



# हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

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

HOC/BSE/408BM/2<sup>nd</sup>Qtr./2023

9<sup>th</sup> November, 2023

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

Sir/ Madam,

**Sub: Outcome of 408<sup>th</sup> Board Meeting of HOCL held on 09<sup>th</sup> November, 2023 and submission of Unaudited Financial Results (Standalone & Consolidated) of the Company for the 2<sup>nd</sup> Quarter ended 30<sup>th</sup> September, 2023 along with Limited Review Report and Declaration for unmodified opinion**

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

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

Further to our letter No. HOC/SEC/BSE/408BM dated 26<sup>th</sup> October, 2023 and through XBRL mode, intimating the date of Board Meeting under Reg. 29 and revised intimation dated 30<sup>th</sup> October, 2013 informing the postponement of Board meeting to 9<sup>th</sup> November, 2013, in compliance with Regulation 30, 33, 52 and such other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors in their meeting held today i.e on 09<sup>th</sup> November, 2023 (Thursday) have considered and approved the Un-audited financial results of the company for the 2<sup>nd</sup> Quarter ended 30<sup>th</sup> September, 2023 (both Standalone & Consolidated financial statements) prepared as per IND AS along with the draft limited review report thereon and other routine matters. The un-audited financial results were reviewed and recommended by the Audit Committee met today at 11:00 am before the Board meeting and subsequently approved by the Board of Directors.

In this regard, please find enclosed herewith un-audited Financial Results for the 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2023 (both standalone & consolidated financials) along with limited review report issued by M/s. Paulson & Co., Chartered Accountants, Statutory Auditors of HOCL along with declaration of unmodified opinion for the kind records of the Exchange.



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The Board Meeting commenced at 11:30 AM and concluded at 05:00 pm.

In furtherance of the intimation submitted by the Company dated 29<sup>th</sup> September, 2023 the Trading Window for dealing in the securities/equity shares of the Company by the insiders closed on 1<sup>st</sup> October, 2023 will remain closed till 48 hours after declaration of financial results in the Board meeting.

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

Thanking you.

**Yours faithfully,**  
**For Hindustan Organic Chemicals Limited**

**Subramonian H**  
**Company Secretary & Compliance Officer**  
**Encl: as Above**



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## DECLARATION

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

Pursuant to the requirement as specified in Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 read with amendments or modification if, any, it is hereby declared that the Limited Review Report issued by the Statutory Auditors for the un-audited financial results of the company for 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2023 contains unmodified opinion for both Standalone as well as Consolidated financials which is attached herewith for your reference.

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

Thanking You.  
Yours truly,

**Subramonian H**  
**Company Secretary**



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

To,  
The Board of Directors  
Hindustan Organic Chemicals Limited

1. We have reviewed the accompanying standalone statement of unaudited financial results of **HINDUSTAN ORGANIC CHEMICALS LIMITED** ("the Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to note no. 9 to the accompanying Statement regarding the waiver of the 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 the above qualification been considered, for the year to date from April 01, 2023 to September 30, 2023, 'Interest Receivables from related parties' under Other Financial Assets would have increased by Rs. 28.63 lakhs, 'Statutory receivables - Duties & Taxes, Prepaid Taxes' under 'Other current assets' would have increased by Rs. 3.18 lakhs, 'Interest Income on Loan to Subsidiary Company' would have increased by Rs. 31.81 lakhs and 'Interest Income on Loan to Subsidiary Company' would have increased by Rs. 15.91 lakhs for the quarter ended September 30, 2023.

5. Based on our review conducted as stated in paragraph 3, except for the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw your attention to note no. 7 of the accompanying Statement. 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 financial statements have been prepared on a going concern basis. Our conclusion remains unmodified in this regard.

7. We draw attention 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. (Refer note no. 6 of the Unaudited Standalone Financial Statements) Our conclusion is not modified in respect of this matter.

8. (a) The comparative Ind AS financial information of the Company for quarter ended 30 June, 2023, corresponding quarter and period ended 30 September, 2022, included in these unaudited standalone financial results, were reviewed by the predecessor auditor who expressed their modified conclusion, vide their reports dated 08 August, 2023 and 09 November, 2022, respectively.






**PAULSON & COMPANY**  
CHARTERED ACCOUNTANTS

(b) The Ind AS financial statements of the Company for the year ended 31 March, 2023, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements, vide their report dated 18 May 2023.

Our Conclusion is not modified in respect of these matters.

For PAULSON & COMPANY  
Chartered Accountants  
  
CA. PAULSON K. P.  
LL.B, FCA, DISA (ICAI)  
Membership No.21855; FR No.002620S  
PARTNER

Place: Kochi

Date: 09-11-2023

UDIN: 23021855BGUNAE8152





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## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

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

### STANDALONE

	PARTICULARS	( ₹ in lakhs)					
		Quarter ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	18873.34	14545.80	13936.29	33419.14	26376.34	63143.56
2	Other Income	417.88	304.57	796.79	722.45	1034.31	1154.60
3	<b>Total Revenue (I + II)</b>	<b>19291.22</b>	<b>14850.37</b>	<b>14733.08</b>	<b>34141.59</b>	<b>27410.65</b>	<b>64298.16</b>
4	Expenses:						
a	Cost of materials consumed	12052.74	11066.55	10518.08	23119.29	18414.64	42679.26
b	(Increase) / Decrease in work-in-progress	19.96	(330.57)	(254.72)	(310.61)	59.45	1482.71
c	Employees benefits expense	1365.33	993.47	1487.76	2358.80	2590.33	4355.58
d	Finance Cost	1744.59	1697.42	1669.86	3442.01	3285.04	6688.70
e	Depreciation and amortisation expense	36.25	31.28	29.57	67.53	58.90	118.75
f	Utilities (Power, Fuel & Water)	3435.26	2736.52	2719.15	6171.78	5035.56	10871.20
g	Other expenses	832.97	975.90	629.51	1808.87	1427.20	3124.37
	<b>Total Expenses</b>	<b>19487.10</b>	<b>17170.57</b>	<b>16799.21</b>	<b>36657.67</b>	<b>30871.12</b>	<b>69320.57</b>
5	<b>Profit / (Loss) before Exceptional items (3-4)</b>	<b>(195.88)</b>	<b>(2320.20)</b>	<b>(2066.13)</b>	<b>(2516.08)</b>	<b>(3460.47)</b>	<b>(5022.41)</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit(+)/Loss(-) before tax (5+6)</b>	<b>(195.88)</b>	<b>(2320.20)</b>	<b>(2066.13)</b>	<b>(2516.08)</b>	<b>(3460.47)</b>	<b>(5022.41)</b>
8	Tax expenses:						
(1)	Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(2)	Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
g	<b>Profit(+)/Loss(-) for the period from continuing operations (7-8)</b>	<b>(195.88)</b>	<b>(2320.20)</b>	<b>(2066.13)</b>	<b>(2516.08)</b>	<b>(3460.47)</b>	<b>(5022.41)</b>
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Net Profit/ (Loss) for the period (9+10)</b>	<b>(195.88)</b>	<b>(2320.20)</b>	<b>(2066.13)</b>	<b>(2516.08)</b>	<b>(3460.47)</b>	<b>(5022.41)</b>
12	<b>Other Comprehensive Income</b>						
(i)	Items that will not be reclassified to profit or loss						
a	Revaluation of Plant, property & equipments	0.00	0.00	0.00	0.00	0.00	1035.38
	Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00	(302.00)
b	Fair value gain on revaluation of investment	476.68	0.00	0.00	476.68	0.00	(72.99)
	Deferred Tax expenses	(139.00)	0.00	0.00	(139.00)	0.00	21.00
c	Changes in defined benefit plan	0.00	0.00	0.00	0.00	0.00	101.39
	<b>Other Comprehensive Income-Total</b>	<b>337.68</b>	<b>0.00</b>	<b>0.00</b>	<b>337.68</b>	<b>0.00</b>	<b>782.78</b>
13	<b>Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)</b>	<b>141.80</b>	<b>(2320.20)</b>	<b>(2066.13)</b>	<b>(2178.40)</b>	<b>(3460.47)</b>	<b>(4239.63)</b>

(Contd..2)



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( ₹ in lakhs)

## STANDALONE

	PARTICULARS	Quarter ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
14	Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96
15	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year						(102239.91)
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	(0.29)	(3.45)	(3.08)	(3.75)	(5.15)	(7.48)
	- Diluted	(0.29)	(3.45)	(3.08)	(3.75)	(5.15)	(7.48)

### 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 statutory auditors of the company for the year 2023-24 have carried out a limited review of these results for quarter and half year ended 30th September, 2023 as per regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015.
- The above results are recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 9<sup>th</sup> November 2023.
- 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.
- There is non compliance regarding woman director / Number of independent directors as per regulations 17(1) of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.
- 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.
- 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.
- 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 figures of previous quarter/half-year/year are reclassified, regrouped and re-arranged wherever necessary so as to make them comparable with current period figures.

Place: Ernakulam, Kerala  
Date : 9<sup>th</sup> November 2023

Sajeev B.  
Chairman & Managing Director  
DIN 09344438





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## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2023

### STANDALONE

(₹ in lakhs)

Description	Half year ended 30.09.2023	For the Year ended 31.03.2023
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>I. Non Current assets</b>		
a) Property, Plant and equipment	16,350.56	16,375.07
b) Investment Property	85.49	86.58
c) Other Intangible assets	14.63	18.85
D) ROU Asset	119.55	-
e) Financial Assets		
i) Investments	1,467.13	990.45
ii) Other Financial Assets	239.49	239.49
e) Other Non-current assets	278.56	278.56
Total - Non current Assets	<b>18,555.41</b>	<b>17,989.00</b>
<b>Current assets</b>		
a) Inventories	6,180.40	4,960.95
b) Financial assets		
(i) Trade Receivables	2,702.99	1,807.71
(ii) Cash and cash equivalents	443.30	464.45
(iii) Bank balances other than (ii) above	16,704.92	16,266.03
(iv) Loans	3,247.60	3,219.43
(v) Other Financial Assets	1,699.59	1,433.34
c) Other current assets	777.65	829.05
d) Property, plant and equipments held for sale	99,219.74	99,219.74
Total - Current Assets	<b>130,976.19</b>	<b>128,200.70</b>
<b>Total Assets</b>	<b>149,531.60</b>	<b>146,189.70</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share capital	6,726.96	6,726.96
Other equity		
i) Securities Premium	4,838.57	4,838.57
ii) Retained Earnings	(109,594.54)	(107,078.48)
iii) Other comprehensive Income	96,640.08	96,302.40
Total Other Equity	(8,115.89)	(5,937.51)
<b>Total Equity</b>	<b>(1,388.93)</b>	<b>789.45</b>

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## STANDALONE

( ₹ in lakhs)

Description	Half year ended 30.09.2023	For the Year ended 31.03.2023
	(Unaudited)	(Audited)
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
Financial liabilities:		
a) Borrowings	-	-
a1) Lease liabilities	121.45	-
b) Provisions	1,114.64	1,027.97
c) Deferred Tax liabilities (Net)	16,822.52	16,683.52
<b>Total (Non-current liabilities)</b>	<b>18,058.61</b>	<b>17,711.49</b>
<b>Current liabilities:</b>		
a) Financial liabilities		
i) Borrowings	74,660.60	72,256.46
ii) Trade payables:		
Dues to micro and small enterprises	10.50	14.85
Dues to Others	4,029.37	4,052.02
iii) Other financial liabilities	49,150.25	46,298.06
b) Provisions	1,694.16	1,568.16
c) Other current liabilities	3,317.04	3,499.21
<b>Total (Current liabilities)</b>	<b>132,861.92</b>	<b>127,688.76</b>
<b>Total Liabilities</b>	<b>150,920.53</b>	<b>145,400.25</b>
<b>Total equity and liabilities</b>	<b>149,531.60</b>	<b>146,189.70</b>

Place: Ernakulam, Kerala  
Date : 9th November 2023

Sajeew B.   
Chairman & Managing Director  
DIN 09344438



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# 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

## Unaudited Standalone Cash flow Statement for the Half Year ended 30th September 2023

(₹ in lakhs)

Description	For the Half Year ended 30th September 2023	For the Year ended 31.03.2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) for the period before tax	(2,516.08)	(5,022.41)
Adjustments for :		
Depreciation/Loss on impairment of Assets	67.53	118.75
Profit(-) / Loss on sale of Assets	-	-
Interest Income	(570.13)	(795.79)
Interest & Finance Charges	3,442.01	6,688.70
Income from investments	(28.80)	(150.27)
Changes in defined Employee benefit plan-other comprehensive income	-	101.39
<b>Operating Cash Flows before Working Capital changes (A)</b>	<b>394.53</b>	<b>940.37</b>
Adjustments for		
(Increase)/Decrease in Inventories	(1,219.45)	2,550.24
(Increase)/Decrease in Trade & Other Receivables	(1,310.94)	(5,403.10)
Increase/(Decrease) in Trade Payables & Other Liabilities	18.33	635.70
<b>Cash Generated from Operations (Working Capital Changes) (B)</b>	<b>(2,512.06)</b>	<b>(2,217.16)</b>
<b>Net Cash flow from Operating activities (1) (A+B)</b>	<b>(2,117.53)</b>	<b>(1,276.79)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(29.20)	(99.80)
Sale of fixed assets – Assets held for sale	-	-
Interest Income	303.88	753.75
Income from investment property	28.80	86.65
<b>Net Cash flow from / (used in) Investing activities</b>	<b>303.48</b>	<b>740.60</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/Decrease in Secured Loans	2,404.14	-
Increase/Decrease in Unsecured Loans (Net of Repayments)	-	-
Interest Paid	(601.42)	(1,013.89)
Payment of Lease Liabilities	(9.81)	-
<b>Net cash used in financing activities</b>	<b>1,792.90</b>	<b>(1,013.89)</b>
Net Increase Decrease in Cash and Cash Equivalents	(21.15)	(1,550.08)
Cash & cash equivalents at the beginning of the period	464.45	2,014.53
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>443.30</b>	<b>464.45</b>
<b>Cash &amp; cash equivalents as per above comprise of following</b>		
a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	281.83	277.00
Saving Account (Refer Note i)	155.65	153.43
Deposits with original maturity of less than three months	4.25	33.55
b) Cash on Hand	1.57	0.47
<b>Total</b>	<b>443.30</b>	<b>464.45</b>

Note : Previous year figures are regrouped/rearranged wherever necessary

Place: Ernakulam, Kerala  
Date : 9th November 2023

Sajeev B.   
Chairman & Managing Director  
DIN 09344438



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

To,  
The Board of Directors  
Hindustan Organic Chemicals Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **HINDUSTAN ORGANIC CHEMICALS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the result of the subsidiary Hindustan Fluorocarbons Limited. ("the Subsidiary Company")
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter
  - a) We draw your attention to note no. 7 of the accompanying Statement. 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 financial statements have been prepared on a going concern basis.
  - b) We draw your attention to note no. 8 of the accompanying Statement regarding the closure of the operations of the Subsidiary Company. Accordingly, there exists a material uncertainty which has impacted the ability of the Subsidiary Company to continue as a going concern, and the Subsidiary Company is no longer considered a going concern.

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

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

One subsidiary company whose unaudited interim financial results include total assets of Rs. 6,304.70 lakhs as at September 30, 2023 and total revenues of Rs. 51.79 lakhs and Rs. 95.94 lakhs, total net profit after tax of Rs. 31.25 lakhs and Rs. 47.68 lakhs and total comprehensive income of Rs. 31.25 lakhs and Rs. 47.68 lakhs for the quarter ended September 30, 2023 and period from April 01, 2023 to September 30, 2023 respectively and net cash inflows of Rs. 201.35 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial results of the entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the Subsidiary Company, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.





Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results/financial information certified by the Management.

8.

- a) We draw attention 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. (Refer note no. 6 of the accompanying Statements)

- b) We draw attention to note no. 10 to the accompanying Statement regarding the waiver of the 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.

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

9.

- (a) The comparative Ind AS financial information of the Group for quarter ended 30 June, 2023, corresponding quarter and period ended 30 September, 2022, included in these unaudited consolidated financial results, were reviewed by the predecessor auditor who expressed their modified conclusion, vide their reports dated 08 August, 2023 and 09 November, 2022, respectively.

- (b) The Ind AS financial statements of the Group for the year ended 31 March, 2023, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements, vide their report dated 18 May 2023.

Our Conclusion is not modified in respect of these matters.

For PAULSON & COMPANY

Chartered Accountants

*CA. Paulson K. P.*

CA. PAULSON K. P.

LL.B, FCA, DISA (ICAI)

Membership No.21855; FR No.002620S

PARTNER

Place: Kochi

Date: 09-11-2023

UDIN: 23021855BGUNAF9590





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## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

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

CONSOLIDATED

(₹ in lakhs)

PARTICULARS	CONSOLIDATED					
	Quarter ended			Half year ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	18873.34	14545.80	13936.29	33419.14	26376.34	63143.56
2 Other Income	469.67	348.72	899.20	818.39	1147.74	1301.88
3 <b>Total Revenue (I + II)</b>	<b>19343.01</b>	<b>14894.52</b>	<b>14835.49</b>	<b>34237.53</b>	<b>27524.08</b>	<b>64445.44</b>
4 Expenses:						
a Cost of materials consumed	12052.74	11066.55	10518.08	23119.29	18414.64	42679.26
b (Increase) / Decrease in work-in-progress	19.96	(330.57)	(254.73)	(310.61)	59.45	1482.71
c Employees benefits expense	1365.33	993.47	1623.50	2358.80	2778.29	4619.22
d Finance Cost	1744.59	1697.42	1666.85	3442.01	3285.17	6691.09
e Depreciation and amortisation expense	36.25	31.28	29.57	67.53	58.90	118.75
f Utilities (Power, Fuel & Water)	3435.26	2736.52	2719.16	6171.78	5035.56	10871.20
g Other expenses	853.51	1003.62	656.55	1857.13	1492.40	3516.93
<b>Total Expenses</b>	<b>19507.64</b>	<b>17198.29</b>	<b>16958.98</b>	<b>36705.93</b>	<b>31124.41</b>	<b>69979.16</b>
5 <b>Profit / (Loss) before Exceptional items (3-4)</b>	<b>(164.63)</b>	<b>(2303.77)</b>	<b>(2123.49)</b>	<b>(2468.40)</b>	<b>(3600.33)</b>	<b>(5533.72)</b>
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7 <b>Profit(+)/Loss(-) before tax (5+6)</b>	<b>(164.63)</b>	<b>(2303.77)</b>	<b>(2123.49)</b>	<b>(2468.40)</b>	<b>(3600.33)</b>	<b>(5533.72)</b>
8 <b>Tax expenses:</b>						
(1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
9 <b>Profit(+)/Loss(-) for the period from continuing operations (7-8)</b>	<b>(164.63)</b>	<b>(2303.77)</b>	<b>(2123.49)</b>	<b>(2468.40)</b>	<b>(3600.33)</b>	<b>(5533.72)</b>
10 Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00	0.00
11 <b>Net Profit/ (Loss) for the period (9+10)</b>	<b>(164.63)</b>	<b>(2303.77)</b>	<b>(2123.49)</b>	<b>(2468.40)</b>	<b>(3600.33)</b>	<b>(5533.72)</b>
12 <b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
a) Revaluation of Plant, property & equipments	0.00	0.00	0.00	0.00	0.00	1035.38
Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00	(302.00)
b) Fair value gain on revaluation of investment	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
c) Changes in defined benefit plan	0.00	0.00	0.00	0.00	0.00	101.39
d) Financial instruments through OCI at amortised cost	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Comprehensive Income-Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>834.77</b>
13 <b>Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)</b>	<b>(164.63)</b>	<b>(2303.77)</b>	<b>(2123.49)</b>	<b>(2468.40)</b>	<b>(3600.33)</b>	<b>(4698.95)</b>
<b>Net profit attributable to</b>						
a) Owners of the Company	(139.64)	(2310.93)	(2098.50)	(2489.17)	(3539.39)	(5310.94)
b) Non controlling interest	(24.99)	7.16	(24.99)	20.77	(60.94)	(222.78)
<b>Other Comprehensive income attributable to</b>						
a) Owners of the Company	0.00	0.00	0.00	0.00	0.00	834.77
b) Non controlling interest		0.00	0.00	0.00	0.00	0.00
<b>Total Comprehensive income attributable to</b>						
a) Owners of the Company	(139.64)	(2310.93)	(2098.50)	(2489.17)	(3539.39)	(4476.17)
b) Non controlling interest	(24.99)	7.16	(24.99)	20.77	(60.94)	(222.78)

(Contd..2)



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(₹ in lakhs)

PARTICULARS	CONSOLIDATED					
	Quarter ended			Half year ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
14 Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96
15 Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year						(108980.59)
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	(0.25)	(3.43)	(3.16)	(3.67)	(5.36)	(8.24)
- Diluted	(0.25)	(3.43)	(3.16)	(3.67)	(5.36)	(8.24)

#### 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 statutory auditors of the company for the year 2023-24 have carried out a limited review of these results for quarter and half year ended 30th September, 2023 as per regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015.
4. The above results are recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 9<sup>th</sup> November 2023.
5. 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.
6. There is non compliance regarding woman director / Number of independent directors as per regulations 17(1) of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.
7. 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.
8. Government of India had approved closure of the Unit/ factory of the Subsidiary Company on 29.01.2020. Accordingly, the company had closed the unit and is under closure process as per CCEA directions.
9. 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.
10. 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.
11. The figures of previous quarter/half-year/year are reclassified, regrouped and re-arranged wherever necessary so as to make them comparable with current period figures.

Place: Ernakulam, Kerala  
Date : 9th November 2023

  
**Sajeew B.**  
Chairman & Managing Director  
DIN 09344438





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## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2023

### CONSOLIDATED

( ₹ in lakhs)

Description	Current Year ended 30.09.2023	For the Year ended 31.03.2023
	(Unaudited)	(Unaudited)
<b>Assets</b>		
<b>I. Non Current assets</b>		
a) Property, Plant and equipment	16,350.56	16,375.07
b) Investment Property	85.49	86.58
c) Other Intangible assets	14.63	18.85
d) ROU Asset	119.55	-
e) Financial Assets		
i) Investments	481.68	5.00
ii) Other Financial Assets	239.49	239.49
e) Other Non-current assets	278.56	278.56
Total - Non current Assets	<b>17,569.96</b>	<b>17,003.55</b>
<b>Current assets</b>		
a) Inventories	6,180.40	4,960.95
b) Financial assets		
(i) Trade Receivables	2,832.15	1,936.87
(ii) Cash and cash equivalents	907.00	726.80
(iii) Bank balances other than (ii) above	19,012.27	19,086.96
(iv) Loans	50.52	22.35
(v) Other Financial Assets	717.56	369.27
c) Other current assets	917.68	978.38
d) Property, plant and equipments held for sale	102,391.18	102,391.18
Total - Current Assets	<b>133,008.76</b>	<b>130,472.76</b>
<b>Total Assets</b>	<b>150,578.72</b>	<b>147,476.31</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share capital	6,726.96	6,726.96
Other equity		
i) Securities Premium	4,838.57	4,838.57
ii) Retained Earnings	(116,308.31)	(113,819.16)
iii) Other comprehensive Income	97,658.66	97,320.98
Total Other Equity	(13,811.08)	(11,659.61)
Total Equity	<b>(7,084.12)</b>	<b>(4,932.65)</b>
Non Controlling interest	<b>(3,634.92)</b>	<b>(3,655.69)</b>

(Contd..2)



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CONSOLIDATED

(₹ in lakhs)

Description	Current Year ended 30.09.2023	For the Year ended 31.03.2023
	(Unaudited)	(Audited)
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
Financial liabilities:		
a) Borrowings	-	-
a1) Lease liabilities	121.45	-
b) Provisions	1,114.64	1,027.97
c) Deferred Tax liabilities (Net)	16,822.52	16,683.52
<b>Total (Non-current liabilities)</b>	<b>18,058.61</b>	<b>17,711.49</b>
<b>Current liabilities:</b>		
a) Financial liabilities		
i) Borrowings	83,827.60	81,423.46
ii) Trade payables:	-	-
Dues to micro and small enterprises	10.50	14.85
Dues to Others	4,045.31	4,067.96
iv) Other financial liabilities	49,983.42	47,133.85
b) Provisions	1,694.16	1,568.16
c) Other current liabilities	3,678.16	4,144.88
<b>Total (Current liabilities)</b>	<b>143,239.15</b>	<b>138,353.16</b>
<b>Total Liabilities</b>	<b>161,297.76</b>	<b>156,064.65</b>
<b>Total equity and liabilities</b>	<b>150,578.72</b>	<b>147,476.31</b>

(0.00)

(0.00)

Place: Ernakulam, Kerala  
Date : 9th November 2023

Sajeev B.   
Chairman & Managing Director  
DIN 09344438



वैश्विक कुटुंबकर्म

ONE EARTH - ONE FAMILY - ONE FUTURE

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.hocindia.com, ई-मेल e-mail : kochi@hocindia.com

## Unaudited Consolidated Cash flow Statement for the Half Year ended 30th September 2023

( ₹ in lakhs)

Description	For the Half Year ended 30th September 2023	For the Year ended 31.03.2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) for the period before tax	(2,468.40)	(5,533.72)
Adjustments for :		
Depreciation/Loss on impairment of Assets	-	-
Profit(-) / Loss on sale of Assets	67.53	118.75
Interest Income	-	-
Interest & Finance Charges	(666.07)	(883.05)
Income from investments	3,442.01	6,691.09
Changes in defined Employee benefit plan-other comprehensive income	(28.80)	(150.27)
	-	101.39
<b>Operating Cash Flows before Working Capital changes (A)</b>	<b>346.27</b>	<b>344.19</b>
Adjustments for		
(Increase)/Decrease in Inventories	(1,219.45)	2,690.30
(Increase)/Decrease in Trade & Other Receivables	(788.06)	(6,159.53)
Increase/(Decrease) in Trade Payables & Other Liabilities	(268.84)	338.46
<b>Cash Generated from Operations (Working Capital Changes) (B)</b>	<b>(2,276.35)</b>	<b>(3,130.77)</b>
<b>Net Cash flow from Operating activities (1) (A+B)</b>	<b>(1,930.08)</b>	<b>(2,786.58)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(29.20)	(99.80)
Sale of fixed assets – Assets held for sale	-	1,538.16
Interest Income	317.78	898.95
Income from investment property	28.80	86.65
<b>Net Cash flow from / (used in) Investing activities</b>	<b>310.75</b>	<b>2,423.96</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/Decrease in Secured Loans	2,404.14	-
Increase/Decrease in Unsecured Loans (Net of Repayments)	-	-
Interest Paid	(601.42)	(1,079.90)
Payment of Lease Liabilities	(9.81)	-
<b>Net cash used in financing activities</b>	<b>1,792.90</b>	<b>(1,079.90)</b>
Net Increase Decrease in Cash and Cash Equivalents	180.20	(1,442.52)
Cash & cash equivalents at the beginning of the period	726.80	2,169.32
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>907.00</b>	<b>726.80</b>

### Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	282.03	277.21
Saving Account (Refer Note i)	155.65	153.43
Deposits with original maturity of less than three months	467.75	295.69
b) Cash on Hand	1.57	0.47
<b>Total</b>	<b>907.00</b>	<b>726.80</b>

Note : Previous year figures are regrouped/rearranged wherever necessary

Place: Ernakulam, Kerala  
Date : 9th November 2023

Sajeev B.   
Chairman & Managing Director  
DIN 09344438