



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

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

HOC/BSE/412BM/4th Qtr /2024

04th June, 2024

BSE Limited.,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

Sir/ Madam,

Sub: Submission of impact of audit qualification for standalone audited financial statements and declaration for consolidated audited financial statements of the Company for the 4th Quarter and year ended 31st March, 2024

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

Further to our submission of outcome of Board meeting and submission of financial results within stipulated time frame, as advised through communication module & through e-mail, we hereby submit impact of audit qualification for standalone statements and declaration for consolidated statements with regard to audited Financial Results (Standalone & Consolidated) of the Company for the 4th Quarter and year ended 31st March, 2024 along with financial statements & audit report already submitted for the kind consideration and records of BSE.

Kindly take the above information on records.

Thanking you.

Yours faithfully,
For Hindustan Organic Chemicals Limited

SUBRAMONIAN

HARIHARAN

Subramonian H

Company Secretary & Compliance Officer

Encl: as Above

Digitally signed by SUBRAMONIAN HARIHARAN
DN: c=IN, st=Kerala,
2.5.4.20=5c9c512ce70fe3c4e062b3ca3115bedbb8273fab5738282219
8dcf9705a654f, postalCode=695002, street=SRA NO. 131 (TC20/3000),
PADMALAYAM, KARAMANA PO, THIRUVANANTHAPURAM, KERALA -
695002, pseudonym=527f2fd1d52c318c102bdc66745b,
serialNumber=a2a9e7462f5e8d0465706a402665bfbdbx7009ca64af3c8
401d57f026fa011c7, o=Personal, cn=SUBRAMONIAN HARIHARAN
Date: 2024.06.04 11:56:30 -0700'

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

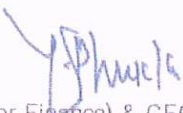
Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
1.	Total income	72058.10	-
2.	Total Expenditure	77589.80	-
3.	Net Profit/(Loss)	(5531.70)	-
4.	Earnings Per Share	(8.23)	-
5.	Total Assets	156937.02	-
6.	Total Liabilities	155818.02	-
7.	Net Worth	(96433.68)	-
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

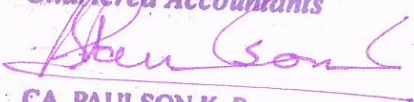
II. Audit Qualification (each audit qualification separately):

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification:	We draw attention to note no. 11 of the accompanying Standalone Financial Statements regarding the waiver of interest chargeable on loans amounting to Rs. 453.01 lakhs advanced to its subsidiary. As per the provisions of Section 186(7) of the Companies Act, 2013, 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. In our opinion, the Company has violated the provisions of section 186(7) of the Companies Act, 2013. Had the impact of the above qualification been considered, as of 31st March 2024, 'Interest Receivables from Related Parties' under 'Other Financial Assets' would have increased by Rs. 57.26 lakhs, 'Statutory Receivables - Duties & Taxes, Prepaid Taxes' under 'Other Current Assets' would have increased by Rs. 6.36 lakhs, shareholder funds would have increased by Rs. 63.62 lakhs, and for the year ended on that date, 'Interest Income on Loan to Subsidiary Company' and net income would have increased by Rs. 63.62 lakhs.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification:	First time as qualified opinion
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The outstanding loan advanced by HOCL to HFL (subsidiary company) amounts to Rs. 3197.08 lakhs as at 31.03.2024. The loans were advanced to HFL between the FY 2004-05 to 2009-10 in tranches. The outstanding loan consists of Rs.2744.07 lakhs as interest free loan and Rs.453.01 lakhs as interest bearing loan with interest rates ranging from 10.25% p.a to 14.5% p.s. HOCL waived off the interest on the interest-bearing loans with effect from 01.04.2023, as per the recommendation of Inter-ministerial Committee Meeting dated 20.12.2022. All the loans advanced to HFL were prior to the commencement of the Companies Act, 2013. Further, the Companies Act, 2013 does not restrict the company to make any change in the interest rates on the existing loans appeared in the books of the company and there is no explicit

		provision/clause in the said section that restricts waiver of loan/interest thereon. Therefore, HOCL waived off the interest on the interest-bearing loan considering the operations of HFL have already been closed as per CC approval dated 29 th Jan 2020. Hence company has not violated the provision of section 186(7) of the companies act 2013.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	N/A
	(ii) If management is unable to estimate the impact, reasons for the same:	N/A


Director Finance) & CFO


CMD

For PAULSON & COMPANY
Chartered Accountants

CA. PAULSON K. P.
LL.B, FCA, DISA (ICAI)
Membership No.21855; FR No.002620S
PARTNER
Statutory Auditors



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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 Independent Audit Report issued by the Statutory Auditors for the audited Consolidated financial results of the company for 4th quarter & year ended 31st March, 2024 contains unmodified opinion.

You are requested to kindly take the above declaration on records.

Thanking You.
Yours truly,

Subramonian H
Company Secretary



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

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

STANDALONE	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
2	Revenue from Operations	18287.45	18682.41	19383.71	70389.00	63143.56
3	Other Income	628.32	318.33	(134.96)	1669.10	1154.60
4	Total Income (2+3)	18915.77	19000.74	19248.75	72058.10	64298.16
5	Expenses:					
a	Cost of materials consumed	13563.08	13622.31	13052.67	50304.68	42679.26
b	Change in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(137.25)	(70.19)	48.54	(518.05)	1482.71
c	Employees benefits expense	906.20	1209.35	705.68	4474.35	4355.58
d	Finance Cost	1747.77	1767.57	1710.54	6957.35	6688.70
e	Depreciation and amortisation expense	39.17	37.08	29.67	143.78	118.75
f	Utilities (Power, Fuel & Water)	3200.77	3408.77	2938.74	12781.32	10871.20
g	Other expenses	810.05	827.45	994.99	3446.37	3124.37
	Total Expenses	20129.79	20802.34	19480.83	77589.80	69320.57
6	Profit/(Loss) before Exceptional items (4-5)	(1214.02)	(1801.60)	(232.08)	(5531.70)	(5022.41)
7	Exceptional Items	0.00	0.00	0.00	0.00	0.00
8	Profit/(Loss) before tax (6+7)	(1214.02)	(1801.60)	(232.08)	(5531.70)	(5022.41)
9	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
10	Profit/(Loss) for the period from continuing operations (8-9)	(1214.02)	(1801.60)	(232.08)	(5531.70)	(5022.41)
11	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
12	Net Profit/ (Loss) for the period (10+11)	(1214.02)	(1801.60)	(232.08)	(5531.70)	(5022.41)
13	Other Comprehensive Income					
(i)	Items that will not be reclassified subsequently to profit or loss					
a)	Revaluation of Plant, property & equipment	6000.61	0.00	1035.38	6000.61	1035.38
	Income tax (expense)/benefit of the above	(776.00)	0.00	(302.00)	(776.00)	(302.00)
b)	Net Fair Value gain/loss on revaluation of investment	(498.80)	831.71	(72.99)	809.59	(72.99)
	Income tax (expense)/benefit of the above	145.00	(242.00)	21.00	(236.00)	21.00
c)	Changes in defined benefit plan	121.50	0.00	101.39	121.50	101.39
	Other Comprehensive Income-Total	4992.31	589.71	782.78	5919.70	782.78
14	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (12+13)	3778.29	(1211.89)	550.70	388.00	(4239.63)

(Contd..2)



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(₹ in lakhs)

STANDALONE	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
15	Paid-up equity share capital (Face value of Rs.10 each)	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)	(102298.36)
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	(1.81)	(2.68)	(0.35)	(8.23)	(7.48)
	- Diluted	(1.81)	(2.68)	(0.35)	(8.23)	(7.48)

NOTE :

1. As the Company has only one segment i.e. Chemicals, segment break-up is not required.
2. Post applicability of Goods and Services Tax (GST) with effect from 01.07.2017, Revenue from operations are disclosed net of GST.
3. 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.
4. The above results are recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May 2024
5. 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
6. The Company has reported net profit including other comprehensive income of Rs. 3,778.29 lakhs for the quarter ending 31-03-2024 (Previous Quarter net loss including other comprehensive income of Rs 1,211.89 lakhs) and net profit including other comprehensive income of Rs. 388.00 lakhs for year ended 31-03-2024 (Previous Year net loss including other comprehensive income of Rs 4,239.63 lakhs). The Company has accumulated losses amounting to Rs. 1,07,999.21 lakhs (Previous Year Rs. 1,07,136.93 lakhs) with a negative net worth of Rs. 96,433.68 lakhs (Previous Year Rs. 95,571.40 lakhs), excluding other comprehensive income. The company has a balance under current assets of cash and cash equivalents and other bank balances of Rs 22,642.08 lakhs (Previous year Rs.16,730.48 lakhs) as at the year end.
7. 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.
8. 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.
9. The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
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 : 22nd May 2024


Sajeev B
Chairman & Managing Director
DIN 09344438



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2024

(₹ in lakhs)

STANDALONE Description	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
Assets		
I. Non Current assets		
a) Property, Plant and Equipment	22,370.24	16,375.07
b) Investment Property	84.41	86.58
c) Right-of-Use Asset	106.73	-
d) other Intangible Assets	13.63	18.86
e) Financial Assets:		
(i) Investments	1,800.04	990.45
(ii) Other Financial Assets	300.03	292.88
f) Other (Non current Assets)	377.98	419.89
Total - Non current Assets	25,053.06	18,183.73
Current assets		
a) Inventories	6,896.92	4,960.95
b) Financial Assets		
(i) Trade Receivables	1,866.15	1,807.71
(ii) Cash and cash equivalents	73.01	464.45
(iii) Bank balances other than (ii) above	22,569.07	16,266.03
(iv) Loans	3,211.92	3,219.43
(v) Other Financial Assets	1,649.91	1,433.34
c) Other Current Assets	1,066.66	575.88
d) Assets held for sale	94,550.32	99,219.74
Total - Current Assets	1,31,883.96	1,27,947.53
Total Assets	1,56,937.02	1,46,131.26
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	(1,07,999.21)	(1,07,136.93)
(iii) Other comprehensive Income	97,552.68	96,302.40
Total Other Equity	(5,607.96)	(5,995.96)
Total Equity	1,119.00	731.00

(Contd..2)



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(₹ in lakhs)

STANDALONE

Description	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
Liabilities		
Non-current liabilities:		
a) Financial liabilities:		
(i) Borrowings	243.98	-
(ii) Lease liabilities	90.46	-
b) Provisions	936.90	1,027.97
c) Deferred Tax liabilities (Net)	17,695.52	16,683.52
Total (Non-current liabilities)	18,966.86	17,711.49
Current liabilities:		
a) Financial liabilities		
(i) Borrowings	73,887.92	72,256.46
(ii) Lease liabilities	21.05	-
(iii) Trade payables		
Dues to micro and small enterprises	15.15	14.85
Dues to Others	6,837.65	4,052.02
(iv) Other Financial liabilities	51,990.08	46,298.06
b) Provisions	1,036.61	1,568.16
c) Other Current liabilities	3,062.70	3,499.22
Total current Liabilities	1,36,851.16	1,27,688.77
Total Liability	1,55,818.02	1,45,400.26
Total Equity and Liabilities	1,56,937.02	1,46,131.26

Place: Ernakulam, Kerala
Date : 22 nd May 2024

Sajeev B
Chairman & Managing Director
DIN 09344438



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HINDUSTAN ORGANIC CHEMICALS LIMITED

Audited Standalone Cash flow Statement for the Year ended 31 March 2024

(₹ in lakhs)

Description	For the year ended 31st March 2024	For the year ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(5,531.70)	(5,022.41)
Adjustments for :		
Depreciation/Loss on impairment of Assets	143.78	118.75
Profit/(Loss) on sale of Assets	-	-
Interest Income	(1,199.70)	(795.79)
Interest & Finance Charges	6,957.35	6,688.70
Income from investment property	(59.35)	(150.27)
Changes in defined Employee benefit plan-other comprehensive income	121.50	101.39
Operating Cash Flows before Working Capital changes (A)	431.88	940.37
Adjustments for		
(Increase)/Decrease in Inventories	(1,935.97)	2,550.24
(Increase)/Decrease in Trade & Other Receivables	(6,810.00)	(5,403.10)
Increase/(Decrease) in Trade Payables & Other Liabilities	1,744.00	635.70
Cash used in Operations (Working Capital Changes) (B)	(7,001.97)	(2,217.16)
Net Cash used in Operating activities (A+B)	(6,570.09)	(1,276.79)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property ,Plant and Equipments	(109.58)	(99.80)
Sale of Assets held for Sale	4,669.42	-
Interest Income	983.13	753.75
Income from investment property	59.35	86.65
Net Cash from Investing activities	5,602.32	740.60
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans	1,875.44	-
Increase/(Decrease) in Unsecured Loans	-	-
Interest Paid	(1,274.90)	(1,013.89)
Payment of lease liability	(24.21)	-
Net cash from/(used) in financing activities	576.33	(1,013.89)
Net Increase Decrease in Cash and Cash Equivalents	(391.44)	(1,550.08)
Cash & cash equivalents at the beginning of the period	464.45	2,014.53
Cash & cash equivalents at the end of the period	73.01	464.45

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	50.96	277.00
Saving Account	1.58	153.43
Deposits with original maturity of less than three months	20.00	33.55
b) Cash on Hand	0.47	0.47
Total	73.01	464.45

Place: Ernakulam, Kerala
Date : 22 nd May 2024

Sajeev B 
Chairman & Managing Director
DIN 09344438



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

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पंजीकृत /निगमित कार्यालय & फैक्टरी Registered / Corporate Office and Factory
अम्बलमगुल 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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

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

(₹ in lakhs)

CONSOLIDATED

PARTICULARS	Quarter ended			Year ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Continuing Operations					
1 Income					
2 Revenue from Operations	18287.45	18682.41	19383.71	70389.00	63143.56
3 Other Income	628.32	318.33	(150.88)	1669.10	1090.98
4 Total Income (2+3)	18915.77	19000.74	19232.83	72058.10	64234.54
5 Expenses:					
a Cost of materials consumed	13563.08	13622.31	13052.67	50304.68	42679.26
b Change in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(137.25)	(70.19)	48.54	(518.05)	1482.71
c Employees benefits expense	906.20	1209.35	705.68	4474.35	4355.58
d Finance Cost	1747.77	1767.57	1710.54	6957.35	6688.70
e Depreciation and amortisation expense	39.17	37.08	29.67	143.78	118.75
f Utilities (Power, Fuel & Water)	3200.77	3408.77	2938.74	12781.32	10871.20
g Other expenses	810.05	827.45	994.99	3446.37	3124.37
Total Expenses	20129.79	20802.34	19480.83	77589.80	69320.57
6 Profit/(Loss) from Continuing Operation before Exceptional items (4-5)	(1214.02)	(1801.60)	(248.00)	(5531.70)	(5086.03)
7 Exceptional Items	0.00	0.00	0.00	0.00	0.00
8 Profit/(Loss) from Continuing Operation before tax (6+7)	(1214.02)	(1801.60)	(248.00)	(5531.70)	(5086.03)
9 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
10 Profit/(Loss) from Continuing Operation (8+9)	(1214.02)	(1801.60)	(248.00)	(5531.70)	(5086.03)
Discontinued Operations					
11 Profit/(loss) from discontinued operations before tax	40.08	34.66	(315.91)	122.72	(447.69)
12 Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
13 Profit/(loss) from discontinued operations after tax (11+12)	40.08	34.66	(315.91)	122.72	(447.69)

(Contd..2)



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(₹ in lakhs)

CONSOLIDATED

	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
14	Net Profit/ (Loss) for the period (10+13)	(1173.94)	(1766.94)	(563.91)	(5408.98)	(5533.72)
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	6000.61	0.00	1035.38	6000.61	1035.38
	Income tax (expense)/benefit of the above	(776.00)	0.00	(302.00)	(776.00)	(302.00)
	b) Net Fair Value gain/loss on revaluation of investment	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
	c) Changes in defined benefit plan	121.50	0.00	101.39	121.50	101.39
16	Other Comprehensive Income for the year, net of tax	5346.11	0.00	834.77	5346.11	834.77
17	Other Comprehensive Income from discontinued Operation	0.00	0.00	0.00	0.00	0.00
18	Other Comprehensive Income-Total(16+17)	5346.11	0.00	834.77	5346.11	834.77
19	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (14+18)	4172.17	(1766.94)	270.86	(62.87)	(4698.95)
	Loss from Continuing Operation					
	a) Owners of the Company	(1214.02)	(1801.60)	(248.00)	(5531.70)	(5086.03)
	b) Non controlling interest					
	Profit/(Loss) from Discontinued Operation					
	a) Owners of the Company	22.62	19.56	(178.27)	69.25	(252.63)
	b) Non controlling interest	17.46	15.10	(137.64)	53.47	(195.06)
	Net Profit/ (Loss) for the year					
	a) Owners of the Company	(1191.40)	(1782.04)	(426.27)	(5462.45)	(5338.66)
	b) Non controlling interest	17.46	15.10	(137.64)	53.47	(195.06)
	Other Comprehensive income attributable to :					
	a) Owners of the Company	5346.11	0.00	834.77	5346.11	834.77
	b) Non controlling interest					
	Total Comprehensive income attributable to :					
	a) Owners of the Company	4154.71	(1782.04)	408.50	(116.34)	(4503.89)
	b) Non controlling interest	17.46	15.10	(137.64)	53.47	(195.06)
20	Paid-up equity share capital (Face value of Rs.10 each)	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)	(109039.04)
22	Earnings per share (Face value of Rs.10 each)					
	(a) Basic - Continuing Operation	(1.81)	(2.68)	(0.37)	(8.23)	(7.57)
	(b) Diluted - Continuing Operation	(1.81)	(2.68)	(0.37)	(8.23)	(7.57)
	(c) Basic - Discontinued Operation	0.06	0.05	(0.47)	0.18	(0.67)
	(d) Diluted - Discontinued Operation	0.06	0.05	(0.47)	0.18	(0.67)
	(e) Basic - Continuing Operation & Discontinued Operation	(1.75)	(2.63)	(0.84)	(8.05)	(8.24)
	(f) Diluted - Continuing Operation & Discontinued Operation	(1.75)	(2.63)	(0.84)	(8.05)	(8.24)

(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 Group 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 20.05.2024. The consolidated audited results were approved by the Board of Directors of the Holding company at its meeting held on 22.05.2024
- The Group has reported net profit including other comprehensive income of Rs. 4,172.17 lakhs for the quarter ending 31-03-2024 (Previous Quarter net loss including other comprehensive income of Rs 1,766.94 lakhs) and net loss including other comprehensive income of Rs. 62.87 lakhs for year ended 31-03-2024 (Previous Year net loss including other comprehensive income of Rs 4,698.95 lakhs). The Group has accumulated losses amounting to Rs. 1,14,670.64 lakhs (Previous Year Rs. 1,13,877.61 lakhs) with a negative net worth of Rs. 1,03,105.11 lakhs (Previous Year Rs. 1,02,312.08 lakhs), excluding other comprehensive income. The Group has a balance under current assets of cash and cash equivalents and other bank balances of Rs 25,370.76 lakhs (Previous year Rs.19,813.76 lakhs) as at the year end.
- 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 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 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			Year ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	60.73	51.24	43.38	208.21	210.90
Finance Cost	0.01	0.00	0.00	0.01	2.39
Employees benefits expense	0.00	0.00	73.47	0.00	263.64
Other expenses	20.64	16.58	285.82	85.48	392.56
Profit/(loss) from discontinued operations	40.08	34.66	(315.91)	122.72	(447.69)

- 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: Ernakulam, Kerala
Date : 22nd May 2024


Sajeew B
Chairman & Managing Director
DIN 09344438



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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2024

Description	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
CONSOLIDATED (₹ in lakhs)		
ASSETS		
I. Non Current assets		
a) Property, Plant and Equipment	22,370.24	16,375.07
b) Investment Property	84.41	86.58
c) Right-of-Use Asset	106.73	-
d) Other Intangible Assets	13.63	18.86
e) Financial Assets		
(i) Investments	5.00	5.00
(ii) Other Financial Assets	300.03	292.88
f) Other Non-current Assets	377.98	419.89
Total (Non current Assets)	23,258.02	17,198.28
Current assets		
a) Inventories	6,896.92	4,960.95
b) Financial assets		
(i) Trade Receivables	1,995.31	1,936.87
(ii) Cash and cash equivalents	133.34	726.80
(iii) Bank balances other than (ii) above	25,237.42	19,086.96
(iv) Loans	14.84	22.35
(v) Other Financial Assets	753.59	369.27
c) Other Current Assets	1,223.25	725.21
d) Assets held for sale	97,721.76	1,02,391.18
Total Current Assets	1,33,976.43	1,30,219.59
Total Assets	1,57,234.45	1,47,417.87
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	(1,14,670.64)	(1,13,877.61)
(iii) Other comprehensive Income	97,961.67	97,284.98
Total Other Equity	(11,870.40)	(11,754.06)
Total Equity	(5,143.44)	(5,027.10)
Non Controlling Interest	(3,602.22)	(3,655.69)

(Contd..2)



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CONSOLIDATED

(₹ in lakhs)

Description	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
Liabilities		
Non-current Liabilities:		
a) Financial liabilities:		
(i) Borrowings	243.98	-
(ii) Lease Liabilities	90.46	-
b) Provisions (Long term)	936.90	1,027.97
c) Deferred Tax Liabilities (Net)	17,495.52	16,719.52
Total Non-current Liabilities	18,766.86	17,747.49
Current Liabilities:		
a) Financial Liabilities		
(i) Borrowings	83,054.92	81,423.46
(ii) Lease Liabilities	21.05	-
(iii) Trade payables		
Dues to micro and small enterprises	15.15	14.85
Dues to Others	6,843.51	4,067.96
(iv) Other Financial Liabilities	52,823.25	47,133.85
b) Provisions	1,036.61	1,568.16
c) Other Current Liabilities	3,418.76	4,144.89
Total Current Liabilities	1,47,213.25	1,38,353.17
Total Liabilities	1,65,980.11	1,56,100.66
Total Equity and Liabilities	1,57,234.45	1,47,417.87

Place: Ernakulam, Kerala

Date : 22 nd May 2024

Sajeev B

Chairman & Managing Director

DIN 09344438



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HINDUSTAN ORGANIC CHEMICALS LIMITED Audited Consolidated Cash flow Statement for the Year ended 31 March 2024

(₹ in lakhs)

Description	For the year ended 31st March 2024	For the year ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax Continuing Operaton	(5,531.70)	(5,022.41)
Adjustments for :		
Depreciation/Loss on impairment of Assets	143.78	118.75
Profit/(Loss) on sale of Assets	-	-
Interest Income	(1,199.70)	(795.79)
Interest & Finance Charges	6,957.35	6,688.70
Income from investment Property	(59.35)	(150.27)
Changes in defined Employee benefit plan-other comprehensive income	121.50	101.39
Operating Cash Flows before Working Capital changes (A)	431.88	940.37
Adjustments for		
(Increase)/Decrease in Inventories	(1,935.97)	2,550.24
(Increase)/Decrease in Trade & Other Receivables	(6,810.00)	(5,403.10)
Increase/(Decrease) in Trade Payables & Other Liabilities	1,744.00	635.70
Cash used in Operations (Working Capital Changes) (B)	(7,001.97)	(2,217.16)
Net Cash used in Operating activities (A+B)	(6,570.09)	(1,276.79)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment.	(109.58)	(99.80)
Sale of Assets held for Sale	4,669.42	-
Interest Income	983.13	753.75
Income from investment Property	59.35	86.65
Net Cash from Investing activities	5,602.32	740.60
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans	1,875.44	-
Increase/(Decrease) in Unsecured Loans	-	-
Interest Paid	(1,274.90)	(1,013.89)
Payment of Lease Liabilities	(24.21)	-
Net cash from/(used) in financing activities	576.33	(1,013.89)
Net Increase Decrease in Cash and Cash Equivalents from Continuing Operaton	(391.44)	(1,550.08)
Net Increase Decrease in Cash and Cash Equivalents from Discontinued Operation *	(202.02)	107.56
Cash & Cash equivalents at the beginning of the year		
Continuing Operation	464.45	2,014.53
Discontinued Operation	262.35	154.79
Cash & cash equivalents at the end of the year	133.34	726.80

(Contd..2)



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(₹ in lakhs)

Description	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash & cash equivalents as per above comprise of following		
Continuing Operations		
Current accounts	50.96	277.00
Saving Account	1.58	153.43
Deposits with original maturity of less than three months	20.00	33.55
Cash on Hand	0.47	0.47
Total Cash & Bank Balances - Continuing Operations	73.01	464.45
Discontinued Operations		
Current accounts	0.22	0.21
Deposits with original maturity of less than three months	60.11	262.14
Total Cash & Bank Balances - Discontinued Operations	60.33	262.35
Total Cash & Cash equivalents	133.34	726.80

* Net Increase /(Decrease) in Cash and Cash Equivalents from Discontinued Operations		
Operating Cash Flows before Working Capital changes	(80.04)	(532.56)
Cash Used in Operations (Working Capital Changes)	(156.99)	(977.23)
Net Cash from Investing activities	35.02	1,683.36
Net cash from/(used) in financing activities	(0.01)	(66.01)
Total	(202.02)	107.56

Note : Previous year figures are regrouped/rearranged wherever necessary

Place: Ernakulam, Kerala
Date : 22 nd May 2024


Sajeev B
Chairman & Managing Director
DIN 09344438

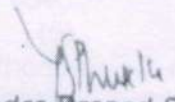
Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Hindustan Organic Chemicals Limited
2	CIN	L99999KL1960GOI082753
3	Outstanding borrowing of company as on 31st March 2024, as applicable (in Rs cr)	452.56 Cr. (Loan obtained from Government of India)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Not Applicable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 except our securities being listed in BSE.


Subramonian H
Company Secretary & Compliance Officer


Yogendra Prasad Shukla
DF& Chief Financial Officer

Contact Details: 0484 -2727342

Contact Details: 022 - 2721833

Annexure B2

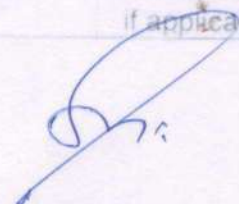
Format of the Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company: Hindustan Organic Chemicals Limited
2. CIN: L99999KL1960GOI082753
3. Report filed for FY: 2023-24
4. Details of the Current block (all figures in Rs crore):

S.No.	Particulars	Details
i.	2-year block period (Specify financial years)	2023-24 2024-25
ii.	Incremental borrowing done in PY 2023-24 (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY 2024-25 (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY 2023-24 (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any for FY 2023-24 carried forward to FY 2024-25 (d)	Not Applicable
vi.	Quantum of (d) which has been met from (c) (e)	Not Applicable
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2023-24	Not Applicable

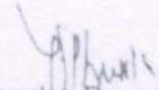
5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore)

S. No	Particulars	Details
i.	2-year Block period (Specify financial years)	2023-24, 2024-25
ii.	Amount of fine to be paid for the block if applicable (a)	Not Applicable


Subramonian H •
Company Secretary & Compliance Officer

Contact Details: 0484 -2727342

Date: 17.04.2024
Place: Ernakulam


Yogendra Prasad Shukla
DF& Chief Financial Officer

Contact Details: 022 - 2721833

Date: 17.04.2024
Place: Navi Mumbai



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

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

Management Response on qualification by auditor on waiving off interest on loans advanced to HFL

The outstanding loans advanced by HOCL to HFL amounts to Rs. 3197.08 Lakhs as at 31.03.2024. The loans were advanced to HFL between the financial years 2004-05 to 2009-10 in tranches. The outstanding loan consists of Rs. 2744.07 lakhs as interest free loan and Rs. 453.01 lakhs as interest bearing loan with interest rates ranging from 10.25% p.a. to 14.5% p.a. HOCL waived off the interest on the interest bearing loans, prospectively, wef 01 Apr 2023 as per recommendations of the Inter-Ministerial Committee Meeting dated 20.12.2022 and HOCL Board Meeting dated 31.01.2023.

Yogendra Prasad Shukla
Director (Finance)
Hindustan Organic Chemicals Ltd

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

To
**The Board of Directors of
Hindustan Organic Chemicals Limited**

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of **HINDUSTAN ORGANIC CHEMICALS LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our Report, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Qualified Opinion

We draw attention to note no. 5 of the accompanying Statement regarding the waiver of interest chargeable on loans amounting to Rs. 453.01 lakhs advanced to its subsidiary. As per the provisions of Section 186(7) of the Companies Act, 2013, no loan shall be given at a rate of interest lower than the prevailing yield of one year, three years, five years, or ten years Government Security closest to the tenor of the loan. In our opinion, the Company has violated the provisions of Section 186(7) of the Companies Act, 2013.

Had the impact of the above qualification been considered, 'Other Financial Assets' would have increased by Rs. 57.26 lakhs, 'Other Current Assets' would have increased by Rs. 6.36 lakhs, and 'Interest Income on Loan to Subsidiary Company' would have increased by Rs. 63.62 lakhs for the year and Rs. 15.91 lakhs for the quarter ended March 31, 2024, respectively.

We conducted our audit in accordance with the Standards on Auditing (“SA” s) specified under Section 143(10) of 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Related to Going Concern

We draw your attention to note no. 6 and 7 of the accompanying Statement. The Company has reported a net profit, including other comprehensive income, of Rs. 3,778.29 lakhs for the quarter ending March 31, 2024 (Previous quarter net loss, including other comprehensive income, of Rs. 1,211.89 lakhs) and a net profit, including other comprehensive income, of Rs. 388 lakhs for the year ended March 31, 2024 (Previous year net loss, including other comprehensive income, of Rs. 4,239.63 lakhs). The Company has accumulated losses amounting to Rs. 1,07,999.21 lakhs (Previous year Rs. 1,07,136.93 lakhs) with a negative net worth of Rs. 96,433.68 lakhs (Previous year Rs. 95,571.40 lakhs), excluding other comprehensive income. The Company has a balance under Cash and Cash Equivalents and Other Bank Balances amounting to Rs. 22,642.08 lakhs (Previous year Rs. 16,730.48 lakhs) as at year end.

Further, the Company with the approval of the Government of India, is in the process of divesting and selling off its loss-making unit at Rasayani, Mumbai, which includes assets with a carrying amount of Rs. 94,550.32 lakhs, including 517.819 acres of land owned by the unit. As represented to us, this process is expected to generate sufficient cash flow for the Company. The Kochi unit of the Company is operational, and the Company is currently in the process of implementing the restructuring plan approved by the Central Government.

Consequently, the Standalone Financial Results of the Company has been prepared on a going concern basis.

Our conclusion remains unmodified in this regard.

Emphasis of Matter

We draw attention to note no. 8 to 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 at least one-woman director and not less than fifty percent of the board of Directors comprised of Independent Directors.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the Standalone Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss 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 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 of 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 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 Management and 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are 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 throughout 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Standalone 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 Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



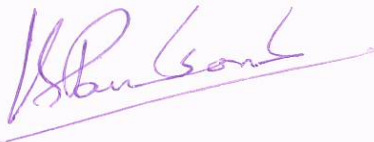
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

- a. The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure 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 of which second and third quarters were subject to limited review by us and the first quarter was reviewed by the preceding statutory auditors of the Company, they expressed their modified opinion in their report dated August 08, 2023.

For Paulson and Company
Chartered Accountants
FRN 002620S



CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 24021855BKANZY1540

Kochi
22 May 2024



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To,
The Board of Directors of
Hindustan Organic Chemicals Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **HINDUSTAN ORGANIC CHEMICALS LIMITED** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a) includes the results of M/s Hindustan Fluorocarbons Limited (audited);
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 Group 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 statements under the provisions of the Act, 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



Material Uncertainty Related to Going Concern

We draw your attention to notes 5, 6, and 7 of the accompanying Statement. The Group has reported a net profit, including other comprehensive income, of Rs. 4,172.17 lakhs for the quarter ending March 31, 2024 (Previous Quarter: net loss, including other comprehensive income, of Rs. 1,766.94 lakhs). For the year ended March 31, 2024, the Group reported a net loss, including other comprehensive income, of Rs. 62.87 lakhs (Previous year: net loss, including other comprehensive income, of Rs. 4,698.95 lakhs). Additionally, the Group has accumulated losses amounting to Rs. 1,14,670.64 lakhs (Previous year: Rs. 1,13,877.61 lakhs) with a negative net worth of Rs. 1,03,105.11 lakhs (Previous year: Rs. 1,02,312.08 lakhs), excluding other comprehensive income. The Group also has a balance under current assets of Cash and Cash Equivalents and Other Bank Balances of Rs. 25,370.76 lakhs (Previous year: Rs. 19,813.76 lakhs) as at year end.

- a. We draw your attention to note 7 of the accompanying Statement. Accordingly, there is a material uncertainty that has impacted the Going Concern assumption, and the Subsidiary Company is no longer considered a Going Concern. Consequently, the provisions of Ind-AS 105 "Non-Current Assets held for Sale and Discontinued Operations" have become applicable and are being followed by the Subsidiary Company.
- b. We draw your attention to note 6 of the accompanying Statement. The Holding Company, with the approval of the Government of India, is in the process of divesting and selling its loss-making unit at Rasayani, Mumbai. This unit includes assets with a carrying amount of Rs. 94,550.32 lakhs, including 517.819 acres of land. As represented to us, this process is expected to generate sufficient cash flow for the Holding Company. Additionally, the Kochi unit of the Holding Company is operational, and the Company is currently implementing a restructuring plan approved by the Central Government.

After considering these conditions, the Consolidated Financial Results of the Group has been prepared on a going concern basis.

Our conclusion remains unmodified in this regard.

Emphasis of Matter

- a. We draw attention to note no. 8 of the accompanying Statement regarding the Non-Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015;
The Holding 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 comprised of Independent Directors.



- b. We draw attention to note no. 9 of the accompanying Statement regarding the waiver of interest chargeable on loans amounting to Rs. 453.01 lakhs advanced to its subsidiary. As per the provisions of Section 186(7) of the Companies Act, 2013, 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. In our opinion, the Holding Company has violated the provisions of section 186(7) of the Companies Act, 2013.
- c. We draw attention to note 10 of the accompanying Statement regarding the previous classification of the discontinued operations of the Subsidiary Company as continuing operations in the Group's previous quarterly results. In accordance with the provisions of Ind-AS 8, the Group has reclassified these operations as discontinued.

Our conclusion is not modified in respect of this matters.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 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, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.



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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Consolidated 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 Group 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 Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, 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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The Consolidated financial results including the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, first quarter of which was subjected to a limited review by the previous auditor and, the second and third quarter by us, as required under the listing regulations.
- b. The Consolidated Financial Results include the Group's share of net profit of Rs. 40.08 lakhs and Rs. 122.72 and total comprehensive income of Rs. 40.08 lakhs and Rs. 122.72 lakhs for the quarter 31st March 2024 and year ended 31st March 2024 respectively as considered in the Consolidated Financial Results, in respect of its subsidiary, whose financial statements/financial information have not been audited by us. This financial statements / financial information has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For Paulson and Company

Chartered Accountants

FRN 002620S

CA. Paulson K.P.

Partner

Membership No. 021855

UDIN: 24021855BKANZZ1848

Kochi

22 May 2024

