



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

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

HOC/BSE/419BM/ 3rd Qtr/2025

12th February, 2025

BSE Limited.,
Phiroze Jeejeebhoy Towers,
Mumbai – 400001

Dear Sir/ Madam,

Scrip Code: 500449

Sub: Outcome of 419th Board Meeting of HOCL held on 12th February, 2025 and submission of Unaudited Financial Results (Standalone & Consolidated) of the Company for the 3rd Quarter ended 31st December, 2024 along with Limited Review Report and Declaration for unmodified opinion

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

Further to our letter No. HOC/SEC/BSE/419BM dated 31st January , 2025 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 12th February, 2025 (Wednesday) have considered and approved the Un-audited limited reviewed financial results of the company for the 3rd Quarter ended 31st December ,2024 (both Standalone & Consolidated financial statements) prepared as per IND AS along with the draft limited review report thereon, reviewed & approved the amendments in related party transaction policy and other routine matters.

In this regard, please find enclosed herewith un-audited limited reviewed Financial Results for the 3rd quarter ended 31st December, 2024 (both standalone & consolidated financials) along with limited review report issued by M/s. Balan & Co., Chartered Accountants, Statutory Auditors of HOCL and the declaration of unmodified opinion for the kind records of the Exchange.

The Board Meeting commenced at 11:00 am and concluded at 12:00 noon.

In furtherance of the intimation submitted by the Company dated 27th December, 2024 the Trading Window for dealing in the securities/equity shares of the Company by the insiders closed on 1st January, 2025 will remain closed till 48 hours after declaration of financial results in the Board meeting.



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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

**SUBRAMONIA
N HARIHARAN**

Digitally signed by
SUBRAMONIAN HARIHARAN
DN: cn=SUBRAMONIAN
HARIHARAN, o=HOCL, ou=HOCL,
email=cs@hoclindia.com, c=IN
Date: 2025.02.12 13:55:18 +05'30'

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 3rd quarter ended 31st December, 2024 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,

SUBRAMONI

Digitally signed by SUBRAMONIAN
HARIHARAN
DN: cn=SUBRAMONIAN
HARIHARAN, o=HOCL, ou=HOCL,
email=cs@hoclindia.com, c=IN
Date: 2025.02.12 13:54:55 +05'30'

AN

HARIHARAN

Subramonian H

Company Secretary



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

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

CONSOLIDATED

(₹ in lakhs)

PARTICULARS	Quarter ended			Nine months ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing Operations						
1 Income						
2 Revenue from Operations	16516.14	17472.08	18682.41	39924.63	52101.55	70389.00
3 Other Income	834.46	475.47	318.33	1748.22	1040.78	1669.10
4 Total Income (2+3)	17350.60	17947.55	19000.74	41672.85	53142.33	72058.10
5 Expenses:						
a Cost of materials consumed	13035.54	13323.56	13622.31	30721.17	36741.60	50304.68
b Change in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	966.81	(1155.91)	(70.19)	63.21	(380.80)	(518.05)
c Employees benefits expense	1114.39	1141.92	1209.35	3453.30	3568.15	4474.35
d Finance Cost	1825.85	1814.63	1767.57	5245.49	5209.58	6957.35
e Depreciation and amortisation expense	46.23	45.31	37.08	129.12	104.61	143.78
f Utilities (Power, Fuel & Water)	3171.36	3222.28	3408.77	7891.54	9580.55	12781.32
g Other expenses	819.53	936.11	827.45	2734.81	2636.32	3446.37
Total Expenses	20979.71	19327.90	20802.34	50238.64	57460.01	77589.80
6 Profit/(Loss) from Continuing Operation before Exceptional items (4-5)	(3629.11)	(1380.35)	(1801.60)	(8565.79)	(4317.68)	(5531.70)
7 Exceptional Items	4247.58	0.00	0.00	4247.58	0.00	0.00
8 Profit/(Loss) from Continuing Operation before tax (6+7)	(7876.69)	(1380.35)	(1801.60)	(12813.37)	(4317.68)	(5531.70)
9 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
10 Profit/(Loss) from Continuing Operation (8-9)	(7876.69)	(1380.35)	(1801.60)	(12813.37)	(4317.68)	(5531.70)
Discontinued Operations						
11 Profit/(loss) from discontinued operations before tax	(39.12)	29.66	34.66	16.59	82.34	122.72
12 Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
13 Profit/(loss) from discontinued operations after tax (11-12)	(39.12)	29.66	34.66	16.59	82.34	122.72

(Contd..2)





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(₹ in lakhs)

CONSOLIDATED

PARTICULARS	Quarter ended			Nine months ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 Net Profit/ (Loss) for the period (10+13)	(7915.81)	(1350.69)	(1766.94)	(12796.78)	(4235.34)	(5408.98)
15 Other Comprehensive Income from Continuing Operation (i) Items that will not be reclassified subsequently to profit or loss						
a) Revaluation of Plant, property & equipment	0.00	0.00	0.00	0.00	0.00	6000.61
Income tax (expense)/benefit of the above	0.00	0.00	0.00	0.00	0.00	(776.00)
b)Net Fair Value gain/loss on revaluation of investment	0.00	0.00	0.00	0.00	0.00	0.00
Income tax (expense)/benefit of the above	0.00	0.00	0.00	0.00	0.00	0.00
c) Remeasurement in defined benefit plan	0.64	0.65	0.00	1.93	0.00	121.50
16 Other Comprehensive Income for the year, net of tax	0.64	0.65	0.00	1.93	0.00	5346.11
17 Other Comprehensive Income from discontinued Operation	0.00	0.00	0.00	0.00	0.00	0.00
18 Other Comprehensive Income-Total(16+17)	0.64	0.65	0.00	1.93	0.00	5346.11
19 Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (14+18)	(7915.17)	(1350.04)	(1766.94)	(12794.85)	(4235.34)	(62.87)
Loss from Continuing Operation						
a) Owners of the Company	(7876.69)	(1380.35)	(1801.60)	(12813.37)	(4317.68)	(5531.70)
b) Non controlling interest	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) from Discontinued Operation						
a) Owners of the Company	(22.08)	16.74	19.56	9.36	46.46	69.25
b) Non controlling interest	(17.04)	12.92	15.10	7.23	35.88	53.47
Net Profit/ (Loss) for the year						
a) Owners of the Company	(7898.77)	(1363.61)	(1782.04)	(12804.01)	(4271.22)	(5462.45)
b) Non controlling interest	(17.04)	12.92	15.10	7.23	35.88	53.47
Other Comprehensive income attributable to :						
a) Owners of the Company	0.64	0.65	0.00	1.93	0.00	5346.11
b) Non controlling interest	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive income attributable to :						
a) Owners of the Company	(7898.13)	(1362.96)	(1782.04)	(12802.08)	(4271.22)	(116.34)
b) Non controlling interest	(17.04)	12.92	15.10	7.23	35.88	53.47
20 Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96
21 Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year						(109832.07)
22 Earnings per share (Face value of Rs.10 each)						
(a) Basic - Continuing Operation	(11.74)	(2.05)	(2.68)	(19.08)	(6.43)	(8.23)
(b) Diluted - Continuing Operation	(11.74)	(2.05)	(2.68)	(19.08)	(6.43)	(8.23)
(c) Basic - Discontinued Operation	(0.03)	0.03	0.05	0.01	0.12	0.18
(d) Diluted - Discontinued Operation	(0.03)	0.03	0.05	0.01	0.12	0.18
(e) Basic - Continuing Operation & Discontinued Operation	(11.77)	(2.02)	(2.63)	(19.07)	(6.31)	(8.05)
(f) Diluted - Continuing Operation & Discontinued Operation	(11.77)	(2.02)	(2.63)	(19.07)	(6.31)	(8.05)

(Contd..3)





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NOTE :

(Hindustan Organic Chemicals Limited hereinafter referred to as "Holding Company", Hindustan Fluorocarbons Limited hereinafter referred to as "Subsidiary Company", the Holding Company and its Subsidiary together referred to as "Group")

1. As the Group 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 Statement of Unaudited Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The Statement of Unaudited Financial Results of the the subsidiary have been approved by its Board of directors on 11th February 2025. The consolidated unaudited financial results were approved by the Board of Directors of the Holding company at its meeting held on 12th February 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results. The audit committee is not functional, therefore, the unaudited Consolidated financial results are not reviewed by the audit committee.
4. The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
5. The Holding Company waived off the interest on the outstanding loans provided to HFL 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
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. Government of India had approved closure of the Subsidiary Company on 29.01.2020. Accordingly, the Company had initiated the closure of facility and undertaken closure activities as per the mandate given in this regard upto the year ended 31.03.2024. Pursuant to the above, management had made VRS payments to employees, settled bank loan and made payments towards various outstanding dues. Plant and machinery were sold during March 2023 and the sale proceeds were deposited as Fixed deposit in SBI. Accordingly there is an existence of material uncertainty which had impacted the Going Concern & Subsidiary Company is no longer Going Concern. Provisions of Ind-AS 105 "Non-Current Assets held for Sale and Discontinued Operations" become applicable and are being followed by the Subsidiary Company.
8. There is non compliance in the Holding company regarding woman director / Number of independent directors as per regulations 17(1) and 18(1) of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.
9. The Holding Company have been provided a liability of Rs. 42.47 crores have been provided in accordance of the orders of Mumbai High Court in the case of Mohit Suresh Harchandrai and others. The Honourable court vide its order dated 04.12.2024 directed HOCL to pay mesne profits for the period from 01.06.2000 to 23.04.2014 @ Rs. 160/- per sq. ft. per month on the carpet area of 7825 sq ft. along with 8% interest till actual realisation.
10. The Group had classified discontinued operations from its Subsidiary Company as continuing Operation during the previous reporting periods. As per the Provisions of Ind-AS 8-"Accounting Policies, Changes in Accounting Estimates and Errors", the Group had reclassified the same as discontinued operations.

Extract of Audited financial result of Subsidiary:

	Quarter ended			Nine months ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	51.44	51.99	51.24	159.47	147.18	208.21
Finance Cost	0.00	0.00	0.00	0.00	0.00	0.01
Employees benefits expense	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	90.56	22.33	16.58	142.88	64.84	85.48
Profit/(loss) from discontinued operations	(39.12)	29.66	34.66	16.59	82.34	122.72

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: Ernakulam, Kerala
Date : 12th February 2025



Sajeev B
Chairman & Managing Director
DIN 09344438



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

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

STANDALONE

(₹ in lakhs)

PARTICULARS	Quarter ended			Nine months ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1 Income						
2 Revenue from Operations	16516.14	17472.08	18682.41	39924.63	52101.55	70389.00
3 Other Income	834.46	475.47	318.33	1748.22	1040.78	1669.10
4 Total Income (2+3)	17350.60	17947.55	19000.74	41672.85	53142.33	72058.10
5 Expenses:						
a Cost of materials consumed	13035.54	13323.56	13622.31	30721.17	36741.60	50304.68
b Change in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	966.81	(1155.91)	(70.19)	63.21	(380.80)	(518.05)
c Employees benefits expense	1114.39	1141.92	1209.35	3453.30	3568.15	4474.35
d Finance Cost	1825.85	1814.63	1767.57	5245.49	5209.58	6957.35
e Depreciation and amortisation expense	46.23	45.31	37.08	129.12	104.61	143.78
f Utilities (Power, Fuel & Water)	3171.36	3222.28	3408.77	7891.54	9580.55	12781.32
g Other expenses	819.53	936.11	827.45	2734.81	2636.32	3446.37
Total Expenses	20979.71	19327.90	20802.34	50238.64	57460.01	77589.80
6 Profit/(Loss) before Exceptional items (4-5)	(3629.11)	(1380.35)	(1801.60)	(8565.79)	(4317.68)	(5531.70)
7 Exceptional Items	4247.58	0.00	0.00	4247.58	0.00	0.00
8 Profit/(Loss) before tax (6+7)	(7876.69)	(1380.35)	(1801.60)	(12813.37)	(4317.68)	(5531.70)
9 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
10 Profit/(Loss) for the period from continuing operations (8-9)	(7876.69)	(1380.35)	(1801.60)	(12813.37)	(4317.68)	(5531.70)
11 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
12 Net Profit/ (Loss) for the period (10+11)	(7876.69)	(1380.35)	(1801.60)	(12813.37)	(4317.68)	(5531.70)
13 Other Comprehensive Income						
(i) Items that will not be reclassified subsequently to profit or loss						
a) Revaluation of Plant, property & equipment	0.00	0.00	0.00	0.00	0.00	6000.61
Income tax (expense)/benefit of the above	0.00	0.00	0.00	0.00	0.00	(776.00)
b) Net Fair Value gain/loss on revaluation of investment	(293.09)	58.62	831.71	(21.01)	1308.39	809.59
Income tax (expense)/benefit of the above	85.00	(17.00)	(242.00)	6.00	(381.00)	(236.00)
c) Remeasurement in defined benefit plan	0.64	0.65	0.00	1.93	0.00	121.50
Other Comprehensive Income-Total	(207.45)	42.27	589.71	(13.08)	927.39	5919.70
14 Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (12+13)	(8084.14)	(1338.08)	(1211.89)	(12826.45)	(3390.29)	388.00

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HINDUSTAN ORGANIC CHEMICALS LIMITED
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 पंजीकृत /निर्गमित 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
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आई एस ओ An ISO 9001, 14001, 45001 & 50001 यूनिट Unit

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(₹ in lakhs)

STANDALONE

	PARTICULARS	Quarter ended			Nine months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
15	Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96
16	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year						(103160.64)
17	Earnings per share (Face value of Rs.10 each) for the continuing and discontinuing operations						
	a) Basic and diluted EPS before and after exceptional items						
	- Basic	(11.74)	(2.05)	(2.68)	(19.08)	(6.43)	(8.23)
	- Diluted	(11.74)	(2.05)	(2.68)	(19.08)	(6.43)	(8.23)

NOTE :

- As the Company has only one segment i.e. Chemicals, segment break-up is not required.
- Post applicability of Goods and Services Tax (GST) with effect from 01.07.2017, Revenue from operations are disclosed net of GST.
- The Statement of Unaudited Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The above results are approved by the Board of Directors at its meeting held on 12th February 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results. The audit committee is not functional, therefore, the unaudited financial results are not reviewed by the audit committee.
- The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
- A liability of Rs. 42.47 crores have been provided in accordance of the orders of Mumbai High Court in the case of Mohit Suresh Harchandrai and others. The Honourable court vide its order dated 04.12.2024 directed HOCL to pay mesne profits for the period from 01.06.2000 to 23.04.2014 @ Rs. 160/- per sq. ft. per month on the carpet area of 7825 sq ft. along with 8% interest till actual realisation.
- Interest on the outstanding loans provided to HFL have been waived off wef 01.04.2023 (Rs. 5.30 Lakhs per month) as per recommendations of the Inter-ministerial Committee meeting dated 20.12.2022 and HOCL board approval dated 31.01.2023
- The company is in the process of implementation of the Govt. Approved restructuring plan. Sale of unencumbered land in Rasayani through NBCC and Panvel land through e-auction are in progress. The Phenol plant at Kochi is in operation. In view of this the financial statement have been prepared on going concern basis.
- There is non compliance regarding woman director / Number of independent directors as per regulations 17(1) and 18(1) of the SEBI Listing Obligation and Disclosure Requiriemnts (LODR) Regulations, 2015.
- In view of the MCA Circular dt.21st April,2011, the Shareholders, who wish to have the service of document by the Company, can be made through electronic mode by registering their email ID's with corporate.cs@hoclindia.com, cs@hoclindia.com and also with of the Company's R&T Agents viz. Bigshare Services Pvt. Ltd. Andheri, Mumbai at their email id, viz. investor@bigshareonline.com.

Place: Ernakulam, Kerala
 Date : 12th February 2025



Sajeev B
 Chairman & Managing Director
 DIN 09344438



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Chartered Accountants

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CA Deepa Praveen
CA M. Venugopal

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE GROUP 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

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 31st December 2024 and year to date from 01st April, 2024 to 31st December, 2024 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").
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 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our 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.





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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 results of the subsidiary M/s Hindustan Fluorocarbons Limited ("The Subsidiary Company").

Qualified conclusion

4. Based on our review conducted as stated in paragraph 3, except for the matters described in the basis for qualified conclusion para below, 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

Basis for qualified conclusion

5. *Attention is drawn to note no. 5 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.*

In the event of consolidation, the intercompany balances are eliminated. Hence there is no impact of the above qualification on the financial results for quarter and period ended 31st December 2024.

Emphasis of matter

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



(Figs in ₹ lakhs)

Name of the Subsidiary	Total Income for the Quarter ended 31 st December, 2024	Net Profit/(Loss) For the quarter ended 31 st December, 2024
Hindustan Fluorocarbons Limited	51.44	(39.12)
Total	51.44	(39.12)

7. Attention is drawn to note no. 8 of the consolidated unaudited financial results 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 with 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. Furthermore, the company has not complied with Regulation 18(1)(b) and 18(1)(c), which requires that at least two-third of the Audit Committee members be independent directors with at least one member shall have accounting or related financial management expertise.

8. Attention is drawn to note no 6 of the consolidated unaudited financial 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. 7 of the consolidated unaudited results regarding the closure of the operations of the subsidiary company and accordingly there is an existence of material uncertainty which had impacted the Going Concern of the Subsidiary Company & Subsidiary Company is no longer Going Concern.
10. Attention is drawn to note no 9 of the consolidated unaudited financial results where the company has disclosed the impact of the judgement from the Honorable High Court in the matter of rent and the mesne profit classified as exceptional item in the unaudited standalone financial results.
11. The accompanying quarterly financial results approved by the Board of Directors have not been reviewed by the Audit Committee as required by the Clause A(5) of the Part C of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are informed that the Audit Committee is not functional due to the absence of the Independent directors of the company.

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





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CA M. Venugopal

Other matters

12. The comparative Ind AS financial information of the company for the quarter ended December 31, 2023 included in these unaudited consolidated financial results were reviewed by the predecessor auditor.

For Balan & Co

Chartered Accountants

Joyal George FCA

Membership No: 228702

Firm Reg. No. 340S

UDIN: 25228702BMLLTS3636

Place: Kochi- 11

Date: 12/02/2025





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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

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 31st December 2024 and year to date from 01st April, 2024 to 31st December, 2024 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").
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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on this statement based on our 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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Qualified conclusion

4. Based on our review conducted as stated in paragraph 3, except for the matters described in the basis for qualified conclusion para below, 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.

Basis for qualified conclusion

5. Attention is drawn to Note No. 6 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 which states that, 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.

Had the impact of the above qualification been considered, for the period ended 31st December 2024, 'Total Comprehensive income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) would have increased by Rs. 47.73 lakhs, and the 'Interest Income on Loan to Subsidiary Company' would have increased by Rs. 15.91 lakhs for the quarter ended 31st December 2024 and by Rs.47.73 lakhs for the period ended 31st December 2024.

Emphasis of matter

6. Attention is drawn to note no 8 of the standalone unaudited financial results 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 with 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. Furthermore, the company has not complied with Regulation 18(1)(b) and 18(1)(c), which requires that at least two-third of the Audit Committee members be independent





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directors with at least one member shall have accounting or related financial management expertise.

7. Attention is drawn to note no 7 of the standalone unaudited financial 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.
8. Attention is drawn to note no 5 of the standalone unaudited financial results where the company has disclosed the impact of the judgement from the Honorable High Court in the matter of rent and the mesne profit classified as exceptional item in the unaudited standalone financial results.
9. The accompanying quarterly financial results approved by the Board of Directors have not been reviewed by the Audit Committee as required by the clause A(5) of the Part C of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are informed that the Audit Committee is not functional due to the absence of the Independent directors of the company.

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

Other matter

10. The comparative Ind AS financial information of the company for the quarter ended December 31, 2023, included in these unaudited standalone financial results were reviewed by the predecessor auditor.

For Balan & Co

Chartered Accountants

Joyal George FCA

Membership No: 228702

Firm Reg No. 340S

UDIN: 25228102DMLLTR1676

Place: Kochi- 11

Date: 12-02-2025

