		
I. Non Current assets		
Property, Plant and equipments	15,348.07	13,447.26
Investment Property	88.74	87.93
Other intangible assets	27.25	22.53
Financial Assets:		
(I) Investments	5.00	5.00
(II) Loans	-	-
Other non current Assets	497.37	498.12
Total - Non current Assets	15,966.43	14,060.84
Current assets		
Inventories	7,651.25	5,347.58
Financial assets:		
(i) Trade Receivables	864.28	371.61
(ii) Cash and cash equivalents	2,169.32	3,304.59
iii) Bank balances other than (ii) above	11,576.05	11,535.88
(iii) Loans	21.01	30.88
(iv) Other financial assets	2,405.51	2,809.93
Non current assets held for sale	7,568.85	7,313.87
(d) Other current assets	99,269.76	99,268.92
Total - Current Assets	1,31,526.03	1,29,983.26
Total Assets	1,47,492.46	1,44,044.10
Equity and Liabilities		
Equity		
Equity Share capital	6,726.96	6,726.96
Other equity:		
(i) Securities Premium	4,838.57	4,838.57
(ii) Retained Earnings	(1,08,198.87)	(1,03,421.22)
iii) Other comprehensive Income	96,450.23	95,009.17
Total Other Equity	(6,910.07)	(3,573.48)
Total Equity	(183.11)	3,153.48
Non Controlling interest	(3,432.91)	(3,164.05)

(Contd..2)



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-2-

CONSOLIDATED

(₹ in lakhs)

Description	Current Year ended 31.03.2022	Previous Year ended 31.03.2021
	0	0
Liabilities		
Non-current liabilities:		
Financial liabilities:		
(i) Borrowings	-	7,695.09
(iii) Provisions (Long term)	2,980.57	3,334.69
(iv) Deferred Tax liabilities	16,402.52	15,841.52
	19,383.09	26,871.30
Current liabilities:		
Financial liabilities		
(i) Non Cumulative Preference Share Capital	27,000.00	27,000.00
(ii) Borrowings	9,167.00	8,950.00
(iii) Trade payables:	-	-
Dues to micro and small enterprises	30.48	25.62
Dues to Others	4,169.73	1,679.30
(iv) Other current financial liabilities	8,531.68	9,023.90
Provisions	6,996.14	6,362.73
Other current liabilities	75,830.36	64,141.82
Total Current Liabilities	1,31,725.39	1,17,183.37
Total equity and liabilities	1,47,492.46	1,44,044.10

Sajeev B

Chairman & Managing Director

DIN 09344438

Place : CBD Belapur, Navi Mumbai

Date : 26th May 2022



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HINDUSTAN ORGANIC CHEMICALS LIMITED
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(भारत सरकार का उद्यम)
HINDUSTAN ORGANIC CHEMICALS LIMITED

Consolidated Cash flow Statement for the Year ended 31st March 2022

(₹ in lakhs)

Description	For the year ended 31st March 2022	For the year ended 31st March 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	(2,756.64)	(827.98)
Adjustments for :		
Depreciation/Loss on impairment of Assets	116.37	294.32
Profit(-) / Loss on sale of Assets	-	(15.96)
Interest Income	(789.01)	(817.73)
Interest & Finance Charges	5,881.80	6,100.48
Income from investment	(255.49)	(179.82)
Changes in defined Employee benefit plan-other comprehensive income	36.80	(80.08)
Effect of measurement of financail instrumet at amortised cost	-	-
Operating Cash Flows before Working Capital changes (A)	2,233.83	4,473.23
Adjustments for		
(Increase)/Decrease in Inventories	(2,303.67)	(311.22)
(Increase)/Decrease in Trade & Other Receivables	(1,735.43)	(1,713.96)
Increase/(Decrease) in Trade Payables & Other Liabilities	8,848.83	(1,510.26)
Cash Generated from Operations (Working Capital Changes) (B)	4,809.73	(3,535.44)
Net Cash flow from Operating activities (1) (A+B)	7,043.56	937.79
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(44.25)	(20.91)
Sale of fixed assets - Assets held for sale	7.31	71.92
Interest Income	906.58	584.50
Income from investment	255.49	179.82
Net Cash flow from / (used in) Investing activities (2)	1,125.13	815.33
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Secured Loans	(600.00)	(600.00)
Increase/Decrease in Unsecured Loans	(1,955.95)	(980.63)
Increase/Decrease in Unsecured Loans (Net of Repayments)	217.00	6,864.75
Effect of measurement of financail instrumet at amortised cost	-	-
Interest Paid	(5,881.80)	(6,100.48)
Net cash used in financing activities (3)	(8,220.75)	(816.36)
Net Increase Decrease in Cash and Cash Equivalents (1+2+3)	(1,135.27)	936.76
Cash & cash equivalents at the beginning of the period	3,304.59	2,367.83
Cash & cash equivalents at the end of the period	2,169.32	3,304.59

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	233.15	107.39
Saving Account	310.19	171.00
Deposits with original maturity of less than three months	1,624.50	3,025.28
b) Cash on Hand	1.48	0.92
Total	2,169.32	3,304.59



**INDEPENDENT AUDITORS REPORT ON THE CONSOLIDATED FINANCIAL RESULT OF
HINDUSTAN ORGANIC CHEMICALS LIMITED PURSUANT TO THE REGULATION 33 OF THE
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
Hindustan Organic Chemicals Limited
Mumbai

Report on the Audit of the Consolidated Financial Results

1. Opinion

We have audited the Consolidated financial results ("the Statement") of Hindustan Organic Chemicals Limited ("the Company") for the quarter and year ended on March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI /80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- a) Include the financial results of M/s Hindustan Fluorocarbons Limited (audited)
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended on March 31, 2022.

2. Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We





believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Going Concern

- (i) We draw attention to Note 6 of consolidated financial result. The Company has reported net loss including other comprehensive income of Rs.721.54 lakhs (Previous year net profit including other comprehensive income of Rs.3139.88 lakhs) Also the Company has accumulated loss amounting to Rs.101761.72 lakhs (previous year Rs.99437.26 lakhs) with a negative net worth of Rs.90196.19 lakhs (previous year Rs.87871.73 lakhs). But its current assets exceed its current liabilities by Rs.7681.65 Lakhs (Previous year: Rs. 17941.50 lakhs). The Company has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of Rs.13510.73 Lakhs (previous year Rs.14819.75 lakhs) as at year end. The phenol plant at Kochi was under shut down for a period 116 days for the change of catalyst and for 41 days due to unfavourable market conditions impacting turnover and profit of the company during the year. After considering these conditions, the standalone financial result of the company have been prepared on going concern basis.
- (ii) We draw attention to the material uncertainty related to going concern to the audit opinion of the financial results of M/s Hindustan Fluorocarbons Limited, a subsidiary of the Holding Company issued by independent firm of Chartered Accountants vide its report dated May 24, 2022 reproduced as under:

"Attention is drawn to Note No.4 (Note No. 8 and 9 in Consolidated Financial Result) to the Notes to the statement standalone financial results, disclosure regarding the decision of the Cabinet Committee on Economic Affairs to close the operation of the Company which has been communicated to them through letter dated 29th Jan, 2020 from Ministry of Chemicals & Fertilizers, Department of Chemicals & Petrochemicals, Govt. of India vide file No.51015/06/2019 together with timelines for implementation of said directions, the process of which is being initiated by the Board and already taken certain steps in this regard up to the year ended 31/03/2022, while following up on the balance steps to be taken up for the completion of this process. Accordingly there is an existence of material uncertainty which had impacted the going concern and company is no longer a going concern. Provisions of Ind AS 105 'Non Current Assets held for Sale and Discontinued Operations' had become applicable and are being followed by the Company."

4. Emphasis of Matter

- a) Note No. 7 – Restructuring plan of Rasayani Unit:





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 statements have been prepared on going concern basis.

b) We also draw to attention the following Emphasis Matter to the audit opinion of the financial statement of M/s Hindustan Fluorocarbons Limited, a subsidiary of the Holding Company issued by independent firm of Chartered Accountants vide its report dated May 24, 2022 reproduced as under:

i) "We draw attention to Note No.4 (Note No. 9 in Consolidated Financial Result) to the statement on standalone financial result regarding the case filed by one party against the company wherein the Hon'ble High Court has given stay on disposal of the assets of the company; this affect the process of closure of the company as directed by the Government of India. Our opinion is not modified in this regard."

5. Management's Responsibilities for the Consolidated Financial Results

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for Audit of the Consolidated Financial Results





Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


7. Other Matters

1. The consolidated financial results include the results for the quarter ended March 31, 2021 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

2. 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 at least one woman director and not less than fifty percent of the Board of Directors shall comprise of non-executive directors and in respect of maintenance of at least half of the board of Directors comprised of Independent Directors respectively as the chairman being an executive director. Accordingly, there is consequent non-compliance of Regulations 18 and 19 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 (Refer Note 10 to Financial Results).

For *BSJ & Associates*
Chartered Accountants
FRN: 010560S


CA. Jojo Augustine
Partner (M. No.214088)
UDIN: 22214088AJRIPC2932



Place: Navi Mumbai
Date: 26/05/2022