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AN ISO 9001 ISO 14001 UNIT



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)
HINDUSTAN ORGANIC CHEMICALS LIMITED
(A Govt. of India Enterprise)

HOC/BSE/405BM/4thQtr./2023

8th June, 2023

BSE Limited.,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400021.

Dear Sirs,

Sub: Re-Submissions of audited Financial Results (Standalone & Consolidated) of the Company for the 4th Quarter and year ended 31st March, 2023 along with Declaration and Auditor's Report

Ref 1: Earlier Board meeting outcome submitted vide letter no. HOC/BSE/405BM/4th Qtr./2023 dated 18th May, 2023

Ref 2: E-mail dated 6th June, 2023 from BSE Listing compliance Monitoring Team

This has reference to our earlier letter dated 18th May, 2023 wherein we had submitted audited-Financial Results of the company for the 4th quarter and year ended 31st March, 2023 (both standalone & consolidated financials) along with Audit report issued by M/s. Balan & Co., Chartered Accountants, Statutory Auditors of our Company. Subsequently, we received e-mail dated 6th June, 2023 from BSE advising us to submit declaration or statement of impact of Audit qualifications for the year ended March 2023.

It may kindly be noted that our Auditors have issued unmodified audit report for both Standalone & consolidated accounts. Accordingly, declaration in this regard along with the audit reports and financial statements which were already submitted to BSE is again submitted.

Kindly take the above information on records.

Thanking you.

Yours faithfully,

For Hindustan Organic Chemicals Ltd.,

SUBRAMONIAN

HARIHARAN

Subramonian H

Company Secretary & Compliance Officer

Encl: as above

Digitally signed by SUBRAMONIAN HARIHARAN
DN: c=IN, st=Kerala,
2.5.4.20=5c9c512cc70f63c4e062b3ca115bedcbb8273fab57382822198df9705ae54f,
postalCode=695002, street=SEA NO. 131 (TC20/3000), PADMALAYAM, KARAMANA PO,
THIRUVANANTHAPURAM, KERALA - 695002,
pseudonym=527f7f61df52c318c102bbdc66745b,
serialNumber=22a87462f5e88046570644026658fbbbe7009ca64af3c8401d57f0266011
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Date: 2023.06.08 17:38:47 +05'30'



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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 Audit Report for the financial year ended 31st March, 2023 contains unmodified opinion as provided by the Independent Auditors for both Standalone as well as Consolidated, which is attached herewith for your reference.

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

Thanking You.

Yours truly,

**SUBRAMONIA
N HARIHARAN**

**Subramonian H
Company Secretary**

Digitally signed by SUBRAMONIAN HARIHARAN
DN: c=IN, st=Kerala,
2.5.4.20=5c9c512ce70fe3c4e062b3ca3115bedcbb8273fab
57382822198dcf9705a654f, postalCode=695002,
street=SRA NO. 131 (TC20/3000), PADMALAYAM,
KARAMANA PO, THIRUVANANTHAPURAM, KERALA -
695002,
pseudonym=527ff2fd1df52c318c102bddc6f6745b,
serialNumber=a2a8e7462f5ed80465706a402665bfbdbbe70
09ca64af3c8401d57f026fa011c7, o=Personal,
cn=SUBRAMONIAN HARIHARAN
Date: 2023.06.08 17:37:28 +05'30'



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.balanandcompany.com

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

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

To,
The Board of Directors,
Hindustan Organic Chemicals Limited,
Mumbai

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the Standalone financial results ("*the Results*") of Hindustan Organic Chemicals Limited ("*the Company*") for the quarter and year ended on March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("*Listing Regulations*"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended on March 31, 2023.

Basis for Opinion

2. We conducted our audit of the results in accordance with the Standards on Auditing (SAs) specified under section 143(10) the Companies Act, 2013 ("*the Act*"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these





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requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

3. *The Company has reported net profit including other comprehensive income of Rs. 550.70 lakhs for the quarter ending 31-03-2023 (Previous Quarter net loss including other comprehensive income of Rs 1,329.86 lakhs) and net loss including other comprehensive income of Rs.4,239.63 lakhs for year ended 31-03-2023 (Previous Year net loss including other comprehensive income of Rs 1015.89 lakhs). The Company has accumulated losses amounting to Rs.1,07,078.48 lakhs (Previous Year Rs.1,02,056.08 lakhs) with a negative net worth of Rs.95,512.95 lakhs (Previous Year Rs.90,490.55 lakhs), excluding other comprehensive income. But its current assets exceed its current liabilities by Rs.1,879.87 lakhs (Previous Year Rs. 7,204.31 lakhs). The Company has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of Rs.16,730.48 lakhs (Previous Year Rs.13,510.73 lakhs) as at year end; the Company has an EBIT of Rs. 1666.29 lakhs for the current year (Previous Year Rs. 3932.38 lakhs)*

Further, attention is drawn to Note No. 9 of the standalone financial results discussing the restructuring plan of Rasayani Unit of the company and the consequent impact on the financial position of the company. Further, the Phenol plant at Kochi is in operation with higher production as compared to previous year..

After considering the above, the standalone financial result of the company have been prepared by the management on going concern basis.

Our opinion is not modified in respect of the above matter.

Emphasis of Matter

4. *Attention is drawn to Note No. 5 of the standalone financial results regarding the Statutory Liability amounting to Rs. 530.67 lakhs already reversed during Quarter II and the restatement of the same in the Quarter IV of the current year.*

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

Management's Responsibilities for the Standalone Financial Results

5. This Results which are the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the interim Standalone Financial Results of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give true and fair view of the net profit or loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 and "Interim Financial Reporting" prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing





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Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for Audit of the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

7. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year to date figures up to the third quarter of the current financial year, first quarter of which was subjected to a limited review by the previous auditor and, the second and third quarter by us, as required under the listing regulations.





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8. *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 shall comprise of non-executive directors and in respect of maintenance of at least half of the Board of Directors comprised of Independent Directors respectively as the Chairman being an Executive Director. Accordingly, there is consequent non-compliance of Regulation 17 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 (Refer Note 7 to Financial Results).

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

For Balan & Co.

Chartered Accountants

FRN 340S

Joyal George FCA

Partner,

Membership No.: 228702

UDIN: 23228702BGXDRG1889

Place: Ernakulam

Date: 18-05-2023



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

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

STANDALONE

(₹ in lakhs)

	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	19383.71	17383.50	19625.80	63143.56	43367.39
2	Other Income	(134.96)	255.26	2408.82	1154.60	3142.73
3	Total Revenue (1 + 2)	19248.75	17638.76	22034.62	64298.16	46510.12
4	Expenses:					
a	Cost of materials consumed	13052.67	11211.95	12930.52	42679.26	27879.70
b	(Increase) / Decrease in work-in-progress	48.54	1374.72	(1277.79)	1482.71	(1430.78)
c	Employees benefits expense	705.68	1059.57	1054.73	4355.58	4815.35
d	Finance Cost	1710.54	1693.12	1769.42	6688.70	6551.10
e	Depreciation and amortisation expense	29.67	30.18	28.88	118.75	116.37
f	Utilities (Power, Fuel & Water)	2938.74	2896.90	3027.59	10871.20	7878.66
g	Other expenses	994.99	702.18	922.94	3124.37	3318.54
	Total Expenses	19480.83	18968.62	18456.29	69320.57	49128.94
5	Profit / (Loss) before Exceptional items (3-4)	(232.08)	(1329.86)	3578.33	(5022.41)	(2618.82)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit(+)/Loss(-) before tax (5+6)	(232.08)	(1329.86)	3578.33	(5022.41)	(2618.82)
8	Tax expenses:					
(1)	Current tax	0.00	0.00	0.00	0.00	0.00
(2)	Deferred tax	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) for the period from continuing operations (7-8)	(232.08)	(1329.86)	3578.33	(5022.41)	(2618.82)
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) for the period (9+10)	(232.08)	(1329.86)	3578.33	(5022.41)	(2618.82)
12	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
a)	Revaluation of Plant, property & equipments	1035.38	0.00	1978.42	1035.38	1978.42
	Deferred Tax expenses	(302.00)	0.00	(576.00)	(302.00)	(576.00)
b)	Provision for diminution of investment	(72.99)	0.00	224.52	(72.99)	224.52
	Deferred Tax expenses	21.00	0.00	(65.00)	21.00	(65.00)
c)	Changes in defined benefit plan	101.39	0.00	40.99	101.39	40.99
	Other Comprehensive Income-Total	782.78	0.00	1602.93	782.78	1602.93
13	Total Comprehensive Income (comprising profit/(loss) for the priod (after tax) and other comprehensive income (after tax) (11+12)	550.70	(1329.86)	5181.26	(4239.63)	(1015.89)

(Contd..2)



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CIN No. L99999MH1960GOI011895



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(₹ in lakhs)

STANDALONE

	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
14	Paid-up equity share capital (Face value of Rs.10 each)	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)	(97217.51)
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	(0.35)	(1.98)	5.33	(7.48)	(3.90)
	- Diluted	(0.35)	(1.98)	5.33	(7.48)	(3.90)

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.
- During the Quarter II, the company has created a provision for wage arrears sanctioned and approved in the year 2021-22, which has been treated as a prior period expense in accordance with Ind AS 8. Rs.295 lakhs and accordingly the comparative figures have been restated.
- During Quarter II, the company had reversed the provision for Gram Panchayat Tax provided upto 30-06-2022 amounting to Rs.530.67 lakhs. The same was restated in QuarterIV and the necessary provision for the current year has been provided.
- The above results were recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 18th May 2023.
- 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 has reported net profit including other comprehensive income of Rs. 550.70 lakhs for the quarter ending 31-03-2023 (Previous Quarter net loss including other comprehensive income of Rs 1,329.86 lakhs) and net loss including other comprehensive income of Rs. 4,239.63 lakhs for year ended 31-03-2023 (Previous Year net loss including other comprehensive income of Rs 1015.89 lakhs). The Company has accumulated losses amounting to Rs. 1,07,078.48 lakhs (Previous Year Rs. 1,02,056.08 lakhs) with a negative net worth of Rs. 95,512.95 lakhs (Previous Year Rs. 90,490.55 lakhs), excluding other comprehensive income. But its current assets exceed its current liabilities by Rs. 1,879.87 lakhs (Previous Year Rs. 7,204.31 lakhs). The Company has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of Rs. 16,730.48 lakhs (Previous Year Rs. 13,510.73 lakhs) as at year end.
- 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. Phenol plant located at Kochi is operational and was operated at 93% of capacity in current year as against 62% in previous year. The production (Phenol+ Acetone) increased to 60656 MT in current year from 40305 MT in previous year. In view of this, the financial statement have been prepared on going concern basis.
- The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
- In view of the MCA Circular dt.21st April,2011, the Shareholders, who wish to have the service of document by the Company, can be made through electronic mode by registering their email ID's with corporate.cs@hoclindia.com, cs@hoclindia.com and also with of the Company's R&T Agents viz. Bigshare Services Pvt. Ltd. Andheri, Mumbai at their email id, viz. investor@bigshareonline.com.

Place: Ernakulam, Kerala
Date : 18th May 2023


Sajeev B
Chairman & Managing Director
DIN 09344438

निगमित कार्यालय : 4 वाँ तल, वी टाइम्स स्क्वायर , सेक्टर 15 , सीबीडी बेलापूर, नवी मुंबई -400614
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Facebook : fb.me/hoclindia; twitter: twitter.com/organic_ltd



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31 ST MARCH 2023

STANDALONE

(₹ in lakhs)

Description	Current year ended 31.03.2023	Previous Year ended 31.03.2022
	(Audited)	(Audited)
Assets		
I. Non Current assets		
a) Property, Plant and equipment	16,375.07	15,348.07
b) Investment Property	86.58	88.74
c) Other Intangible assets	18.85	27.25
d) Financial Assets		
i) Investments	990.45	1,063.44
e) Other Non-current assets	518.05	497.37
Total (Non current assets)	17,989.00	17,024.87
Current assets		
a) Inventories	4,960.95	7,511.19
b) Financial assets:		
(i) Trade Receivables	1,807.71	735.12
(ii) Cash and cash equivalents	4,359.01	2,014.53
(iii) Bank balances other than (ii) above	12,371.47	11,496.20
(iv) Loans	3,219.43	3,218.09
(v) Other Financial Assets	1,433.34	1,334.04
c) Other current assets	2,415.52	2,870.50
d) Property, plant and equipments held for sale	99,219.74	99,219.74
Total - Current Assets	1,29,787.17	1,28,399.41
Total Assets	1,47,776.17	1,45,424.28
Equity and Liabilities		
Equity		
Equity Share capital	6,726.96	6,726.96
Other equity:		
(i) Securities Premium	4,838.57	4,838.57
(ii) Retained Earnings	(1,07,078.48)	(1,02,056.08)
iii) Other comprehensive Income	96,302.40	95,519.62
Total Other Equity	(5,937.51)	(1,697.89)
Total Equity	789.45	5,029.07

(Contd..2)



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STANDALONE

(₹ in lakhs)

Description	Current year ended 31.03.2023	Previous Year ended 31.03.2022
	(Audited)	(Audited)
Liabilities		
Non-current liabilities:		
Financial liabilities:		
I) Borrowings		
Ia) Lease liabilities	-	-
II) Provisions	2,395.90	2,797.59
III) Deferred Tax liabilities (Net)	16,683.52	16,402.52
	19,079.42	19,200.11
Current liabilities:		
a) Financial liabilities		
i) Borrowings	72,256.46	72,256.46
ia) Lease liabilities	-	-
ii) Trade payables:		
Dues to micro and small enterprises	14.85	55.50
Dues to Others	4,052.02	4,096.34
iii) Other financial liabilities	46,070.59	40,395.78
b) Provisions	1,786.70	1,560.69
c) Other current liabilities	3,726.68	2,830.33
Total Current Liabilities	1,27,907.30	1,21,195.10
Total equity and liabilities	1,47,776.17	1,45,424.28

Place: Ernakulam, Kerala

Date : 18th May 2023

Sajeev B

Chairman & Managing Director

DIN 09344438

निगमित कार्यालय : 4 वाँ तल, वी टाइम्स स्क्वायर , सेक्टर 15 , सीबीडी बेलापूर, नवी मुंबई -400614

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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

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

अम्बलमुगल-682 302, एरणाकुलम जिला, केरल, भारत
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Audited Standalone Cash flow Statement for the Year ended 31 st March 2023

(₹ in lakhs)

Description	For the year ended 31st March 2023	For the year ended 31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period before tax	(5,022.41)	(2,618.82)
Adjustments for:		
Depreciation/Loss on impairment of Assets	118.75	116.37
Profit(-) / Loss on sale of Assets	-	-
Interest Income	(795.79)	(672.82)
Interest & Finance Charges	6,688.70	6,551.10
Income from investments	(150.27)	(255.49)
Changes in defined Employee benefit plan-other comprehensive income	101.39	40.99
Operating Cash Flows before Working Capital changes (A)	940.37	3,161.33
Adjustments for		
(Increase)/Decrease in Inventories	2,550.24	(2,430.47)
(Increase)/Decrease in Trade & Other Receivables	(1,517.81)	(1,684.69)
Increase/(Decrease) in Trade Payables & Other Liabilities	646.31	2,118.09
Cash Generated from Operations (Working Capital Changes) (B)	1,678.74	(1,997.07)
Net Cash flow from Operating activities (1) (A+B)	2,619.11	1,164.26
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(99.80)	(44.25)
Sale of fixed assets – Assets held for sale	-	-
Interest Income	753.75	750.00
Income from investments	86.65	191.87
Net Cash flow from / (used in) Investing activities	740.60	897.62
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Secured Loans	-	(1,161.82)
Increase/Decrease in Unsecured Loans	(1.34)	(1,394.13)
Interest Paid	(1,013.89)	(778.37)
Net cash used in financing activities	(1,015.23)	(3,334.32)
Net Increase Decrease in Cash and Cash Equivalents	2,344.48	(1,272.44)
Cash & cash equivalents at the beginning of the period	2,014.53	3,286.97
Cash & cash equivalents at the end of the period	4,359.01	2,014.53

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	277.00	239.30
Saving Account (Refer Note i)	153.43	149.25
Deposits with original maturity of less than three months	3,928.11	1,624.50
b) Cash on Hand	0.47	1.48
Total	4,359.01	2,014.53

Place: Ernakulam, Kerala
Date : 18th May 2023

Sajeev B
Chairman & Managing Director
DIN 09344438



BALAN & Co.

Chartered Accountants

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CA C.S. Rajeev
CA P. Unnikrishnan
CA Joyal George
CA M. Venugopal

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULT OF HINDUSTAN ORGANIC CHEMICALS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
Hindustan Organic Chemicals Limited,
Mumbai

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results ("*the Results*") of **Hindustan Organic Chemicals Limited** ("*the parents*") and its subsidiary (The parent and its subsidiary together referred to as "*the Group*") for the quarter and year ended on March 31, 2023, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("*Listing Regulations*"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate financial result of subsidiary referred to in paragraph 8 below, the consolidated financial results:

- a) Include the financial results of M/s Hindustan Fluorocarbons Limited (audited)
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income/ loss) and other financial results for quarter and year ended on March 31, 2023.

Basis for Opinion

2. We conducted our audit of the Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) the Companies Act, 2013 ("*the Act*"). Our





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responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

3. *The Group has reported net profit/(loss) including other comprehensive income of Rs. 270.86 lakhs for the quarter ending 31.03.2023 (Previous Quarter net profit/(loss) including other comprehensive income of Rs (1,369.48 lakhs)) and net profit/(loss) including other comprehensive income of (Rs. 4698.95 lakhs) (Previous year net profit/(loss) including other comprehensive income of Rs. (1792.47 lakhs)). Also, the Group has accumulated loss amounting to Rs. 1,13,819.16 lakhs (Previous Year Rs. 1,08,493.23 lakhs) with a negative net worth of Rs. 1,02,253.63 lakhs (Previous Year Rs. 96,927.7 lakhs). Its current liabilities exceed its current assets by Rs. 6,512.47 Lakhs (Previous year: Rs. 676.71 lakhs). The Group has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of Rs. 19,813.76 Lakhs (Previous Year Rs. 15,672.37 lakhs) as at year end; The Group has EBIT of Rs. 1.157.37 Lakhs in current year (Rs. 3,328.42 lakhs in previous year)*

Further, attention is drawn to –

- a) *Note No. 10 of the consolidated financial results of the group regarding the closure plan approved by the Government of India in respect of the subsidiary company and the audit opinion (Refer Going Concern Paragraph) given by the auditors of the subsidiary company regarding the material uncertainty related to the going concern of the said subsidiary company.*
- b) *Note No. 9 of the consolidated financial results of the group regarding the implementation of the Government approved restructuring plan for the holding company and the consequent impact on the operations of the parent in Rasayani. Further, the phenol plant at Kochi is in operation with higher production as compared to previous year.*

Considering the above, the management has prepared the financial results of the group under 'going concern' basis.

Our opinion is not modified in respect of the above.





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Emphasis of Matter

4. Attention is drawn to Note No. 5 of the consolidated financial results of the Group regarding the Statutory Liability amounting to Rs. 530.67 lakhs already reversed during Quarter II and the restatement of the same in the Quarter IV of the current year by the parent.

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

Management's Responsibilities for the Consolidated Financial Results

5. This Result which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared on the basis of the interim Consolidated Financial Results of the Group. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give true and fair view of the net profit or loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 and "Interim Financial Reporting" prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Group's financial reporting process.





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Auditor's Responsibilities for Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results,





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which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

7. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year to date figures up to the third quarter of the current financial year, first quarter of which was subjected to a limited review by the previous auditor and, the second and third quarter by us, as required under the listing regulations.
8. We did not audit the interim financial information/financial results of M/s Hindustan Fluorocarbons Limited included in the consolidated financial results, whose interim financial information/ financial results reflect total assets of Rs. 6544.19 lakhs as at March 31, 2023, total revenues of NIL and NIL, total net profit/(loss) after tax of Rs. (331.83 lakhs) and Rs. (511.31 lakhs), and total comprehensive income/ loss of Rs. (331.83 lakhs) and Rs. (511.31 lakhs) for the quarter and year ended March 31, 2023 respectively, and cash flows (net) of Rs. (107.56 lakhs) for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/loss after tax of Rs. (419.33 lakhs) and Rs. (5310.94 lakhs) and total comprehensive income/ loss of Rs. 415.44 lakhs and Rs. (4476.17 lakhs) for the quarter and year ended March 31, 2023, respectively, as considered in the consolidated financial results, whose interim financial information/financial results have not been audited by us. These financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Management and opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 9 above.
9. *Non- Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015:*

The Parent 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 shall comprise of non-executive directors and in respect of maintenance





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of at least half of the Board of Directors comprised of Independent Directors respectively as the Chairman being an Executive Director. Accordingly, there is consequent non-compliance of Regulation 17 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 (Refer Note 7 to Financial Results).

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

**For Balan & Co.
Chartered Accountants
FRN 340S**

**Joyal George FCA
Partner,
Membership No.: 228702**

UDIN: 23228702861XDRH7704.

Place: Ernakulam

Date: 18-05-2023





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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023
[See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

(₹ in lakhs)

	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	19383.71	17383.50	19625.80	63143.56	43367.72
2	Other Income	(107.50)	261.63	2582.04	1301.88	3360.54
3	Total Revenue (I + II)	19276.21	17645.13	22207.84	64445.44	46728.26
4	Expenses:					
a	Cost of materials consumed	13052.67	11211.95	12939.28	42679.26	27888.46
b	(Increase) / Decrease in work-in-progress	48.54	1374.72	(1277.79)	1482.71	(1430.78)
c	Employees benefits expense	779.15	1061.78	1118.42	4619.22	5054.47
d	Finance Cost	1710.54	1695.36	1778.38	6691.09	6560.11
e	Depreciation and amortisation expense	29.67	30.18	28.88	118.75	116.37
f	Utilities (Power, Fuel & Water)	2938.74	2896.90	3027.59	10871.20	7878.66
g	Other expenses	1280.81	743.72	1359.27	3516.93	3892.66
	Total Expenses	19840.12	19014.61	18974.03	69979.16	49959.95
5	Profit / (Loss) before Exceptional items (3-4)	(563.91)	(1369.48)	3233.81	(5533.72)	(3231.69)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit(+)/Loss(-) before tax (5+6)	(563.91)	(1369.48)	3233.81	(5533.72)	(3231.69)
8	Tax expenses:					
(1)	Current tax	0.00	0.00	0.00	0.00	0.00
(2)	Deferred tax	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) for the period from continuing operations (7-8)	(563.91)	(1369.48)	3233.81	(5533.72)	(3231.69)
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) for the period (9+10)	(563.91)	(1369.48)	3233.81	(5533.72)	(3231.69)
12	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
a)	Revaluation of Plant, property & equipments	1035.38	0.00	1978.42	1035.38	1978.42
	Deferred Tax expenses	(302.00)	0.00	(576.00)	(302.00)	(576.00)
b)	Provision for diminution of investment	0.00	0.00	0.00	0.00	0.00
	Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00
c)	Changes in defined benefit plan	101.39	0.00	36.80	101.39	36.80
d)	Financial instruments through OCI at amortised cost	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income-Total	834.77	0.00	1439.22	834.77	1439.22
13	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)	270.86	(1369.48)	4673.03	(4698.95)	(1792.47)
	Net profit attributable to					
a)	Owners of the Company	(419.33)	(1352.22)	3383.92	(5310.94)	(2964.66)
b)	Non controlling interest	(144.58)	(17.26)	(150.11)	(222.78)	(267.03)
	Other Comprehensive income attributable to					
a)	Owners of the Company	834.77	0.00	1441.05	834.77	1441.05
b)	Non controlling interest	0.00	0.00	(1.83)	0.00	(1.83)
	Total Comprehensive income attributable to					
a)	Owners of the Company	415.44	(1352.22)	4824.97	(4476.17)	(1523.61)
b)	Non controlling interest	(144.58)	(17.26)	(151.94)	(222.78)	(268.86)

(Contd..2)

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(₹ in lakhs)

PARTICULARS	CONSOLIDATED				
	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
14 Paid-up equity share capital (Face value of Rs.10 each)	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)	(103654.66)
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	(0.84)	(2.04)	4.81	(8.24)	(4.81)
- Diluted	(0.84)	(2.04)	4.81	(8.24)	(4.81)

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.
- During the Quarter II, the company has created a provision for wage arrears sanctioned and approved in the year 2021-22, which has been treated as a prior period expense in accordance with Ind AS 8. Rs.295 lakhs and accordingly the comparative figures have been restated.
- During Quarter II, the company had reversed the provision for Gram Panchayat Tax provided upto 30-06-2022 amounting to Rs.530.67 lakhs. The same was restated in QuarterIV and the necessary provision for the current year has been provided.
- The Board of directors of the Subsidiary Company has approved the results on 17.05.2023. The consolidated audited results were approved by the Board of Directors of the Holding company at its meeting held on 18.05.2023.
- 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 has reported net loss including other comprehensive income of Rs. 270.86 lakhs for the quarter ending 31.03.2023 (Previous Quarter net loss including other comprehensive income of Rs 1,369.48 lakhs) and net loss including other comprehensive income of Rs. 4698.95 lakhs (Previous year net loss including other comprehensive income of Rs. 1792.47 lakhs) Also the Company has accumulated loss amounting to Rs. 1,13,819.16 lakhs (Previous Year Rs. 1,08,493.23 lakhs) with a negative net worth of Rs. 1,02,253.63 lakhs (Previous Year Rs. 96,927.7 lakhs). Its current liabilities exceed its current assets by Rs. 6,512.47 Lakhs (Previous year: Rs. 676.71 lakhs). The Company has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of Rs. 19,813.76 Lakhs (Previous Year Rs. 15,672.37 lakhs) as at year end. After considering these conditions, the consolidated financial result of the company have been prepared on going concern basis. It is to be noted that that previous period figures have been adjusted against reinstatement.
- 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. Phenol plant located at Kochi is operational and was operated at 93% of capacity in current year as against 62% in previous year. The production (Phenol+ Acetone) increased to 60656 MT in current year from 40305 MT in previous year. In view of this, the financial statement have been prepared on going concern basis.
- Government of India had approved closure of the subsidiary company on 29.01.2020. Accordingly, the subsidiary company had initiated the closure of facility and undertaken closure activities.
- Pursuant to the above, Subsidiary company 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.
- The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
- In view of the MCA Circular dt.21st April,2011, the Shareholders, who wish to have the service of document by the Company, can be made through electronic mode by registering their email ID's with corporate.cs@hoclindia.com, cs@hoclindia.com and also with of the Company's R&T Agents viz. Bigshare Services Pvt. Ltd. Andheri, Mumbai at their email id, viz. investor@bigshareonline.com.

Place: Ernakulam, Kerala
Date : 18th May 2023

Sajeev B
Chairman & Managing Director
DIN 09344438



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

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

अम्बलमुगल-682 302, एरणाकुलम जिला, केरल, भारत
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ई-मेल e-mail : kochi@hoclindia.com

CIN No. L99999MH1960GOI011895

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31 ST MARCH 2023

CONSOLIDATED

(₹ in lakhs)

Description	Current Year ended 31.03.2023	Previous Year ended 31.03.2022
	(Audited)	(Audited)
ASSETS		
I. Non Current assets		
a) Property, Plant and equipment	16,375.07	15,348.07
b) Investment Property	86.58	88.74
c) Other Intangible assets	18.85	27.25
d) Financial Assets		
(i) Investments	5.00	5.00
e) Other Non-current Assets	518.05	497.37
Total Non current Assets	17,003.55	15,966.43
Current assets		
a) Inventories	4,960.95	7,651.25
b) Financial assets		
(i) Trade Receivables	1,936.87	864.28
(ii) Cash and cash equivalents	4,621.36	2,169.32
(iii) Bank balances other than (ii) above	15,192.40	13,503.05
(iv) Loans	22.35	21.01
(v) Other Financial Assets	369.27	385.17
c) Other current assets	2,564.85	3,013.86
d) Property, Plant and Equipemnts held for sale	1,02,391.18	1,03,929.34
Total Current Assets	1,32,059.23	1,31,537.28
Total Assets	1,49,062.78	1,47,503.71
EQUITY AND LIABILITIES		
1. Equity		
a) Equity Share capital	6,726.96	6,726.96
b) Other equity		
(i) Securities Premium	4,838.57	4,838.57
(ii) Retained Earnings	(1,13,819.16)	(1,08,493.23)
(iii) Other comprehensive Income	97,320.98	96,450.23
Total Other Equity	(11,659.61)	(7,204.43)
Total Equity	(4,932.65)	(477.47)
Non Controlling interest	(3,655.69)	(3,432.92)

(Contd..2)



कृष्ण कुटुम्बक
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एक कदम स्वच्छता की ओर

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-2-

CONSOLIDATED

(₹ in lakhs)

Description	Current Year ended 31.03.2023	Previous Year ended 31.03.2022
	(Audited)	(Audited)
2. Liabilities		
Non-current liabilities:		
a) Financial liabilities		
i) Borrowings	-	-
1a) Lease liabilities		
b) Provisions (Long term)	2,395.90	2,797.59
c) Deferred Tax liabilities (Net)	16,683.52	16,402.52
Total Non-current liabilities	19,079.42	19,200.11
Current liabilities:		
a) Financial liabilities		
i) Dues to preference share holder	72,256.46	72,256.46
1a) Lease liabilities		
(ii) Borrowings	9,167.00	9,167.00
(iii) Trade payables	-	-
Dues to micro and small enterprises	14.85	55.50
Dues to Others	4,067.96	4,144.71
(iv) Other financial liabilities	46,906.38	41,232.37
b) Provisions (Short term)	1,786.70	1,756.14
c) Other current liabilities	4,372.35	3,601.81
Current Liabilities - Total	1,38,571.70	1,32,213.99
Total equity and liabilities	1,49,062.78	1,47,503.71

Place: Ernakulam, Kerala
Date : 18th May 2023

Sajeew B
Chairman & Managing Director
DIN 09344438



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CIN No. L99999MH1960GOI011895

Consolidated Cash flow Statement for the Year ended 31st March 2023

(₹ in lakhs)

Description	For the year ended 31st March 2023	For the year ended 31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period	(5,533.72)	(3,231.69)
Adjustments for :		
Depreciation/Loss on impairment of Assets	118.75	116.37
Profit(-) / Loss on sale of Assets	-	-
Interest Income	(883.05)	(789.01)
Interest & Finance Charges	6,691.09	6,560.11
Income from investment	(150.27)	(191.87)
Changes in defined Employee benefit plan-other comprehensive income	101.39	36.80
Operating Cash Flows before Working Capital changes (A)	344.19	2,500.71
Adjustments for		
(Increase)/Decrease in Inventories	2,690.30	(2,303.67)
(Increase)/Decrease in Trade & Other Receivables	(2,274.24)	(1,473.80)
Increase/(Decrease) in Trade Payables & Other Liabilities	349.07	2,269.93
Cash Generated from Operations (Working Capital Changes) (B)	765.13	(1,507.54)
Net Cash flow from Operating activities (1) (A+B)	1,109.32	993.17
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(99.80)	(44.25)
Sale of fixed assets - Assets held for sale	1,538.16	7.31
Interest Income	898.95	906.58
Income from investments	86.65	191.87
Net Cash flow from / (used in) Investing activities (2)	2,423.96	1,061.51
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Secured Loans	-	(1,161.82)
Increase/Decrease in Unsecured Loans	(1.34)	(1,394.13)
Increase/Decrease in Unsecured Loans (Net of Repayments)	-	217.00
Effect of measurement of financial instrument at amortised cost	-	-
Interest Paid	(1,079.90)	(851.00)
Net cash used in financing activities (3)	(1,081.24)	(3,189.95)
Net Increase Decrease in Cash and Cash Equivalents (1+2+3)	2,452.04	(1,135.27)
Cash & cash equivalents at the beginning of the period	2,169.32	3,304.59
Cash & cash equivalents at the end of the period	4,621.36	2,169.32

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	277.00	233.15
Saving Account	153.64	149.25
Deposits with original maturity of less than three months	4,190.25	1,785.44
b) Cash on Hand	0.47	1.48
Total	4,621.36	2,169.32

Place: Ernakulam, Kerala
Date : 18th May 2023

Sajeev B
Chairman & Managing Director
DIN 09344438