



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

HOC/BSE/403BM/2ndQtr./2022/11/09

9th November, 2022

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

Dear Sirs,

Sub: Outcome of Board Meeting dated 09th November, 2022:- Submissions of Un-audited Financial Results (Standalone & Consolidated) of the Company for the 2nd Quarter/ Half year ended 30-09-2022 along with Auditor's Limited Review Report thereon.

Ref 1: Regulation 30, 33 & 52 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/403BM/2022/10/19 dated 19th October, 2022, (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 hereby inform that the Board of Directors of the Company at its meeting held today, i.e., 9th November, 2022 at 03:00 PM has *inter alia*, approved the Unaudited Financial Results (Standalone and Consolidated) for the 2nd Quarter/Half year ended 30th September, 2022 along with proposals to sale pannel land and land adjacent to Kochi unit subject to approval of competent authority of the Government and shareholders.

In this regard, we enclose the following:

- Standalone and Consolidated Un-audited Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2022
- Limited Review Report issued by M/s. Balan & Co., Chartered Accountants, Statutory Auditors of our Company on the Unaudited Financial Results – Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022.



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Further, the Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial results with unmodified opinion. The financial results for the 2nd Quarter/Half year ended 30th September, 2022 have also been reviewed and recommended by the Audit Committee meeting held today at 02:30 PM.

The Board Meeting commenced at 03:00 pm and concluded at 05.45 pm.

In furtherance to the intimation filed by the company dated 30th September, 2022 the trading window for trading in securities of the Company by insiders closed on 1st October, 2022 will open after 12th November, 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

Digitally signed by Subramonian

H

Date: 2022.11.09 18:03:02 +05'30'

Subramonian H
Company Secretary & Compliance Officer
Encl: As Above



BALAN & Co.
Chartered Accountants

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

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

To,
The Board of Directors of
Hindustan Organic Chemicals Limited

Introduction

1. We have reviewed the accompanying standalone statement of unaudited financial results of M/s **HINDUSTAN ORGANIC CHEMICALS LIMITED** (“the Company”) having the Registered office at V Times Square, Office No.401, 402 and 403, 4th Floor, Plot No.3, Sector-15, CBD Belapur, Navi Mumbai – 400614, for the quarter and half year ended 30th September, 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 (“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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

Scope of review

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



Office at Aluva – 683101

Ph: 0484 – 2625371

CA P.E.B Menon
CA P Mohandas
CA Vishnu Prasad Menon

Office at Trivandrum – 695023 Ph: 0471 – 4014766

CA Pradeep Kumar Varma



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Basis for qualified conclusion

4. *Miscellaneous income includes a sum of ₹ 530.57 Lakhs arising out of reversal of provision created by the company during the previous years and reversed during the current period, based on the legal opinion and discussions with the Government officials which led them to conclude that it was wrongly provided for. In our view, it qualifies to be a “material prior period error” on account of rectification of “error due to misinterpretation of facts” and ought to have adjusted against the carrying amounts of respective liabilities and reserves of the previous periods by restating the amounts for the comparative period, in accordance with the provisions of Para 42 of Ind AS 8.*

The current accounting treatment followed by the company had resulted in the overstatement of ‘Other Income’ and ‘Retained Earnings’ and understatement of ‘Net Loss for the period’ and ‘Total Comprehensive Income (comprising profit/(loss) for the period (After tax) and other comprehensive income (after tax)’ to such extent.

Had the above adjustment be done in accordance with Ind AS 8, in our view and based on the information given by the management, the impact of the same on the results for the current reporting period and the comparative periods would have been as under:-

Extract of Unaudited standalone financial results for the quarter and half year ended 30th September 2022

(Figs in ₹ lakhs)

<i>Particulars</i>	<i>For the quarter ended 30-09-2022</i>	<i>For the year to date ended 30-09-2022</i>
<i>Other income</i>	266.22	503.74
<i>Net loss for the period</i>	2596.70	3991.04
<i>Total Comprehensive Income (comprising profit/(loss) for the period (After tax) and other comprehensive income (after tax)</i>	(2596.70)	(3991.04)



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Extract of Unaudited standalone statement of assets and liabilities as on 30th September 2022
(Figs in ₹ lakhs)

<i>Particulars</i>	<i>Year to date ended 30-09-2022</i>	<i>For the year ended 31-03-2022</i>	<i>For the year ended 31-03-2021</i>
<i>Retained earnings</i>	<i>(1,05,222.19)</i>	<i>(1,01,231.15)</i>	<i>(99,340.72)</i>
<i>Other current liabilities</i>	<i>84,878.71</i>	<i>74,528.32</i>	<i>62,810.84</i>

Qualified conclusion

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

Emphasis of matter

6. *Attention is invited to Note no. 8 to the standalone financial results regarding the reversal of provision created against the statutory dues payable under the Maharashtra Village Panchayats Act, 1959, in the earlier years amounting to Rs. 530.57 lakhs and non-provision of the liability for the current period amounting to Rs. 187.13 Lakhs, which according to the company is based on the legal opinion obtained and discussions with the Government officials to the effect that the company is exempt from the payment of the same since 2016 onwards. We are in the process of obtaining a second legal opinion from an expert on the above matter and the same shall be reviewed on the basis of such opinion in the subsequent periods, if necessary.*

Our conclusion is not qualified in respect of the above matter.





BALAN & Co.
Chartered Accountants

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Other matters

7. Attention is drawn to note no. 7 of the standalone results describing the non-compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 wherein the company has not appointed women director on its board. Accordingly, there is a consequent non-compliance of regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
8. Attention is drawn to note no 9 of the standalone results where the company has disclosed that they are in the process of implementing the restructuring plan approved by the Central Government and since the Kochi unit is operational, the financial statements are prepared on going concern basis.

Our conclusion is not modified in respect of the above matters

For Balan & Co

Chartered Accountants

Firm Reg No. 340S

Joyal George

Digitally signed by Joyal
George
Date: 2022.11.09 17:29:51
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Joyal George FCA

Partner (Memb. No: 228702)

UDIN: 22228702BCQPWH7450

Place: Kochi- 11

Date: 09-11-2022





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HINDUSTAN ORGANIC CHEMICALS LIMITED
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER
2022

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

STANDALONE

(₹ in lakhs)

	PARTICULARS	Quarter ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from Operations	13936.29	12440.05	11846.16	26376.34	13497.80	43367.39
2	Other Income	796.79	237.52	240.55	1034.31	541.87	3142.73
3	Total Revenue (I + II)	14733.08	12677.57	12086.71	27410.65	14039.67	46510.12
4	Expenses:						
a	Cost of materials consumed	10518.08	7896.56	8937.61	18414.64	9147.03	27879.70
b	(Increase) / Decrease in work-in-progress	(254.72)	314.17	(2206.75)	59.45	(1347.68)	(1430.78)
c	Employees benefits expense	1487.76	1102.57	1181.23	2590.33	2367.20	4520.35
d	Finance Cost	1269.04	1246.74	1309.20	2515.78	2603.90	5134.17
e	Depreciation and amortisation expense	29.57	29.33	29.40	58.90	58.14	116.37
f	Utilities (Power, Fuel & Water)	2719.15	2316.41	2558.49	5035.56	2985.52	7878.66
g	Other expenses	1030.33	1166.13	1248.58	2196.46	2126.81	4736.12
	Total Expenses	16799.21	14071.91	13057.76	30871.12	17940.92	48834.59
5	Profit / (Loss) before Exceptional items (3-4)	(2066.13)	(1394.34)	(971.05)	(3460.47)	(3901.25)	(2324.47)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit(+)/Loss(-) before tax (5+6)	(2066.13)	(1394.34)	(971.05)	(3460.47)	(3901.25)	(2324.47)
8	Tax expenses:						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) for the period from continuing operations (7-8)	(2066.13)	(1394.34)	(971.05)	(3460.47)	(3901.25)	(2324.47)
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) for the period (9+10)	(2066.13)	(1394.34)	(971.05)	(3460.47)	(3901.25)	(2324.47)
12	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
a)	Revaluation of Plant, property & equipments	0.00	0.00	0.00	0.00	0.00	1978.42
	Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00	(576.00)
b)	Provision for diminution of investment	0.00	0.00	0.00	0.00	0.00	224.52
	Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00	(65.00)
c)	Changes in defined benefit plan	0.00	0.00	0.00	0.00	0.00	40.99
	Other Comprehensive Income-Total	0.00	0.00	0.00	0.00	0.00	1602.93
13	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)	(2066.13)	(1394.34)	(971.05)	(3460.47)	(3901.25)	(721.54)

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(₹ in lakhs)

STANDALONE

	PARTICULARS	Quarter ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	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	6726.96
15	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year						(96923.14)
16	Earnings per share (Face value of Rs 10 each) for the continuing and discontinuing operations)						
	a) Basic and diluted EPS before and after exceptional items						
	- Basic	(3.08)	(2.08)	(1.45)	(5.15)	(5.81)	(3.46)
	- Diluted	(3.08)	(2.08)	(1.45)	(5.15)	(5.81)	(3.46)

NOTE :

- As the Company has only one segment i.e. Chemicals, segment break-up is not required.
- Post applicability of Goods and Services Tax (GST) with effect from 01.07.2017, Revenue from operations are disclosed net of GST.
- The statutory auditors of the company for the year 2022-23 have carried out a limited review of these results for quarter and half year ended 30th September, 2022 as per regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015.
- The above results are recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November 2022.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- There is no considerable financial impact on account of Covid-19 pandemic during the Half year ended 30.09.2022.
- 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 had made a provision of Rs 530.58 Lakh towards the Grampanchayat tax of Rasayani land which was reversed during the quarter based on the letter submitted to the Revenue Secretary, Govt of Maharashtra dated 19.08.2022 and a legal opinion received from a High Court lawyer.
- The company is in the process of implementation of the Govt. Approved restructuring plan. Sale of unencumbered land in Rasayani through NBCC and Panvel land through e-auction are in progress. The Phenol plant at Kochi is in operation. In view of this the financial statement have been prepared on going concern basis.
- In view of the MCA Circular dt.21st April,2011, the Shareholders, who wish to have the service of document by the Company, can be made through electronic mode by registering their email ID's with corporate.cs@hoclindia.com, cs@hoclindia.com and also with of the Company's R&T Agents viz. Bigshare Services Pvt. Ltd. Andheri, Mumbai at their email id, viz. investor@bigshareonline.com

Place: Navi Mumbai
Date : 9th November 2022


Sajeev B.
Chairman & Managing Director
DIN 09344438



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HINDUSTAN ORGANIC CHEMICALS LIMITED
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**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES
AS ON 30TH SEPTEMBER 2022**

STANDALONE

(₹ in lakhs)

Description	Half year ended 30.09.2022	For the Year ended 31.03.2022
	(Unaudited)	(Audited)
Assets		
I. Non Current assets		
a) Property, Plant and equipment	15,381.03	15,348.07
b) Investment Property	88.74	88.74
c) Other Intangible assets	23.04	27.25
d) Financial Assets		
i) Investments	1,063.44	1,063.44
e) Other Non-current assets	516.20	497.37
Total - Non current Assets	17,072.45	17,024.87
Current assets		
a) Inventories	7,291.52	7,511.19
b) Financial assets		
(i) Trade Receivables	1,018.21	735.12
(ii) Cash and cash equivalents	1,504.67	2,014.53
(iii) Bank balances other than (ii) above	12,094.49	11,496.20
(iv) Loans	3,254.88	3,218.09
(v) Other Financial Assets	1,311.06	1,334.04
c) Other current assets	2,859.23	2,859.25
d) Property, plant and equipments held for sale	99,219.74	99,219.74
Total - Current Assets	128,553.80	128,388.16
Total Assets	145,626.25	145,413.03
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	(105,222.19)	(101,761.72)
iii) Other comprehensive Income	95,519.62	95,519.62
Total Other Equity	(4,864.00)	(1,403.53)
Total Equity	1,862.96	5,323.43

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STANDALONE

(₹ in lakhs)

Description	Half year ended 30.09.2022	For the Year ended 31.03.2022
	(Unaudited)	(Audited)
Liabilities		
Non-current liabilities:		
Financial liabilities:		
a) Borrowings	-	-
a1) Lease liabilities	-	-
b) Provisions	2,900.08	2,980.57
c) Deferred Tax liabilities (Net)	16,402.52	16,402.52
Total (Non-current liabilities)	19,302.60	19,383.09
Current liabilities:		
a) Financial liabilities		
i) Dues to preference share holder	27,000.00	27,000.00
1a) Lease liabilities	-	-
ii) Trade payables:		
Dues to micro and small enterprises	54.57	55.50
Dues to Others	5,007.63	4,096.34
iii) Other financial liabilities	-	7,695.09
b) Provisions	7,519.78	6,800.69
c) Other current liabilities	84,878.71	75,058.89
Total (Current liabilities)	124,460.69	120,706.51
Total Liabilities	143,763.29	140,089.60
Total equity and liabilities	145,626.25	145,413.03

Place: Navi Mumbai
Date : 9th November 2022

Sajeev B.
Chairman & Managing Director
DIN 09344438



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

To,
The Board of Directors of
Hindustan Organic Chemicals Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s **HINDUSTAN ORGANIC CHEMICALS LIMITED** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), for the quarter and half year ended 30th September, 2022 (“the Statement”) attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).
2. This statement is the responsibility of Parent’s Management and has been approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting “(“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Scope of review

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. Our review is limited primarily to inquiries to company’s personnel and analytical procedures applied to the financial data and thus 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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CA M. Venugopal

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

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

Basis for qualified conclusion

4. *Miscellaneous income includes a sum of ₹ 530.57 Lakhs arising out of reversal of provision created by the company during the previous years and reversed during the current period, based on the legal opinion and discussions with the Government officials which led them to conclude that it was wrongly provided for. In our view, it qualifies to be a “material prior period error” on account of rectification of “error due to misinterpretation of facts” ought to have adjusted against the carrying amounts of respective liabilities and reserves of the previous periods by restating the amounts for the comparative period, in accordance with the provisions of Para 42 of Ind AS 8.*

The current accounting treatment followed by the company had resulted in the overstatement of ‘Other Income’ and ‘Retained Earnings’ and understatement of ‘Net Loss for the period’ and ‘Total Comprehensive Income (comprising profit/(loss) for the period (After tax) and other comprehensive income (after tax)’ to such extent.

Had the above adjustment be done in accordance with Ind AS 8, in our view and based on the information given by the management, the impact of the same on the results for the current reporting period and the comparative periods would have been as under:-

Extract of Unaudited consolidated financial results for the quarter and half year ended 30th September 2022

(Figs in ₹ lakhs)

<i>Particulars</i>	<i>For the quarter ended 30-09-2022</i>	<i>For the year to date ended 30-09-2022</i>
<i>Other income</i>	<i>368.63</i>	<i>617.17</i>
<i>Net loss for the period</i>	<i>2,654.06</i>	<i>4130.90</i>
<i>Total Comprehensive Income (comprising profit/(loss) for the period (After tax) and other comprehensive income (after tax)</i>	<i>(2,654.06)</i>	<i>(4130.90)</i>



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CA P Mohandas
CA Vishnu Prasad Menon

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CA Pradeep Kumar Varma



BALAN & Co.
Chartered Accountants

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

Extract of Unaudited consolidated statement of assets and liabilities as on 30th September 2022

(Figs in ₹ lakhs)

<i>Particulars</i>	<i>Year to date ended 30-09-2022</i>	<i>For the year ended 31-03-2022</i>	<i>For the year ended 31-03-2021</i>
<i>Retained earnings</i>	<i>1,11,738.26</i>	<i>1,07,668.30</i>	<i>(1,03,324.68)</i>
<i>Other current liabilities</i>	<i>85,432.62</i>	<i>75,299.80</i>	<i>(65,809.81)</i>

Qualified conclusion

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

Emphasis of matter

6. *Attention is invited to Note no. 8 to the standalone financial results regarding the reversal of provision created against the statutory dues payable under the Maharashtra Village Panchayats Act, 1959, in the earlier years amounting to Rs. 530.57 lakhs and non-provision of the liability for the current period amounting to Rs. 187.13 Lakhs, which according to the company is based on the legal opinion obtained and discussions with the Government officials to the effect that the company is exempt from the payment of the same since 2016 onwards. We are in the process of obtaining a second legal opinion from an expert on the above matter and the same shall be reviewed on the basis of such opinion in the subsequent periods, if necessary.*

Our conclusion is not qualified in respect of the above matter.



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

(Figs in ₹ lakhs)

Name of the Subsidiary	Total Assets	Revenue For the Quarter ended 30 th September, 2022	Net Profit/(Loss) For the Quarter ended 30 th September, 2022
Hindustan Fluorocarbons Limited	6,821.33	145.24	(139.86)
Total	6,821.33	145.24	(139.86)

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

Other matters

8. Attention is drawn to note no. 7 of the consolidated results describing the non-compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 wherein the company has not appointed women director on its board. Accordingly, there is a consequent non-compliance of regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
9. Attention is drawn to note no. 9 of the consolidated results where the company has disclosed that they are in the process of implementing the restructuring plan approved by the Central Government and since the Kochi unit is operational, the financial statements are prepared on going concern basis.
10. Attention is drawn to note no. 10 regarding the closure of the operations of the subsidiary company and the resultant lack of going concern.

For Balan & Co

Chartered Accountants

FRN:0340S

Joyal George

Digitally signed by Joyal George
Date: 2022.11.09 17:30:17 +05'30'

Joyal George FCA

Partner (Memb. No: 228702)

UDIN: 22228702BCQQZ8022

Place: Kochi- 11

Date: 09-11-2022



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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)

HINDUSTAN ORGANIC CHEMICALS LIMITED

(A Govt. of India Enterprise)

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH
SEPTEMBER 2022**

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

CONSOLIDATED		CONSOLIDATED					
		Quarter ended			Half year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	13936.29	12440.05	11846.16	26376.34	13497.80	43367.72
2	Other Income	899.20	248.54	255.96	1147.74	576.63	3360.54
3	Total Revenue (I + II)	14835.49	12688.59	12102.12	27524.08	14074.43	46728.26
4	Expenses:						
a	Cost of materials consumed	10518.08	7896.56	8937.61	18414.64	9147.03	27888.46
b	(Increase) / Decrease in work-in-progress	(254.73)	314.18	(2206.75)	59.45	(1347.68)	(1430.78)
c	Employees benefits expense	1623.50	1154.79	1243.23	2778.29	2486.74	4759.47
d	Finance Cost	1266.03	1249.88	1309.17	2515.91	2603.87	5143.18
e	Depreciation and amortisation expense	29.57	29.33	29.40	58.90	58.14	116.37
f	Utilities (Power, Fuel & Water)	2719.16	2316.40	2558.49	5035.56	2985.52	7878.66
g	Other expenses	1057.37	1204.29	1289.72	2261.66	2212.70	5310.24
	Total Expenses	16958.98	14165.43	13160.87	31124.41	18146.32	49665.60
5	Profit / (Loss) before Exceptional items (3-4)	(2123.49)	(1476.84)	(1058.75)	(3600.33)	(4071.89)	(2937.34)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit(+)/Loss(-) before tax (5+6)	(2123.49)	(1476.84)	(1058.75)	(3600.33)	(4071.89)	(2937.34)
8	Tax expenses:						
(1)	Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(2)	Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) for the period from continuing operations (7-8)	(2123.49)	(1476.84)	(1058.75)	(3600.33)	(4071.89)	(2937.34)
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) for the period (9+10)	(2123.49)	(1476.84)	(1058.75)	(3600.33)	(4071.89)	(2937.34)
12	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
a)	Revaluation of Plant, property & equipments	0.00	0.00	0.00	0.00	0.00	1978.42
	Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00	(576.00)
b)	Provision for diminution of investment	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
c)	Changes in defined benefit plan	0.00	0.00	0.00	0.00	0.00	36.80
d)	Financial instruments through OCI at amortised cost	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income-Total	0.00	0.00	0.00	0.00	0.00	1439.22
13	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)	(2123.49)	(1476.84)	(1058.75)	(3600.33)	(4071.89)	(1498.12)
	Net profit attributable to						
a)	Owners of the Company	(2098.50)	(1440.89)	(1020.54)	(3539.39)	(3997.54)	(2670.31)
b)	Non controlling interest	(24.99)	(35.95)	(38.21)	(60.94)	(74.35)	(267.03)
	Other Comprehensive income attributable to						
a)	Owners of the Company	0.00	0.00	0.00	0.00	0.00	1441.05
b)	Non controlling interest		0.00	0.00	0.00	0.00	(1.83)
	Total Comprehensive income attributable to						
a)	Owners of the Company	(2098.50)	(1440.89)	(1020.54)	(3539.39)	(3997.54)	(1229.26)
b)	Non controlling interest	(24.99)	(35.95)	(38.21)	(60.94)	(74.35)	(268.86)

(Contd..2)

पंजीकृत एवं निगमित कार्यालय : वी टाइम्स स्क्वेयर, कार्यालय सं. - ४०१ - ४०३, ४थी मंजिल, प्लॉट नं. ०३, सेक्टर - १५, सी.बी.डी.बेलापुर, नवी मुंबई - ४०० ६१४
Registered & Corporate Office : V Times Square, Office No.- 401- 403, 4th Floor, Plot No.- 03, Sector- 15, C.B.D Belapur, Navi Mumbai 400 614

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HINDUSTAN ORGANIC CHEMICALS LIMITED
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(₹ in lakhs)

	PARTICULARS	CONSOLIDATED					
		Quarter ended			Half year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	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	6726.96
15	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year						(103360.30)
16	Earnings per share (Face value of Rs.10 each) for the continuing and discontinuing operations						
	a) Basic and diluted EPS before and after exceptional items						
	- Basic	(3.16)	(2.20)	(1.58)	(5.36)	(6.06)	(4.37)
	- Diluted	(3.16)	(2.20)	(1.58)	(5.36)	(6.06)	(4.37)

NOTE :

- As the Company has only one segment i.e. Chemicals, segment break-up is not required.
- Post applicability of Goods and Services Tax (GST) with effect from 01.07.2017, Revenue from operations are disclosed net of GST.
- The statutory auditors of the company for the year 2022-23 have carried out a limited review of these results for quarter and half year ended 30th September, 2022 as per regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015.
- The above results are recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November 2022.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- There is no considerable financial impact on account of Covid-19 pandemic during the Half year ended 30.09.2022.
- 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 Holding Company had made a provision of Rs.530.58 Lakh towards the Grampanchayat tax of Rasayani land which was reversed during the quarter based on the letter submitted to the Revenue Secretary, Govt of Maharashtra dated 19.08.2022 and a legal opinion received from a High Court lawyer.
- 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.
- Government of India had approved closure of the Unit/ factory of the Subsidiary Company on 29.01.2020. Accordingly, the company had closed the unit and is under closure process as per CCEA directions.
- 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.
- The figures of previous quarter/half-year/year are reclassified, regrouped and re-arranged wherever necessary so as to make them comparable with current period figures.

Place: Navi Mumbai
Date : 9th November 2022

Sajeew B.
Chairman & Managing Director
DIN 09344438



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
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HINDUSTAN ORGANIC CHEMICALS LIMITED

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH
SEPTEMBER 2022

CONSOLIDATED

(₹ in lakhs)

Description	Current Year ended 30.09.2022	For the Year ended 31.03.2022
	(Unaudited)	(Unaudited)
Assets		
I. Non Current assets		
a) Property, Plant and equipment	15,381.03	15,348.07
b) Investment Property	88.74	88.74
c) Other Intangible assets	23.04	27.25
d) Financial Assets		
i) Investments	5.00	5.00
e) Other Non-current assets	516.20	497.37
Total - Non current Assets	16,014.01	15,966.43
Current assets		
a) Inventories	7,431.57	7,651.25
b) Financial assets		
(i) Trade Receivables	1,147.37	864.28
(ii) Cash and cash equivalents	1,479.05	2,245.93
(iii) Bank balances other than (ii) above	13,794.49	13,426.44
(iv) Loans	57.80	21.01
(v) Other Financial Assets	1,333.48	1,402.96
c) Other current assets	1,959.08	1,984.82
d) Property, plant and equipments held for sale	103,928.79	103,929.34
Total - Current Assets	131,131.63	131,526.03
Total Assets	147,145.64	147,492.46
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	(111,738.26)	(108,198.87)
iii) Other comprehensive Income	96,450.23	96,450.22
Total Other Equity	(10,449.46)	(6,910.08)
Total Equity	(3,722.50)	(183.12)
Non Controlling interest	(3,493.86)	(3,432.91)

(Contd..2)



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CONSOLIDATED

(₹ in lakhs)

Description	Current Year ended 30.09.2022	For the Year ended 31.03.2022
	(Unaudited)	(Audited)
Liabilities		
Non-current liabilities:		
Financial liabilities:		
a) Borrowings	-	-
a1) Lease liabilities		
b) Provisions	2,900.08	2,980.57
c) Deferred Tax liabilities (Net)	16,402.52	16,402.52
Total (Non-current liabilities)	19,302.60	19,383.09
Current liabilities:		
a) Financial liabilities		
i) Dues to preference share holder	27,000.00	27,000.00
1a) Lease liabilities	-	-
(ii) Borrowings	9,167.00	9,167.00
iii) Trade payables:		
Dues to micro and small enterprises	54.57	55.50
Dues to Others	5,048.96	4,144.71
iv) Other financial liabilities	836.34	8,531.68
b) Provisions	7,519.91	6,996.14
c) Other current liabilities	85,432.62	75,830.37
Total (Current liabilities)	135,059.40	131,725.40
Total Liabilities	154,362.00	151,108.49
Total equity and liabilities	147,145.64	147,492.46

Place: Navi Mumbai
Date : 9th November 2022

Sajeev B.
Chairman & Managing Director
DIN 09344438



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Unaudited Standalone Cash flow Statement for the Half Year ended 30th September 2022

(₹ in lakhs)

Description	For the Half Year ended 30th September 2022	For the Year ended 31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period before tax	(3,460.47)	(2,324.47)
Adjustments for :		
Depreciation/Loss on impairment of Assets	58.90	116.37
Profit(-) / Loss on sale of Assets	-	-
Interest Income	(337.44)	(672.82)
Interest & Finance Charges	2,853.28	5,809.17
Income from investments	(68.99)	(255.49)
Changes in defined Employee benefit plan-other comprehensive income	-	40.99
Operating Cash Flows before Working Capital changes (A)	(954.72)	2,713.75
Adjustments for		
(Increase)/Decrease in Inventories	219.67	(2,430.47)
(Increase)/Decrease in Trade & Other Receivables	(897.01)	(1,673.44)
Increase/(Decrease) in Trade Payables & Other Liabilities	829.44	1,812.49
Cash Generated from Operations (Working Capital Changes) (B)	152.10	(2,291.42)
Net Cash flow from Operating activities (1) (A+B)	(802.62)	422.33
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(87.65)	(44.25)
Sale of fixed assets – Assets held for sale	-	-
Interest Income	389.05	750.00
Income from investment property	37.18	191.87
Net Cash flow from / (used in) Investing activities	338.58	897.62
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Secured Loans	-	(1,161.82)
Increase/Decrease in Unsecured Loans (Net of Repayments)	(36.79)	(1,394.13)
Interest Paid	(9.03)	(36.44)
Net cash used in financing activities	(45.82)	(2,592.39)
Net Increase Decrease in Cash and Cash Equivalents	(509.86)	(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	1,504.67	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	394.52	239.30
Saving Account (Refer Note i)	151.33	149.25
Deposits with original maturity of less than three months	957.17	1,624.50
b) Cash on Hand	1.65	1.48
Total	1,504.67	2,014.53

Place: Navi Mumbai
Date : 9th November 2022

Sajeev B.
Chairman & Managing Director
DIN 09344438



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HINDUSTAN ORGANIC CHEMICALS LIMITED
Unaudited Consolidated Cash flow Statement for the Half Year ended 30th September 2022

(₹ in lakhs)

Description	For the Half Year ended 30th September 2022	For the Year ended 31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period before tax	(3,600.33)	(2,937.34)
Adjustments for :	-	-
Depreciation/Loss on impairment of Assets	58.90	116.37
Profit(-) / Loss on sale of Assets	-	-
Interest Income	(386.75)	(789.01)
Interest & Finance Charges	2,885.22	5,881.80
Income from investments	(68.99)	(255.49)
Changes in defined Employee benefit plan-other comprehensive income	-	36.80
Operating Cash Flows before Working Capital changes (A)	(1,111.95)	2,053.13
Adjustments for		
(Increase)/Decrease in Inventories	219.68	(2,303.67)
(Increase)/Decrease in Trade & Other Receivables	(669.68)	(1,385.94)
Increase/(Decrease) in Trade Payables & Other Liabilities	437.89	1,964.33
Cash Generated from Operations (Working Capital Changes) (B)	(12.11)	(1,725.28)
Net Cash flow from Operating activities (1) (A+B)	(1,124.06)	327.85
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(87.65)	(44.25)
Sale of fixed assets – Assets held for sale	0.55	7.31
Interest Income	484.86	906.58
Income from investment property	37.18	191.87
Net Cash flow from / (used in) Investing activities	434.94	1,061.51
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Secured Loans	-	(1,161.82)
Increase/Decrease in Unsecured Loans (Net of Repayments)	(36.79)	(1,177.13)
Interest Paid	(40.97)	(109.07)
Net cash used in financing activities	(77.76)	(2,448.02)
Net Increase Decrease in Cash and Cash Equivalents	(766.88)	(1,058.66)
Cash & cash equivalents at the beginning of the period	2,245.93	3,304.59
Cash & cash equivalents at the end of the period	1,479.05	2,245.93

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	253.08	470.70
Saving Account (Refer Note i)	151.33	149.25
Deposits with original maturity of less than three months	1,072.99	1,624.50
b) Cash on Hand	1.65	1.48
Total	1,479.05	2,245.93

Place: Navi Mumbai
Date : 9th November 2022

Sajeev B.
Chairman & Managing Director

DIN 09344438