

HIRAN ORGOCHEM LIMITED

CIN: L51900MH1983PLC029596

(Regd. Office : 908, 9th floor, Ijmuna Compound, Off Link Road, Malad (W), Mumbai- 400064)

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER, 2015

| Sr.no. | Particulars | PART I | | | | Year to date Figures ended 30th September 2015 (Audited) |
|----------|---|---|--|---|--|---|
| | | Quarter ended September 30, 2015 | Preceding 3 months ended 30th June 2015 | Corresponding Quarter ended September 30, 2014 | Year to date Figures ended 30th September 2014 | |
| | (Refer Notes Below) | | | (Unaudited) | | |
| 1 | Income from operations | | | | | |
| | Net sales/ income from operations | - | - | - | 23.51 | 42.22 |
| | (Net of excise duty) | | | | | |
| | Other operating income | - | - | - | - | - |
| | Total income from operations (net) | - | - | - | 23.51 | 42.22 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - |
| | (b) Purchases of stock-in-trade | - | - | - | 20.88 | 42.18 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 4.48 | 4.04 | 2.62 | 8.52 | 13.29 |
| | (d) Employee benefits expense | 2.63 | - | - | 2.63 | 5.24 |
| | (e) Depreciation and amortisation expense | 6.84 | (4.13) | 11.19 | 19.75 | 3,049.90 |
| | (f) Other expenses | - | - | - | - | - |
| | Total expenses | 13.95 | (0.09) | 13.81 | 46.80 | 3,110.61 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (13.95) | 0.09 | (13.81) | (23.29) | (3,068.39) |
| 4 | Other income | - | - | 1.70 | 1.70 | 81.14 |
| 5 | Profit / (Loss) before finance costs and exceptional items (3 + 4) | (13.95) | 0.09 | (12.11) | (21.59) | (2,987.25) |
| 6 | Finance costs | - | 0.07 | 0.15 | 0.25 | (6.62) |
| 7 | Profit / (Loss) after finance costs (5 + 6) | (13.95) | 0.02 | (12.26) | (21.84) | (2,980.63) |
| 8 | Tax expense | - | - | - | - | - |
| 9 | Net Profit / (Loss) from ordinary activities after tax (7 + 8) | (13.95) | 0.02 | (12.26) | (21.84) | (2,980.63) |



For HIRAN ORGOCHEM LTD.

S. Pandey

COMPANY SECRETARY

| | 9,865.69 | 9,865.69 | 9,865.69 | 9,865.69 | 9,865.69 | 9,865.69 | 9,865.69 |
|--|----------|----------|----------|----------|----------|----------|-------------|
| 10 Paid-up equity share capital (Face Value of the Share shall be indicated) | | | | | | | |
| 11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | | (16,101.51) |
| 12.i Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | | | |
| (a) Basic | (0.01) | 0.00 | (0.01) | (0.01) | (0.01) | (0.02) | (3.02) |
| (b) Diluted | (0.01) | 0.00 | (0.01) | (0.01) | (0.01) | (0.02) | (3.02) |
| 12.ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | | | |
| (a) Basic | (0.01) | 0.00 | (0.01) | (0.01) | (0.01) | (0.02) | (3.02) |
| (b) Diluted | (0.01) | 0.00 | (0.01) | (0.01) | (0.01) | (0.02) | (3.02) |
| See accompanying note to the financial results | | | | | | | |



For HIRAN ORGOCHEM LTD.
Syandhu
 COMPANY SECRETARY

| PARTICULARS | Quarter ended September 30, 2015 | Preceding 3 months ended 30th June 2015 | Corresponding Quarter ended September 30, 2014 | Year to date Figures ended 30th September 2015 | Year to date Figures ended 30th September 2014 | Year ended 31st March 2015 |
|--|--|---|--|--|--|----------------------------|
| | (Unaudited) | | | | | |
| Segment Revenue(Net) | | | | | | |
| Pharmaceuticals & Trading Chemicals | - | - | - | - | 23.51 | 42.22 |
| Construction | - | - | - | - | 23.51 | 42.22 |
| Gross revenues | | | | | | |
| Segment Results | | | | | | |
| Profit before tax and Interest | (13.95) | 0.09 | (12.11) | (13.86) | (21.59) | (3,068.39) |
| Pharmaceuticals & Trading Chemicals | - | - | - | - | - | - |
| Construction | (13.95) | 0.09 | (12.11) | (13.86) | (21.59) | (3,068.39) |
| Total Segment Results | - | 0.07 | 0.15 | 0.07 | 0.25 | (6.62) |
| Less : Finance cost | - | - | - | - | - | 81.14 |
| Add : Net unallocable Income | (13.95) | 0.02 | (12.26) | (13.93) | (21.84) | (2,980.63) |
| Total Profit before Tax | | | | | | |
| Segment Capital Employed | | | | | | |
| (Segment Assets Less Segment Liabilities) | | | | | | |
| Pharmaceuticals & Trading Chemicals | 1,618.86 | (1,523.59) | 1,632.78 | 1,618.86 | 1,632.78 | (1,523.61) |
| Construction | 298.22 | 298.22 | 249.22 | 298.22 | 249.22 | 298.22 |
| Unallocated Assets/(Liabilities) | (4,332.67) | (5,010.43) | (5,364.02) | (4,332.67) | (5,364.02) | (5,010.43) |
| Total Capital Employed | (6,249.75) | (6,235.80) | (3,482.02) | (2,415.60) | (3,482.02) | (6,235.82) |
| Notes: | | | | | | |
| 1 | Company's accounts with State Bank of India, State Bank of Patiala and SICOM Ltd have been classified as NPA by respective institution, hence the Company has not provided interest. | | | | | |
| 2 | During the last year, all the fixed assets of the company are sold by Edelweiss Asset Management Company for 10.65 crores in an attempt to recover dues of State Bank of India. However, principle of going concern is not affected as per management. | | | | | |
| 3 | Company is yet to transfer unclaimed dividends outstanding for a period of more than 7 years aggregating to Rs. 4.22 Lacs to Investors Protection Fund. | | | | | |
| 4 | Foreign Exchange gain/loss for the outstanding debtors and creditors is not recognised as per with AS -11 issued by ICAI. | | | | | |
| 5 | Interest on short term loans and advances given are recognised at year end and not on quarterly basis. | | | | | |
| 6 | In view of substantial loss, provision for deferred tax has not been considered in conformity with AS -22 issued by ICAI. | | | | | |
| 7 | Company during the year has accumulated losses more than its share capital. However, principle of going concern is not affected as per management. | | | | | |
| 8 | During the quarter Bank has taken possession of factory of M/s. Actgen Pharma Private Limited, an associate company, for which company has provided a corporate guarantee of 27 Crores. However, the guarantee has not been evoked till date. | | | | | |
| 9 | Statement of Assets and Liabilities - (contd..) | | | | | |



For HIRAN ORGOCHEM LTD.
[Signature]
 COMPANY SECRETARY

STATEMENT OF ASSETS AND LIABILITIES AS AT 30/09/2015

(Rs in Lakhs)

| Particulars | As at half year ended 30th Sep, 2015 | As at half year ended 30th Sep, 2014 | As at year ended 31st Mar, 2015 |
|--|---|---|------------------------------------|
| | (Unaudited) | (Unaudited) | (Audited) |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Fund | | | |
| (a) Share Capital | 9,865.69 | 9,865.69 | 9,865.69 |
| (b) Reserves and Surplus | (16,115.43) | (13,347.71) | (16,101.51) |
| (c) Money Received against share warrants | | | |
| Sub-total - Shareholders' fund | (6,249.75) | (3,482.02) | (6,235.82) |
| 2 Non Current Liabilities | | | |
| (a) Long Term Borrowings | 6,465.19 | 7,487.22 | 68.52 |
| Sub-total - Non Current Liabilities | 6,465.19 | 7,487.22 | 68.52 |
| 3 Current Liabilities | | | |
| (a) Short Term Borrowings | 10.00 | 170.32 | 6,477.00 |
| (b) Trade Payables | 2,030.27 | 2,118.12 | 2,025.14 |
| (c) Other Current Liabilities | 155.12 | 168.77 | 164.96 |
| (d) Short Term Provisions | 49.41 | 50.40 | 49.43 |
| Sub-total - Current Liabilities | 2,244.80 | 2,507.61 | 8,716.53 |
| TOTAL - EQUITY AND LIABILITIES | 2,460.24 | 6,512.81 | 2,549.23 |
| B ASSETS | | | |
| 1 Non Current Assets | | | |
| (a) Fixed Assets | 17.22 | 3,156.82 | 19.85 |
| (b) Non-Current Investments | - | 459.29 | - |
| Sub-total - Non Current Assets | 17.22 | 3,616.11 | 19.85 |
| 2 Current Assets | | | |
| (a) Current Investments | - | - | - |
| (b) Inventories | 107.22 | 107.22 | 107.22 |
| (c) Trade Receivables | 23.98 | 24.48 | 36.56 |

For HIRAN ORGOCHEM LTD.



COMPANY SECRETARY


| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (d) Cash and cash equivalents | 14.56 | 13.76 | 18.47 |
| (e) Short Term Loans and Advances | 1,423.62 | 1,224.99 | 1,606.97 |
| (f) Other Current Assets | 873.64 | 1,526.24 | 760.16 |
| Sub-total - Current Assets | 2,443.02 | 2,896.69 | 2,529.38 |
| TOTAL - ASSETS | 2,460.24 | 6,512.81 | 2,549.23 |

10. The above unaudited financial results for the quarter ended 30th September, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 9th November, 2015.

For and on behalf of the Board of Directors of Hiran Orgochem Ltd.

Place : Mumbai
Date : 9th November, 2015



Kantilal M Hiran
Managing Director

FOR HIRAN ORGOCHEM LTD.

[Signature]
COMPANY SECRETARY



MVK/CERT/HOL/15-16/065

The Board of Directors

HIRAN ORGOCHEM LIMITED

908, 9th floor,
Ijmima Complex,
Raheja Metroplex,
Off. Link Road,
Malad (W),
Mumbai - 400 064

Review Report of **HIRAN ORGOCHEM LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **HIRAN ORGOCHEM LIMITED** ('the Company') for the quarter ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted the review in accordance with Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, *subject to the effect of such adjustments, if any, as might have been required had the outcome of the demand stated in paragraph (a to c) below be known*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

- (a) *The Company has given corporate guarantee of Rs. 2700 Lacs in the earlier period and is continuing for the loans taken by Actgen Pharma Private Limited from Bank of India. The*



account of Actgen Pharma Private Limited with the bank has been classified as NPA w.e.f. 30.06.2013. Also, during the quarter the possession of the factory of Actgen Pharma Private Limited has been taken by the bank. However as informed to us the guarantee has not been evoked till the date of this report and management does not foresee any development of their liability on the company.

- (b) Company has not revalued assets and liabilities in accordance with AS-11 relating to "Foreign Exchange Transactions".
- (c) Company's loan accounts with State Bank of India, State Bank of Patiala and SICOM Ltd have been classified as NPA by respective institution, the Company has not provided for interest on the same.
- (d) Company is yet to transfer unclaimed dividends outstanding for a period of more than 7 years aggregating to Rs. 4.22 Lacs to Investors Protection Fund.
- (e) Interest on short term loans and advances given are recognized at year end and not on quarterly basis as required by the accounting standard on "Revenue Recognition".
- (f) Company during the year has accumulated losses more than its share capital & reserves. However, principle of going concern is not affected as per management.
- (g) We have been informed that there are huge outstanding demands, disputed as well as undisputed, against the company with regards to Sales Tax, Income Tax, Excise Duty, Wealth Tax, etc. However, the necessary documentary evidences / information were not made available by the management. Hence we are unable to quantify the same. Loss of the Company is understated to that extent.

For MVK Associates
Chartered Accountants
FRN: 120222W



CA. Vishnu Garg
Partner
Membership No. 045560



Place: Mumbai
Date: 09th November, 2015