



आई एस ओ 9001, 14001, 45001 & 50001 यूनिट  
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## हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

(भारत सरकार का उद्यम A Govt. of India Enterprise)

पंजीकृत एवं निगमित कार्यालय & फैक्टरी

Registered Office, Corporate Office and Factory

अम्बलमुगल-682 302, एरणाकुलम जिला, केरल, भारत

AMBALAMUGAL - 682 302, ERNAKULAM DIST., KERALA, INDIA

दूरभाष Phone : 0484-2720911-13, 2720844

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

Facebook : fb.me/hoclindia; twitter: twitter.com/organic\_ltd

CIN No. L99999MH1960GOI011895, GSTIN : 32AAACH2663P1ZG

HOC/BSE/407BM/1<sup>st</sup> Qtr. /2023

08<sup>th</sup> August, 2023

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

Dear Sirs,

**Sub: Outcome of 407<sup>th</sup> Board Meeting of HOCL held on 08<sup>th</sup> August, 2023 and Submissions of Unaudited Financial Results (Standalone & Consolidated) of the Company for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2023 along with Auditor's Report.**

**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/407 BM dated 26<sup>th</sup> July, 2023 and through XBRL mode, intimating the date of Board Meeting under Reg. 29 and in compliance with Regulation 30, 33, 52 and such other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors in their meeting held today i.e on 08<sup>th</sup> August, 2023 (Tuesday) have *inter- alia* considered and approved the following matters:

1. Un-audited financial results of the company for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2023 (Standalone & Consolidated financial statements) prepared as per IND AS along with the draft Independent Auditors review report thereon.
2. Draft Director's Report for the financial years 2022-23 together with Annexures.
3. Appointment of Secretarial Auditors for the year 2023-24
4. Date & time for convening the 62<sup>nd</sup> AGM of the Company on 26<sup>th</sup> September, 2023 (Tuesday) at 03:30 pm for the year 2022-23 through VC/OAVM as per various MCA circulars and approved draft notice of the 62<sup>nd</sup> AGM, appointment of Scrutinizers for the 62<sup>nd</sup> AGM, fixed the date of book closure and appointed NSDL as the agency for providing services of VC and e-voting facilities.
5. Cost Audit Report for the financial year 2022-23.
6. Other matters included in the agenda and as approved by the Board.

In this regard, please find enclosed herewith un-audited Financial Results for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2023 (both standalone & consolidated financials) along with review report issued by M/s. Balan & Co., Chartered Accountants, Statutory Auditors of our Company for the kind records of the Exchange.



केवल कृतुवकम्  
ONE EARTH - ONE FAMILY - ONE FUTURE

एक कदम स्वच्छता की ओर

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The un-audited financial results were reviewed and recommended by the Audit Committee in their meeting held today on 08<sup>th</sup> August, 2023 and subsequently approved by the Board of Directors.

The Board Meeting commenced at 11:30 AM and concluded at 02:00 pm.

In furtherance of the intimation submitted by the Company dated 30<sup>th</sup> June, 2023 the Trading Window for dealing in the securities/equity shares of the Company by the insiders closed on 1<sup>st</sup> July, 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 our Company [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**



भारत 2023 INDIA  
एक पृथ्वी - एक परिवार - एक भविष्य  
ONE EARTH - ONE FAMILY - ONE FUTURE



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## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

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

(₹ in lakhs)

STANDALONE	PARTICULARS	STANDALONE			
		Quarter ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	14545.80	19383.71	12440.05	63143.56
2	Other Income	304.57	(134.96)	237.52	1154.60
3	<b>Total Revenue (I + II)</b>	<b>14850.37</b>	<b>19248.75</b>	<b>12677.57</b>	<b>64298.16</b>
4	Expenses:				
a	Cost of materials consumed	11066.55	13052.67	7896.56	42679.26
b	(Increase) / Decrease in work-in-progress	(330.57)	48.54	314.18	1482.71
c	Employees benefits expense	993.47	705.68	1102.57	4355.58
d	Finance Cost	1697.42	1710.54	1615.18	6688.70
e	Depreciation and amortization expense	31.28	29.67	29.33	118.75
f	Utilities (Power, Fuel & Water)	2736.52	2938.74	2316.40	10871.20
g	Other expenses	975.90	994.99	797.69	3124.37
	<b>Total Expenses</b>	<b>17170.57</b>	<b>19480.83</b>	<b>14071.91</b>	<b>69320.57</b>
5	<b>Profit / (Loss) before Exceptional items (3-4)</b>	<b>(2320.20)</b>	<b>(232.08)</b>	<b>(1394.34)</b>	<b>(5022.41)</b>
6	Exceptional Items	0.00	0.00	0.00	0.00
7	<b>Profit(+)/Loss(-) before tax (5+6)</b>	<b>(2320.20)</b>	<b>(232.08)</b>	<b>(1394.34)</b>	<b>(5022.41)</b>
8	Tax expenses:				
	(1) Current tax	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00
9	<b>Profit(+)/Loss(-) for the period from continuing operations (7-8)</b>	<b>(2320.20)</b>	<b>(232.08)</b>	<b>(1394.34)</b>	<b>(5022.41)</b>
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00
11	<b>Net Profit/ (Loss) for the period (9+10)</b>	<b>(2320.20)</b>	<b>(232.08)</b>	<b>(1394.34)</b>	<b>(5022.41)</b>
12	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
a	Revaluation of Plant, property & equipments	0.00	1035.38	0.00	1035.38
	Deferred Tax expenses	0.00	(302.00)	0.00	(302.00)
b	Provision for diminution of investment	0.00	(72.99)	0.00	(72.99)
	Deferred Tax expenses	0.00	21.00	0.00	21.00
c	Changes in defined benefit plan	0.00	101.39	0.00	101.39
	<b>Other Comprehensive Income-Total</b>	<b>0.00</b>	<b>782.78</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>(2320.20)</b>	<b>550.70</b>	<b>(1394.34)</b>	<b>(4239.63)</b>
14	Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96
15	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year				(102239.91)

(Contd..2)

*(Signature)*

*(Signature)*





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	PARTICULARS	STANDALONE			
		Quarter ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
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 - Diluted	.			
		(3.45)	(0.35)	(2.08)	(7.48)
		(3.45)	(0.35)	(2.08)	(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 Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The above results are recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August 2023.
- The company is in the process of implementation of the Govt. Approved restructuring plan. Sale of unencumbered land in Rasayani through NBCC and Panvel land through e-auction are in progress. The Phenol plant at Kochi is in operation. In view of this the financial statement have been prepared on going concern basis.
- There is non compliance regarding woman director / Number of independent directors as per regulations 17(1) of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.
- Interest (Rs. 5.30 Lakhs per month) on the outstanding loans provided to HFL have been waived off wef 01.04.2023 as per recommendations of Inter-Ministerial Committee meeting dated 20.12.2022 and HOCL board approval dated 31.01.2023.
- The Board of Directors during the 405th Board meeting held on 18th May, 2023, has approved to sell land situated in Panvel measuring 7.09 acres to CIPET free of cost, provided the Government dues of HOCL are waived off. Board also decide to inform CIPET to bear all incidental expenses towards transfer of land including the payment (if any) of 40% of land valuation as per Govt. of Maharashtra Letter No. LUC-2022/CR95/A-2 Dt.07.10.2022.
- 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: Kochi, Kerala  
Date : 8th August 2023

  
Sajeev B  
Chairman & Managing Director  
DIN 09344438





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## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

CONSOLIDATED		CONSOLIDATED (₹ in lakhs)			
		Quarter ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
	PARTICULARS	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	14545.80	19383.71	12440.05	63143.56
2	Other Income	348.72	(107.50)	248.54	1301.88
3	<b>Total Revenue (I + II)</b>	<b>14894.52</b>	<b>19276.21</b>	<b>12688.59</b>	<b>64445.44</b>
4	Expenses:				
a	Cost of materials consumed	11066.55	13052.67	7896.56	42679.26
b	(Increase) / Decrease in work-in-progress	(330.57)	48.54	314.18	1482.71
c	Employees benefits expense	993.47	779.15	1154.79	4619.22
d	Finance Cost	1697.42	1710.54	1618.32	6691.09
e	Depreciation and amortization expense	31.28	29.67	29.33	118.75
f	Utilities (Power, Fuel & Water)	2736.52	2938.74	2316.40	10871.20
g	Other expenses	1003.62	1280.81	835.85	3516.93
	<b>Total Expenses</b>	<b>17198.29</b>	<b>19840.12</b>	<b>14165.43</b>	<b>69979.16</b>
5	<b>Profit / (Loss) before Exceptional items (3-4)</b>	<b>(2303.77)</b>	<b>(563.91)</b>	<b>(1476.84)</b>	<b>(5533.72)</b>
6	Exceptional Items	0.00	0.00	0.00	0.00
7	<b>Profit(+)/Loss(-) before tax (5+6)</b>	<b>(2303.77)</b>	<b>(563.91)</b>	<b>(1476.84)</b>	<b>(5533.72)</b>
8	Tax expenses:				
(1)	Current tax	0.00	0.00	0.00	0.00
(2)	Deferred tax	0.00	0.00	0.00	0.00
9	<b>Profit(+)/Loss(-) for the period from continuing operations (7-8)</b>	<b>(2303.77)</b>	<b>(563.91)</b>	<b>*(1476.84)</b>	<b>(5533.72)</b>
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00
11	<b>Net Profit/ (Loss) for the period (9+10)</b>	<b>(2303.77)</b>	<b>(563.91)</b>	<b>(1476.84)</b>	<b>(5533.72)</b>
12	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
a)	Revaluation of Plant, property & equipments	0.00	1035.38	0.00	1035.38
	Deferred Tax expenses	0.00	(302.00)	0.00	(302.00)
b)	Changes in defined benefit plan		101.39		101.39
	<b>Other Comprehensive Income-Total</b>	<b>0.00</b>	<b>834.77</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>(2303.77)</b>	<b>270.86</b>	<b>(1476.84)</b>	<b>(4698.95)</b>
	<b>Net profit attributable to</b>				
a)	Owners of the Company	-2310.93	-419.33	-1440.89	-5310.94
b)	Non controlling interest	7.16	-144.58	-35.95	-222.78
	<b>Other Comprehensive income attributable to</b>				
a)	Owners of the Company	0.00	834.77	0.00	834.77
b)	Non controlling interest	0.00	0.00	0.00	0.00
	<b>Total Comprehensive income attributable to</b>				
a)	Owners of the Company	-2310.93	415.44	-1440.89	-4476.17
b)	Non controlling interest	7.16	-144.58	-35.95	-222.78
14	Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96
15	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year				(103360.30)

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	PARTICULARS	CONSOLIDATED			
		Quarter ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
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	(3.43)	(0.84)	(2.20)	(8.24)
	- Diluted	(3.43)	(0.84)	(2.20)	(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 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 8th August 2023.
5. 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.
6. There is non compliance regarding woman director / Number of independent directors as per regulations 17(1) and 18(1) of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 in respect of Holding company.
7. The Holding Company waived off the interest (Rs. 5.30 Lakhs per month) on the outstanding loans provided to subsidiary company wef 01.04.2023 as per recommendations of Inter-Ministerial Committee meeting dated 20.12.2022 and Holding Company's board approval dated 31.01.2023.
8. The Holding Company's Board of Directors during the 405th Board meeting held on 18th May, 2023, has approved to sell land situated in Panvel measuring 7.09 acres to CIPET free of cost, provided the Government dues of HOCL are waived off. Board also decide to inform CIPET to bear all incidental expenses towards transfer of land including the payment (if any) of 40% of land valuation as per Govt. of Maharashtra Letter No. LUC-2022/CR95/A-2 Dt.07.10.2022.
9. Government of India had approved closure of the Subsidiary Company Hindustan Fluorocarbons Limited on 29.01.2020. Accordingly, the subsidiary company had initiated the closure of facility and undertaken closure activities as per the mandate given in this regard. 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.
10. The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
11. 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: Kochi, Kerala  
Date : 8th August 2023

Sajeev B  
Chairman & Managing Director  
DIN 09344438



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दूरभाष Phone : 0484-2720911-13, 2720844

वेब Web. [www.hoclindia.com](http://www.hoclindia.com), ई-मेल e-mail : [kochi@hoclindia.com](mailto:kochi@hoclindia.com)

Facebook : [fb.me/hoclindia](https://fb.me/hoclindia); twitter: [twitter.com/organic\\_ltd](https://twitter.com/organic_ltd)

CIN No. L99999MH1960GOI011895, GSTIN : 32AAACH2663P1ZG

### 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 Review Report issued by the Independent Auditors for the un-audited financial results of the company for quarter ended 30<sup>th</sup> June, 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





# BALAN & Co.

Chartered Accountants

39/181 D, Anantha, Mahakavi G Road, Karikkamuri, Kochi - 682 011

Phone : 0484 2360663, 2360773, 8078040546

e-mail : balanandcokochi@gmail.com

www.balanandco.in

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

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

To,  
The Board of Directors of  
Hindustan Organic Chemicals Limited

### Introduction

1. We have reviewed the accompanying standalone statement of unaudited financial results of M/s **HINDUSTAN ORGANIC CHEMICALS LIMITED** ("the Company") having the Registered office at Post bag No. 18, Ambalamugal P.O, Ernakulam District, Kerala -682302, India, for the quarter ended on 30<sup>th</sup> June, 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 Regulations").

### Management responsibility

2. This statement is the responsibility of Company's Management and has been approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

### Scope of review

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. Our review is limited primarily to inquiries to company's personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.







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## Basis for qualified conclusion

4. We draw your attention to Note No. 7 to the Notes forming part of the 'unaudited standalone financial results for the quarter' regarding the waiver of the interest chargeable on the loans amounting to Rs. 453.01 lakhs advanced to its subsidiary, which in our opinion, constitutes violation of the provisions of Section 186(7) of the Companies Act, 2013.

## Qualified conclusion

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

## Other matters

6. Attention to be drawn on the Non-Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015:  
The Company has not complied with the Regulations 17(1)(a) and 17(1)(b) in respect of maintenance of an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent of the Board of Directors as non-executive directors and maintenance of at least half of the board of Directors comprised of Independent Directors. (Refer Note 44 to the Standalone Financial Statements)
7. Attention is drawn to Note No 5 of the standalone results where the company has disclosed that they are in the process of implementing the restructuring plan approved by the Central Government and since the Kochi unit is operational, the financial statements are prepared on going concern basis.

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

For Balan & Co

Chartered Accountants

Joyal George FCA

Membership No: 228702

Firm Reg No. 340S

UDIN: 23228702BGXDRW5859

Place: Kochi- 11

Date: 08-08-2023





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

To,  
The Board of Directors of  
Hindustan Organic Chemicals Limited

### Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s **HINDUSTAN ORGANIC CHEMICALS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

### Management responsibility

2. This statement is the responsibility of Parent's Management and has been approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

### Scope of review

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. Our review is limited primarily to inquiries to company's personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

The Statement includes the result of the subsidiary M/s Hindustan Fluorocarbons Limited







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## Basis for qualified conclusion

4. We draw your attention to Note No. 7 to the Notes forming part of the 'unaudited consolidated financial results for the quarter' regarding the waiver of the interest chargeable on the loans amounting to Rs. 453.01 lakhs advanced to its subsidiary, which in our opinion, constitutes violation of the provisions of Section 186(7) of the Companies Act, 2013.

## Qualified conclusion

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

## Emphasis of matter

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

(Figs in ₹ lakhs)

Name of the Subsidiary	Total Income for the Quarter ended 30 <sup>th</sup> June, 2023	Net Profit/(Loss) For the Quarter ended 30 <sup>th</sup> June, 2023
Hindustan Fluorocarbons Limited	44.15	16.43
Total	44.15	16.43

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

## Other matters

7. Attention is drawn to Note No. 6 of the consolidated results describing the non-compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 wherein the company has not appointed women director on its board. Accordingly, there is a consequent non-compliance of regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.





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8. Attention is drawn to Note No. 5 of the consolidated results where the company has disclosed that they are in the process of implementing the restructuring plan approved by the Central Government and since the Kochi unit is operational, the financial statements are prepared on going concern basis.
9. Attention is drawn to Note No. 9 regarding the closure of the operations of the subsidiary company and the resultant lack of going concern.

**For Balan & Co**  
Chartered Accountants

Joyal George FCA  
Membership No: 228702  
Firm Reg No. 340S

UDIN: 23228702BGXDRX8106

Place: Kochi- 11  
Date: 08-08-2023

