



आई एस ओ 9001 आई एस ओ 14001 यूनिट  
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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड  
(भारत सरकार का उद्यम)  
HINDUSTAN ORGANIC CHEMICALS LIMITED  
(A Govt. of India Enterprise)

HOC/BSE/402BM/1<sup>st</sup>Qtr./Fin.Results/2022/08/04

Date: 04/08/2022

To  
BSE Ltd.,  
24th Floor, DCS- CRD,  
Pheroze Jeejeebhoy Towers,  
Mumbai - 400021.

Dear Sir,

**Sub: Outcome of Board Meeting dated 04<sup>th</sup> August, 2022:- Submissions of Un-audited Financial Results (Standalone & Consolidated) of the Company for the 1<sup>st</sup> Quarter ended 30-06-2022 along with Auditor's Limited Review Report thereon.**

**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/402BM/07/22 dated 22<sup>nd</sup> July, 2022, (intimating the date of Board Meeting under Reg. 29) and in Compliance with Regulations 33 & 30 and other applicable provisions of the SEBI Listing Regulations, 2015, we would like to inform that the Board of Directors at their meeting held today (Thursday) on 04<sup>th</sup> August, 2022 has *inter-alia* approved the following matters:-

1. Consider and Approve the Un-audited Financial Statements for the 1<sup>st</sup> Quarter ended 30-06-2022 (made as per Ind-AS Compliance SEBI LODR) along with the Auditor's Limited Review Report thereon.
2. Approve & Designate Shri Yogendra Prasad Shukla as Director (Finance) & CFO of the Company (HOCL).
3. Approve and to fix the date & time for convening the 61<sup>st</sup> AGM of the Company on Thursday, the 29<sup>th</sup> September, 2022 at 02:00 pm for the year 2021-22 through Video Conference (VC) and to approve 61<sup>st</sup> AGM Draft Notice.
4. Appoint M/s. D.S. Momaya & Co to scrutinize the voting & e-voting at the 61<sup>st</sup> AGM.



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5. Approve the date of Book Closure from 21.09.2022 to 29.02.2022 (both days inclusive) and Company's Register of Members and Share Transfer Books etc. be closed on the Book Closure dates.
6. Appoint CDSL as the agency for providing services of VC for the Virtual AGM and e-Voting facilities for the 61<sup>st</sup> AGM of the company.

In this regard, please find enclosed herewith Un-audited Financial Results for the 1<sup>st</sup> Quarter ended 30-06-2022 along with the Auditor's Limited Review Report thereon for the records of the Exchange. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 04<sup>th</sup> August, 2022.

The Board Meeting commenced at 04:00 pm and concluded at 05:10 pm

In furtherance of the intimation filed by the company dated 30<sup>th</sup> June, 2022 the trading window for trading in securities of the Company for all the designated persons and their immediate relative(s) etc. closed on 1<sup>st</sup> July, 2022 will open after 06<sup>th</sup> August, 2022.

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

Thanking you.

**Yours faithfully,**  
**For Hindustan Organic Chemicals Ltd.,**

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



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

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

(₹ in lakhs)

PARTICULARS	STANDALONE			
	Quarter ended			Year Ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1 Revenue from Operations	12440.05	19625.80	1651.64	43367.39
2 Other Income	237.52	2408.82	301.32	3142.73
3 <b>Total Revenue (I + II)</b>	<b>12677.57</b>	<b>22034.62</b>	<b>1952.96</b>	<b>46510.12</b>
4 Expenses:				
a Cost of materials consumed	7896.56	12930.52	209.42	27879.70
b (Increase) / Decrease in work-in-progress	314.18	(1277.79)	859.07	(1430.78)
c Employees benefits expense	1102.57	1054.73	1185.97	4520.35
d Finance Cost	1246.74	1261.81	1294.70	5134.17
e Depreciation and amortization expense	29.33	28.88	28.74	116.37
f Utilities (Power, Fuel & Water)	2316.40	3027.59	427.03	7878.66
g Other expenses	1166.13	1430.55	878.23	4736.12
<b>Total Expenses</b>	<b>14071.91</b>	<b>18456.29</b>	<b>4883.16</b>	<b>48834.59</b>
5 <b>Profit / (Loss) before Exceptional items (3-4)</b>	<b>(1394.34)</b>	<b>3578.33</b>	<b>(2930.20)</b>	<b>(2324.47)</b>
6 Exceptional Items	0.00	0.00	0.00	0.00
7 <b>Profit(+)/Loss(-) before tax (5+6)</b>	<b>(1394.34)</b>	<b>3578.33</b>	<b>(2930.20)</b>	<b>(2324.47)</b>
8 <b>Tax expenses:</b>				
(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>(1394.34)</b>	<b>3578.33</b>	<b>(2930.20)</b>	<b>(2324.47)</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>(1394.34)</b>	<b>3578.33</b>	<b>(2930.20)</b>	<b>(2324.47)</b>
12 <b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
a) Revaluation of Plant, property & equipments	0.00	1978.42	0.00	1978.42
Deferred Tax expenses	0.00	(576.00)	0.00	(576.00)
b) Provision for diminution of investment	0.00	224.52	0.00	224.52
Deferred Tax expenses	0.00	(65.00)	0.00	(65.00)
c) Changes in defined benefit plan	0.00	40.99	0.00	40.99
<b>Other Comprehensive Income-Total</b>	<b>0.00</b>	<b>1602.93</b>	<b>0.00</b>	<b>1602.93</b>
13 <b>Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)</b>	<b>(1394.34)</b>	<b>5181.26</b>	<b>(2930.20)</b>	<b>(721.54)</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				(96923.14)

(Contd. 2)



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	PARTICULARS	STANDALONE			
		Quarter ended			Year Ended 31.03.2022
		30.06.2022	31.03.2022	30.06.2021	
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	(2.08)	5.33	(4.36)	(3.46)
	- Diluted	(2.08)	5.33	(4.36)	(3.46)

**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 4th August 2022.
5. There is no considerable financial impact on account of Covid-19 pandemic during the 1st Quarter of 2022-23.
6. 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.
7. 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.
8. 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  
Date : 4th August 2022

  
Sajeev B  
Chairman & Managing Director  
DIN 09344438



**Review Report on Unaudited Standalone Quarterly and year to Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors,  
Hindustan Organic Chemicals Limited  
4th Floor, V Times Square, Sector 15,  
CBD Belapur, Navi Mumbai - 400 614

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Hindustan Organic Chemicals Limited** ("the company") for the quarter ended June 30, 2022 ("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 read. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.
2. 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 (ICAI). 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 is limited primarily to inquiries of company personnel and analytical procedures applied to 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.
3. Based on our review conducted as above, 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 and other recognised accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.





#### 4. Emphasis of Matter

Note No.6 – Restructuring plan of Rasayani Unit:

The company is in the process of implementation of the Govt. approved restructuring plan. Sale of unencumbered land in Rasayani through NBCC and Panvel land through e-auction are in progress. The Phenol plant at Kochi is in operation. In view of this the financial statements have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

#### 5. Other Matters

Non- Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 - Currently, the Company does not have required number of Independent Directors and Woman Director on its board. Accordingly, there is consequent non-compliance of Regulations 17 and 18 the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 (Refer Note 7 to Financial Results).



For *BSJ & Associates*

*Chartered Accountants*

FRN. 010560S

CA. Jojo Augustine

Partner (M.No.214088)

UDIN: 22214088AOGITE9777

Place: Ernakulam

Date: 04.08.2022



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

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

(₹ in lakhs)

PARTICULARS	CONSOLIDATED			
	Quarter ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	12440.05	19625.80	1651.64	43367.72
2 Other Income	248.54	2582.04	320.67	3360.54
3 <b>Total Revenue (I + II)</b>	<b>12688.59</b>	<b>22207.84</b>	<b>1972.31</b>	<b>46728.26</b>
4 Expenses:				
a Cost of materials consumed	7896.56	12939.28	209.42	27888.46
b (Increase) / Decrease in work-in-progress	314.18	(1277.79)	859.07	(1430.78)
c Employees benefits expense	1154.79	1118.42	1243.51	4759.47
d Finance Cost	1249.88	1270.77	1294.70	5143.18
e Depreciation and amortization expense	29.33	28.88	28.74	116.37
f Utilities (Power, Fuel & Water)	2316.40	3027.59	427.03	7878.66
g Other expenses	1204.29	1866.88	922.98	5310.24
<b>Total Expenses</b>	<b>14165.43</b>	<b>18974.03</b>	<b>4985.45</b>	<b>49665.60</b>
5 <b>Profit / (Loss) before Exceptional items (3-4)</b>	<b>(1476.84)</b>	<b>3233.81</b>	<b>(3013.14)</b>	<b>(2937.34)</b>
6 Exceptional Items	0.00	0.00	0.00	0.00
7 <b>Profit(+)/Loss(-) before tax (5+6)</b>	<b>(1476.84)</b>	<b>3233.81</b>	<b>(3013.14)</b>	<b>(2937.34)</b>
8 <b>Tax expenses:</b>				
(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>(1476.84)</b>	<b>3233.81</b>	<b>(3013.14)</b>	<b>(2937.34)</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>(1476.84)</b>	<b>3233.81</b>	<b>(3013.14)</b>	<b>(2937.34)</b>
12 <b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
a) Revaluation of Plant, property & equipments	0.00	1978.42	0.00	1978.42
Deferred Tax expenses	0.00	(576.00)	0.00	(576.00)
b) Changes in defined benefit plan		36.80		36.80
<b>Other Comprehensive Income-Total</b>	<b>0.00</b>	<b>1439.22</b>	<b>0.00</b>	<b>1439.22</b>
13 <b>Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)</b>	<b>(1476.84)</b>	<b>4673.03</b>	<b>(3013.14)</b>	<b>(1498.12)</b>
<b>Net profit attributable to</b>				
a) Owners of the Company	-1440.89	3383.92	-2977.00	-2670.31
b) Non controlling interest	-35.95	-150.11	-36.14	-267.03
<b>Other Comprehensive income attributable to</b>				
a) Owners of the Company	0.00	1441.05	0.00	1441.05
b) Non controlling interest	0.00	-1.83	0.00	-1.83
<b>Total Comprehensive income attributable to</b>				
a) Owners of the Company	-1440.89	4824.97	-2977.00	-1229.26
b) Non controlling interest	-35.95	-151.94	-36.14	-268.86
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)

(Contd..2)



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	PARTICULARS	CONSOLIDATED			
		Quarter ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
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	(2.20)	4.81	(4.49)	(4.37)
	- Diluted	(2.20)	4.81	(4.49)	(4.37)

**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 4th August 2022.
5. There is no considerable financial impact on account of Covid-19 pandemic during the 1st Quarter of 2022-23.
6. 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.
7. 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 Requiriements (LODR) Regulations, 2015 in respect of Holding company.
8. The Cabinet Committee on Economic Affairs (CCEA) has given its approval on 29th January,2020, for Shutting down the operations of the plant/unit of the Subsidiary Company Hindustan Fluorocarbons Limited (HFL) and closure of the company. Process in this regard is going on.
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.

Place: Kochi  
Date : 4th August 2022

Sajeev B  
Chairman & Managing Director  
DIN 09344438





Independent Auditors Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,  
Hindustan Organic Chemicals Limited  
4th Floor, V Times Square, Sector 15,  
CBD Belapur, Navi Mumbai - 400 614

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hindustan Organic Chemicals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together to as "the Group") for the quarter ended June 30, 2022 ("the statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') specified under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this 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 (ICAI). 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 the 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, we do not express an audit opinion.

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





4. The Statement includes the results of subsidiary, M/s Hindustan Fluorocarbons Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review report of other Auditors 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 recognition and measurement of principals laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial result of one subsidiary included in the consolidated unaudited financial result, whose financial result reflect total revenue of Rs.26.93 lakhs, total net profit/(loss) after tax of Rs.(82.50) lakhs and total comprehensive income /loss of Rs.(82.50) lakhs for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other Auditors and the procedures performed by us as stated in paragraph 3 above.

**7. Emphasis of Matter**

- (i) Note No.6 – Restructuring plan of Rasayani Unit of holding company:

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 statements have been prepared on going concern basis.

- (ii) We draw attention to the note 8 to the consolidated financial result, which describe the decision of the Cabinet Committee on Economic Affairs to close the subsidiary company with timelines for implementation of the closure and step already taken in this regard, progress made and plan of action of the subsidiary company for implementing these directions. Based on the direction given by the Ministry and the steps initiated by the subsidiary company, the subsidiary company hence forth would not come as a going concern entity.

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





## 8. Other Matters

Non- Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 - Currently, the holding company does not have required number of Independent Directors and Woman Director on its board. Accordingly, there is consequent non-compliance of Regulations 17 and 18 the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 (Refer Note 7 to Financial Results).

Our conclusion on the statement is not modified in respect of this matter.



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

CA. Jojo Augustine  
Partner (M.No.214088)  
UDIN: 22214088AOGJOM7996

Place: Ernakulam

Date: 04.08.2022