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

HOC/SEC/BSE/390BM/2nd Qtr./Fin.Results/2020/2/11

Date: 29th October, 2020

To,

Bombay Stock Exchange Ltd.,

Listing Compliance Dept.- DCS-CRD,

24th Floor, P.J. Towers, Fort Mumbai - 400001

Dear Sirs,

Script Code: 500449 (HOCL)

Sub: Filing of Un-audited Quarterly /Half Yearly Financial Results (Standalone and Consolidated) of the Company for the Quarter/ Half Year ended 30-09-2020 in compliance with Regulation 33 and other applicable Regulations of LODRRs.
Ref: Regulation 30 & 33 of the LODRRs, 2015.

Further to our letter No.HOC/SEC/BSE//390BM/2nd Qtr./2020/1/11 dated 15th October, 2020, (intimating the date of Board Meeting under Reg. 29) and in Compliance with Regulations 33 & 30 of the Listing Regulations, please find enclosed herewith the Un-audited Quarterly /Half Yearly Financial Results (Standalone & Consolidated) along with Statement of Assets and Liabilities as on 30-09-2020 of our Company viz. Hindustan Organic Chemicals Ltd (HOCL) for the Quarter /Half year ended 30-09-2020, and the Auditors' (M/s. BSJ & Associates, CAs) Limited Review Report thereon for records of the Exchange.

It is hereby declared and confirmed that the said Statutory Auditors have given their Un-modified Opinion in their Limited Review Reports in respect of the Un-audited Financial Results of the company as on 30-09-2020.

Please note that the said results are recommended by the Sub-Committee and are approved by the Board of Directors at their Board Meeting held on today, viz. 29th October, 2020.

This information has also been filed herewith on line at BSE e-filing portal on the same day on the 29th October, 2020 and also disseminated on the website of the Company. Kindly acknowledge and take the above on your records.

Thanking you,

Yours faithfully,

For Hindustan Organic Chemicals Ltd.

(Mrs. Susheela S. Kulkarni)

Company Secretary.

Encl: As above



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

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

STANDALONE

(₹ in lakhs)

PARTICULARS	Quarter ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	10699.28	7920.98	7996.00	18620.26	14518.93	30001.23
2 Other Income	247.82	192.73	335.04	440.55	793.38	2194.64
3 Total Revenue (I + II)	10947.10	8113.71	8331.04	19060.81	15312.31	32195.87
4 Expenses:						
a Cost of materials consumed	5787.29	3699.46	6554.80	9486.75	10269.12	19681.86
b (Increase) / Decrease in work-in-progress	(413.96)	784.88	(1875.27)	370.92	(1026.08)	(24.92)
c Employees benefits expense	1216.37	1188.57	1136.48	2404.94	2516.18	5265.97
d Finance Cost	1363.53	1341.42	1452.68	2704.95	2884.63	5626.34
e Depreciation and amortisation expense	31.27	33.23	30.95	64.50	61.44	128.76
f Utilities (Power, Fuel & Water)	1823.67	1403.17	1988.03	3226.84	3320.53	6293.70
g Other expenses	1238.15	864.02	898.12	2102.17	1792.60	4692.54
Total Expenses	11046.32	9314.75	10185.79	20361.07	19818.42	41664.25
5 Profit / (Loss) before Exceptional items (3-4)	(99.22)	(1201.04)	(1854.75)	(1300.26)	(4506.11)	(9468.38)
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit(+)/Loss(-) before tax (5+6)	(99.22)	(1201.04)	(1854.75)	(1300.26)	(4506.11)	(9468.38)
8 Tax expenses:						
(1) Current tax	0.00	0.00	(200.00)	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)	(99.22)	(1201.04)	(1654.75)	(1300.26)	(4506.11)	(9468.38)
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)	(99.22)	(1201.04)	(1654.75)	(1300.26)	(4506.11)	(9468.38)
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	(2916.56)
Deferred Tax expenses	0.00	0.00	0.00	0.00	2853.00	3409.00
b) Provision for diminution of investment	0.00	0.00	0.00	0.00	0.00	(781.94)
Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00	228.00
c) Changes in defined benefit plan	0.00	0.00	0.00	0.00	0.00	(182.55)
Other Comprehensive Income-Total	0.00	0.00	0.00	0.00	2853.00	(244.05)
13 Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)	(99.22)	(1201.04)	(1654.75)	(1300.26)	(1653.11)	(9712.43)

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(₹ in lakhs)

STANDALONE

	PARTICULARS	Quarter ended			Half, Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30-09-2020	30-09-2019	31.03.2020
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						(96258.08)
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	(0.15)	(1.79)	(2.46)	(1.94)	(6.71)	(14.10)
	- Diluted	(0.15)	(1.79)	(2.46)	(1.94)	(6.71)	(14.10)

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 2020-21 have carried out a limited review of these results for quarter and half year ended 30th September, 2020 as per regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The above results are recommended by the Sub Committee and approved by the Board of Directors at its meeting held on 29th October 2020.
- The financial impact on account of Covid 19 pandemic during the 1st Quarter of 2020-21 was a) Reduction in Turnover: Rs.44.58 crore and b) consequent loss: Rs.14.71 crore. There was no considerable impact during the second quarter of the current year.
- 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 : 29th October 2020

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S.B. Bhide
S.B. Bhide
Chairman & Managing Director



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**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS
ON 30TH SEPTEMBER 2020**

Description	(₹ in lakhs)	
	Half year ended 30.09.2020 (Unaudited)	Previous Year ended 31.03.2020 (Audited)
STANDALONE		
Assets		
I. Non Current assets		
a) Property, Plant and equipments	12,384.20	12,452.28
b) Investment Property	87.93	87.93
c) Intangible assets	25.34	18.85
d) Financial Assets:		
(i) Investments	329.06	329.06
(ii) Loans	-	-
Other non current Assets	501.18	624.15
Total - Non current Assets	13,327.71	13,512.27
Current assets		
a) Inventories	4,345.78	4,620.14
b) Financial assets		
(i) Trade Receivables	564.09	786.23
(ii) Cash and cash equivalents	913.69	2,367.48
iii) Bank balances other than (ii) above	11,363.00	7,998.00
iv) Loans	2,115.14	2,041.50
v) Other Financial assets	343.58	265.96
c) Non current assets held for sale	98,750.80	98,750.80
d) Other Current assets	2,458.84	3,412.53
Total - Current Assets	1,20,854.92	1,20,242.64
Total Assets	1,34,182.63	1,33,754.91
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	(1,02,396.92)	(1,01,096.65)
iii) Other comprehensive Income	92,432.92	92,432.94
Total Other Equity	(5,125.43)	(3,825.14)
Total Equity	1,601.53	2,901.82

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STANDALONE

(₹ in lakhs)

Description	Half year ended 30.09.2020	Previous Year ended 31.03.2020
	(Unaudited)	(Audited)
Liabilities		
Non-current liabilities:		
Financial liabilities:		
i) Borrowings	7,695.09	15,882.38
b) Provisions (Long term)	1,045.63	1,048.00
c) Deferred Tax liabilities	15,194.52	15,194.52
d) Net employee defined benefit liabilities	2,199.25	2,199.25
	26,134.49	34,324.15
Current liabilities:		
a) Financial liabilities		
i) Preference Share Capital	27,000.00	27,000.00
ii) Trade payables	3,530.58	3,612.88
iii) Other current financial liabilities	8,187.29	8,679.49
b) Provisions (Short term)	6,006.12	5,668.62
c) Net employee defined benefit liabilities	79.14	79.14
d) Other current liabilities	61,643.48	51,488.81
Total Current Liabilities	1,06,446.61	96,528.94
Total equity and liabilities	1,34,182.63	1,33,754.91

Place: Navi Mumbai
Date : 29th October 2020


S.B. Bhide
Chairman & Managing Director
DIN 05323535



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HINDUSTAN ORGANIC CHEMICALS LIMITED
Unaudited Standalone Cash flow Statement for the Half Year ended 30th September 2020
(₹ in lakhs)

Description	For the Half Year ended 30th September 2020	For the year ended 31st March 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period before tax	(1,300.26)	(9,468.38)
Adjustments for :		
Depreciation/Loss on impairment of Assets	68.59	182.31
Profit(-) / Loss on sale of Assets	-	(162.18)
Interest Income	(352.69)	(649.95)
Interest & Finance Charges	7.96	24.56
Income from investment property	(25.59)	(55.13)
Changes in defined Employee benefit plan-other comprehensive income	-	(182.55)
Operating Cash Flows before Working Capital changes (A)	(1,601.99)	(10,311.32)
Adjustments for		
(Increase)/Decrease in Inventories	274.36	114.47
(Increase)/Decrease in Trade & Other Receivables	(2,143.82)	(2,184.14)
Increase/(Decrease) in Trade Payables & Other Liabilities	1,762.13	(1,976.83)
Cash Generated from Operations (Working Capital Changes) (B)	(107.33)	(4,046.50)
Net Cash flow from Operating activities (1) (A+B)	(1,709.32)	(14,357.82)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(6.99)	(84.23)
Sale of fixed assets – Assets held for sale	-	15,682.69
Interest Income	352.69	649.95
Income from investment property	25.59	55.13
Net Cash flow from / (used in) Investing activities	371.29	16,303.54
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Secured Loans	(107.80)	(2,685.00)
Increase/Decrease in Unsecured Loans (Net of Repayments)	-	0.44
Interest Paid	(7.96)	(24.56)
Net cash used in financing activities	(115.76)	(2,709.12)
Net Increase Decrease in Cash and Cash Equivalents	(1,453.79)	(763.41)
Cash & cash equivalents at the beginning of the period	2,367.48	3,130.89
Cash & cash equivalents at the end of the period	913.69	2,367.48

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	158.11	1.98
Saving Account (Refer Note i)	143.27	141.19
Deposits with original maturity of less than three months	611.09	2,222.78
b) Cash on Hand	1.22	1.53
Total	913.69	2,367.48

Place: Navi Mumbai
Date : 29th October 2020

S.B. Bhide
Chairman & Managing Director
DIN 05323535



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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Hindustan Organic Chemicals Limited** ("the company") for the quarter ended 30th September, 2020 ("the statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The company does not have required number of Independent Directors on its Board due to vacancy arising out of end of the term of existing independent directors from February 21, 2020 onwards and consequently the Audit Committee, Stakeholders Relationship Committee and Nomination and Remunerations Committee are not comprised of Independent Directors in compliance with relevant Regulations of SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015





4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 6 to standalone financial result, which describes the impact of the outbreak of corona virus (COVID-19) on the business operations of the company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as to evolve. Our conclusion is not modified in respect of this matter.



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

CA. Jojo Augustine
Partner (M.No.214088)
UDIN: 20214088AAAACK3609

Place: Ernakulam
Date: 29/10/2020



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

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

(₹ in lakhs)

	PARTICULARS	CONSOLIDATED					
		Quarter ended			Half year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from Operations	10766.76	8214.73	8619.58	18981.49	16075.86	33133.69
2	Other Income	307.74	178.83	319.50	486.57	762.00	2135.31
3	Total Revenue (I + II)	11074.50	8393.56	8939.08	19468.06	16837.86	35269.00
4	Expenses:						
a	Cost of materials consumed	5787.29	3820.53	6748.95	9607.82	10911.37	20984.88
b	(Increase) / Decrease in work-in-progress	(370.80)	817.21	(1776.08)	446.41	(962.46)	95.80
c	Employees benefits expense	1457.34	2545.91	1374.19	4003.25	3003.59	6476.41
d	Finance Cost	1370.18	1351.95	1514.00	2722.13	3006.65	5762.70
e	Depreciation and amortisation expense	197.60	36.49	67.86	234.09	135.25	277.07
f	Utilities (Power, Fuel & Water)	1852.19	1438.62	2035.87	3290.81	3440.51	6497.07
g	Other expenses	1334.48	953.13	943.09	2287.61	1876.72	4949.42
	Total Expenses	11628.28	10963.84	10907.88	22592.12	21411.63	45043.35
5	Profit / (Loss) before Exceptional items (3-4)	(553.78)	(2570.28)	(1968.80)	(3124.06)	(4573.77)	(9774.35)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit(+)/Loss(-) before tax (5+6)	(553.78)	(2570.28)	(1968.80)	(3124.06)	(4573.77)	(9774.35)
8	Tax expenses:						
	(1) Current tax	0.00	0.00	(200.00)	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)	(553.78)	(2570.28)	(1768.80)	(3124.06)	(4573.77)	(9774.35)
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)	(553.78)	(2570.28)	(1768.80)	(3124.06)	(4573.77)	(9774.35)
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	(2916.56)
	Deferred Tax expenses	0.00	0.00	0.00	0.00	2853.00	3409.00
b)	Provision for diminution of investment	0.00	0.00	0.00	0.00	0.00	(781.94)
	Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00	228.00
c)	Changes in defined benefit plan	0.00	0.00	0.00	0.00	0.00	(237.02)
d)	Financial instruments through OCI at amortised cost	0.00	0.00	1.42	0.00	2.85	5.71
	Other Comprehensive Income-Total	0.00	0.00	1.42	0.00	2855.85	(292.81)
13	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)	(553.78)	(2570.28)	(1767.38)	(3124.06)	(1717.92)	(10067.16)
	Net profit attributable to						
a)	Owners of the Company	(355.73)	(1973.70)	(1712.18)	(2329.43)	(4530.43)	(9616.12)
b)	Non controlling interest	(198.05)	(596.58)	(56.62)	(794.63)	(43.34)	(158.23)
	Other Comprehensive income attributable to						
a)	Owners of the Company	0.00	0.00	0.80	0.00	2854.61	(271.57)
b)	Non controlling interest	0.00	0.00	0.62	0.00	1.24	(21.24)
	Total Comprehensive income attributable to						
a)	Owners of the Company	(355.73)	(1973.70)	(1711.38)	(2329.43)	(1675.82)	(9887.69)
b)	Non controlling interest	(198.05)	(596.58)	(56.00)	(794.63)	(42.10)	(179.47)

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(₹ in lakhs)

	PARTICULARS	CONSOLIDATED					
		Quarter ended			Half year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
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						(98892.48)
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	(0.82)	(3.83)	(2.63)	(4.65)	(6.81)	(14.55)
	- Diluted	(0.82)	(3.83)	(2.63)	(4.65)	(6.81)	(14.55)

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 2020-21 have carried out a limited review of these results for quarter and half year ended 30th September, 2020 as per regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The above results are recommended by the Sub Committee and approved by the Board of Directors at its meeting held on 29th October 2020.
- The financial impact on account of Covid 19 pandemic during the 1st Quarter of 2020-21 was a) Reduction in Turnover: Rs.44.58 crore and b) consequent loss: Rs.14.71 crore. There was no considerable impact during the second quarter of the current year.
- 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.
- As per the letter received from Ministry of Chemicals & Fertilizers, Department of Chemicals and Petrochemicals vide File No. 9-5101506/2019-Ch.III dated 29.01.2020, the subsidiary company (HFL) was directed to be closed as per the decision of Cabinet Committee on Economic Affairs (CCEA) with timelines for implementation of this closure. Accordingly, Board has initiated the process for implementing the said direction and taking steps in this regard.
- Pursuant to the above, Subsidiary company had made VRS payments to employees during the period from May to July of Rs.13.10 Crore. Further, the assets at these locations are being decided to be sold to potential buyer. Management is in the process of undertaking these closure activities and identify the potential buyer.
- 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: Navi Mumbai
Date : 29th October 2020

S.B. Bhide
Chairman & Managing Director



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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH
SEPTEMBER 2020

Description	Current Year ended 30.09.2020	Previous Year ended 31.03.2020
	(Unaudited)	(Audited)
(₹ in lakhs)		
CONSOLIDATED		
Assets		
I. Non Current assets		
Property, Plant and equipments	12,386.16	17,166.13
Investment Property	87.93	87.93
Other intangible assets	25.34	188.29
Financial Assets:		
(I) Investments	5.00	5.00
(II) Loans	-	-
Other non current Assets	501.18	729.52
Total - Non current Assets	13,005.61	18,176.87
Current assets		
Inventories	4,672.95	5,036.36
Financial assets:		
(i) Trade Receivables	704.47	1,241.85
(ii) Cash and cash equivalents	3,411.60	2,367.83
iii) Bank balances other than (ii) above	11,366.06	8,001.06
(iii) Loans	79.88	6.24
(iv) Other financial assets	364.17	332.24
Non current assets held for sale	1,03,463.85	98,750.80
(d) Other current assets	2,578.69	3,498.36
Total - Current Assets	1,26,641.67	1,19,234.74
Total Assets	1,39,647.28	1,37,411.61
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	(1,06,028.70)	(1,03,731.05)
iii) Other comprehensive Income	94,142.90	94,142.92
Total Other Equity	(7,047.23)	(4,749.56)
Total Equity	(320.27)	1,977.40
Non Controlling interest	(2,855.48)	(2,060.83)

(Contd..2)

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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)

HINDUSTAN ORGANIC CHEMICALS LIMITED
(A Govt. of India Enterprise)

-2-

CONSOLIDATED

(₹ in lakhs)

Description	Current Year ended 30.09.2020	Previous Year ended 31.03.2020
	(Unaudited)	(Audited)
Liabilities		
Non-current liabilities:		
Financial liabilities:		
(i) Borrowings	7,695.09	15,882.38
(iii) Provisions (Long term)	1,045.63	1,915.12
(iv) Deferred Tax liabilities	15,194.52	15,194.52
Net employee defined benefit liabilities	2,199.25	2,199.25
	26,134.49	35,191.27
Current liabilities:		
Financial liabilities		
(i) Non Cumulative Preference Share Capital	27,000.00	27,000.00
(ii) Borrowings	7,344.07	505.25
(iii) Trade payables:	3,589.71	3,784.22
(iv) Other current financial liabilities	10,580.95	11,077.63
Provisions	6,163.65	6,191.30
Net employee defined benefit liabilities	79.14	79.14
Other current liabilities	61,931.02	53,666.23
Total Current Liabilities	1,16,688.54	1,02,303.77
Total equity and liabilities	1,39,647.28	1,37,411.61

Place: Navi Mumbai
Date : 29th October 2020


S.B. Bhide
Chairman & Managing Director
DIN 05323535





HINDUSTAN ORGANIC CHEMICALS LIMITED
Unaudited Consolidated Cash flow Statement for the Half Year ended 30th September 2020
(₹ in lakhs)

Description	For the Half Year ended 30th September 2020	For the year ended 31st March 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) for the period before tax	(3,124.06)	(9,880.38)
Adjustments for :		
Depreciation/Loss on impairment of Assets	238.18	330.62
Profit(-) / Loss on sale of Assets	-	(162.18)
Interest Income	(358.83)	(654.11)
Interest & Finance Charges	56.95	223.65
Income from investment property	(25.59)	(55.13)
Changes in defined Employee benefit plan-other comprehensive income	-	(182.55)
Operating Cash Flows before Working Capital changes (A)	(3,213.35)	(10,380.08)
Adjustments for		
(Increase)/Decrease in Inventories	363.41	256.45
(Increase)/Decrease in Trade & Other Receivables	(1,828.58)	(2,130.83)
Increase/(Decrease) in Trade Payables & Other Liabilities	(1,355.19)	(2,053.10)
Cash Generated from Operations (Working Capital Changes) (B)	(2,820.36)	(3,927.48)
Net Cash flow from Operating activities (1) (A+B)	(6,033.71)	(14,307.56)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(8.31)	(87.02)
Sale of fixed assets – Assets held for sale	-	15,682.69
Interest Income	358.83	654.11
Income from investment property	25.59	55.13
Net Cash flow from / (used in) Investing activities	376.11	16,304.91
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Secured Loans	(639.01)	(2,685.00)
Increase/Decrease in Unsecured Loans (Net of Repayments)	7,397.33	147.79
Interest Paid	(56.95)	(223.65)
Net cash used in financing activities	6,701.37	(2,760.86)
Net Increase Decrease in Cash and Cash Equivalents	1,043.77	(763.52)
Cash & cash equivalents at the beginning of the period	2,367.83	3,131.34
Cash & cash equivalents at the end of the period	3,411.60	2,367.82

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	158.11	2.17
Saving Account (Refer Note i)	143.27	141.19
Deposits with original maturity of less than three months	3,109.00	2,222.78
b) Cash on Hand	1.22	1.68
Total	3,411.60	2,367.82

Place: Navi Mumbai
Date : 29th October 2020

S.B. Bhide
Chairman & Managing Director
DIN 05323535



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)

HINDUSTAN ORGANIC CHEMICALS LIMITED

(A Govt. of India Enterprise)

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

A. STANDALONE

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	10947.10	8113.71	8331.04	19060.81	15312.31	32195.87
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(99.22)	(1201.04)	(1854.75)	(1300.26)	(4506.11)	(9468.38)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(99.22)	(1201.04)	(1854.75)	(1300.26)	(4506.11)	(9468.38)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(99.22)	(1201.04)	(1654.75)	(1300.26)	(4506.11)	(9468.38)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(99.22)	(1201.04)	(1654.75)	(1300.26)	(1653.11)	(9712.43)
6.	Equity Share Capital	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						(96258.08)
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -						
	1. Basic:	(0.15)	(1.79)	(2.46)	(1.94)	(6.71)	(14.10)
	2. Diluted:	(0.15)	(1.79)	(2.46)	(1.94)	(6.71)	(14.10)

B. CONSOLIDATED

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	11,074.50	8,393.56	8,939.08	19,468.06	16,837.86	35,269.00
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(553.78)	(2,570.28)	(1,968.80)	(3,124.06)	(4,573.77)	(9,774.35)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(553.78)	(2,570.28)	(1,968.80)	(3,124.06)	(4,573.77)	(9,774.35)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(553.78)	(2,570.28)	(1,768.80)	(3,124.06)	(4,573.77)	(9,774.35)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(553.78)	(2,570.28)	(1,767.38)	(3,124.06)	(1,717.92)	(10,067.16)
6.	Equity Share Capital	6,726.96	6,726.96	6,726.96	6,726.96	6,726.96	6,726.96
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						(98,892.48)
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -						
	1. Basic:	(0.82)	(3.83)	(2.63)	(4.65)	(6.81)	(14.55)
	2. Diluted:	(0.82)	(3.83)	(2.63)	(4.65)	(6.81)	(14.55)

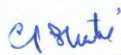
Note:

- The above is an extract of detailed format of Quarterly/Annual Financial Result filed with the Stock Exchange under Regulations 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of these Financial Results are available on the website of Stock Exchanges www.bseindia.com and on the Company's website www.hoclindia.com

For and on behalf of the Board of Directors of HOCL

Place: Navi Mumbai
Date : 29.10.2020


S.B. Bhide
Chairman & Managing Director
DIN 05323535





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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hindustan Organic Chemicals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together to as "the Group") for the quarter ended 30th September, 2020 and for the period from 1st April 2020 to 30th September 2020 ("the statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') specified under section 133 of the Companies Act, 2013, and other accounting principal generally accepted in India . Our responsibility is to express a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, we do not express an audit opinion.

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

4. The Statement includes the results of subsidiary, M/s Hindustan Fluorocarbons Limited.





5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review report of other Auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement of principals laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements/financial information/financial result of one subsidiary included in the consolidated unaudited financial result, whose interim financial statement/financial information/financial result reflect total assets of Rs.7,823.97 lakhs as at 30th September 2020 and total revenue of Rs.90.43 lakhs and Rs.439.06 lakhs, total net profit/(loss) after tax of Rs.(454.56) lakhs and Rs.(1823.80) lakhs and total comprehensive income /(loss) of Rs.(454.56) lakhs and Rs. (1823.80) lakhs for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th Septmeber 2020, respectively, and cash flows (net) Rs.2497.56 lakhs for the period from 1st April 2020 to 30th September 2020, as considered in the consolidated unaudited financial results. These interim financial statements/financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other Auditors and the procedures performed by us as stated in paragraph 3 above.
7. We draw attention to Note 6 to consolidated financial result, which describes the impact of the outbreak of corona virus (COVID-19) on the business operations of the company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as to evolve. Our conclusion is not modified in respect of this matter.
8. We also draw attention to Notes 8 and 9 to consolidated financial result which describes the decision of the Cabinet Committee on Economic Affairs, Government of India to close the subsidiary company and the process of closing is in progress. Our conclusion is not modified in respect of this matter.



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

CA. Jojo Augustine
Partner (M.No.214088)
UDIN: 20214088AAAACL7481

Place: Ernakulam
Date: 29/10/2020