



कॉर्पोरेट तथा विपणन कार्यालय : #महाराष्ट्र ४१२२, ...

Corporate & Mktg. Office : Harchandrai House, 81 Maharastra Road, ...

टेलीफोन /Tel.: (022)22014269 / 74172 फॅक्स/Fax.: 9...

ईमेल /Email : hocras@homi3.vsnl.net.in, investorg...

हिंदुस्तान ऑर्गेनिक केमिकल्स

(आज के भारत का उद्योग)

HINDUSTAN ORGANIC CHEMICALS LIMITED

(A Government of India Enterprises)

**Hindustan Organic Chemicals Limited**  
**(A Government of India Enterprise)**  
**2nd Floor, Neco Chambers,**  
**Plot No. 48, Sector-11,**  
**CBD Belapur,**  
**Novi Mumbai-400 014.**  
**(Maharashtra State)**



Regd. Office : L98889MH19990001011855

HOC/SEC/357 B.M./BSE/2015/02.02

Date: 13<sup>th</sup> February, 2015

To,  
**BSE Limited,**  
 1st floor, Corporate Relationship Deptt.  
 Pherozeshah Jeejeebhoy Towers,  
 Dalal Street, **Mumbai - 400 023.**

Fax No. 022-2723121/3719/2037/2039/2041/2061

Kind Attn: Mr. Troydon Bird / Mr. Ajit Sawant.  
 300, 301

**Sub: Filing of Limited Review Report from Statutory Auditors along with reviewed Unaudited Financial Results of the Company for the 3<sup>rd</sup> Quarter ended 31<sup>st</sup> December, 2014 along with JNPT Project Recast Accounts for the FY 2012-13 as per SEBI Directives directed vide NSE Letter dated 26-12-2014 & included as 'Prior Period Item' in the 31<sup>st</sup> Dec., 2014 Quarterly Results of the Company.**

Ref: Clause 41 of the Listing Agreement.

Dear Sir,

In compliance with Clause 41 of the Listing Agreement please find enclosed herewith Limited Review Report issued by the Statutory Auditors M/s Ford, Rhodes, Harks & Co C.A. alongwith Auditors Reviewed Un-audited Financial Results for the 2<sup>nd</sup> Quarter / Half Year ended 30<sup>th</sup> September, 2014, including JNPT Project Recast Accounts for the FY 2012-13 as per SEBI Directives directed to us vide NSE Letter dated 26-12-2014 & included as 'Prior Period Item' in the 31<sup>st</sup> Dec., 2014 Quarterly Results of the Company. which were approved & was taken on record by Board at the Board Meeting held on 1/24<sup>th</sup> February, 2015.

Kindly acknowledge & take the above on your records.

Thanking you,

Yours faithfully,  
 For Hindustan Organic Chemicals Ltd.,

(Mrs. Susheela S. Kulkarni)

Company Secretary

Encl. As above.

Hindustan Organic Chemicals Limited  
 2nd Floor, Neco Chambers,  
 Plot No. 48, Sector-11,  
 CBD Belapur,  
 Novi Mumbai-400 014.



Corporate & Mktg. Office : Harchandral House, 81 Maharashtra Kerve Road, Marine Lines, Mumbai - 400 002.  
 टेलीफोन / Tel.: (022)22014269 / 71/ 72 फॅक्स/Fax.: 91 (022)22059533 वेबसाइट / website : www.hocras.com  
 ई मेल / Email : hocras@horm3.vsnl.net.in, Investorgrievances@hocras.com

**हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड** **Hindustan Organic Chemicals Limited**  
 (A Government of India Enterprise)  
 (भारत सरकार की उद्यम)  
 HINDUSTAN ORGANIC CHEMICALS LIMITED  
 (A Government of India Enterprises)  
 1st Floor, Plot No. 48, CBD-Balapur, New Mumbai 405 514.

**HINDUSTAN ORGANIC CHEMICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2014**

PARTICULARS	On Standalone Basis					(₹ in lacs)
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous Accounting year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	2013-14
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Income from operations						21076
(a) Net Sales/Income from Operations (Net of excise duty)	4727	864	3629			
(b) Other Operating Income	0	0	25			40
Total Income from Operations (Net)	4727	864	3654			21116
2 Expenses						13403
a. Cost of materials consumed	4470	97	2268			8
b. Purchase of Stock-in-Trade	-	-	-			
c. Changes in inventories of finished goods, work in progress and stock in trade	(1589)	69	313			518
d. Employees benefits expense	2662	2602	2901			11205
e. Depreciation and amortisation expense	265	263	491			1841
f. Utilities (Power, Fuel and Water)	1452	672	1130			5197
g. Other expenditure (Any item exceeding 10% of the total expense relating to continuing operation to be shown separately.)	921	435	413			3155
Total Expenses	8181	4138	7516			35327
3 Profit / (Loss) from Operations before Other Income, Finance cost, Exceptional and Prior period items(1-2)	(3454)	(3274)	(3862)			(14211)
4 Other Income	78	305	168			932
5 Profit / (Loss) form ordinary activities before finance cost, Exceptional and Prior period Items (3+4)	(3376)	(2969)	(3694)			(13279)
6 Finance Cost	1232	1009	877			4262
7 Profit / (Loss) form ordinary activities after finance cost, Exceptional and Prior period Items (5-6)	(4608)	(3978)	(4571)			(17541)
8 a. Prior period items (JNPT) (See note - 3)	3985	-	-			-
b. Prior period items (Others)	13	(13)	73			30
9 Exceptional Items	17	41	110			114
10 Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	(8623)	(4006)	(4754)			(17685)
11 Tax expense	-	-	-			-
12 Net Profit / (Loss) form ordinary activities after tax (10-11)	(8623)	(4006)	(4754)			(17685)
13 Extraordinary item (net of tax expense Rs...)	-	-	-			-
14 Not Profit(+)/Loss(-) for the period (12+13)	(8623)	(4006)	(4754)			(17685)
15 Share of profit / (Loss) of associates*	-	-	-			-
16 Minority Interest*	-	-	-			-
17 Net Profit / (Loss) after tax, minority interest and share of profit / (Loss) of associates (14-15-16)	(8623)	(4006)	(4754)			(17685)

पूँजीकृत कार्यालय तथा फैक्टरी - पो. कोची, अम्बलान्गुडी, कोच्चि, केरल - 682 302 टेलीफोन / Tel.: (02192) 250041-47 फॅक्स / Fax.: (02192) 250050  
 Regd. Office & Factory : P.O. Kachuvandi, Ambalangi, Kochi, India, PIN - 410 207 ई मेल / Email : hocras.bsni.in / hocras.vsnl.net  
 कोची इकाई : अम्बलान्गुडी, कोच्चि, केरल - 682 302. टेलीफोन / Tel.: (0484)2720911/12/13. फॅक्स / Fax.: (0484)2720893.  
 Kochi Unit : Ambalangi, Dist. Emakulam, Kerala, PIN - 682 302. ई मेल / Email : hocchin@md.vsnl.net.in

हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड



Hindustan Organic Chemicals Limited

	6727	6727	6727	6727	6727	6727
18 Paid-up equity share capital (Face value of the share shall be indicated)	8727	6727	6727	6727	6727	6727
19 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	(82245)	(73541)	(59736)	(82245)	(59736)	(64728)
20.I Earnings per share (before extraordinary items) of Rs.10/- each ( Not annulised)						
a. Basic	(12.84)	(5.96)	(7.08)	(12.84)	(5.96)	(26.33)
b. Diluted						
20.II Earnings per share (after extraordinary items) of Rs.10/- each ( Not annulised)						
a. Basic	(12.84)	(5.96)	(7.08)	(12.84)	(5.96)	(26.33)
b. Diluted						
For accompanying note to the financial results.						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
-Number of shares	27691600	27691600	27691600	27691600	27691600	27691600
-Percentage of shareholdings	41.22%	41.22%	41.22%	41.22%	41.22%	41.22%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
- Percentage of shares (as a % of the total share capital of the company)						
b) Non-encumbered						
- Number of Shares	39481500	39481500	39481500	39481500	39481500	39481500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%
<b>B INVESTOR COMPLAINTS</b>						
Pending as the beginning of the quarter	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended
Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
Disposed of during the quarter	Nil	Nil	1	Nil	Nil	1
Remaining unresolved at the end of quarter	Nil	Nil	1	Nil	Nil	1

**NOTE :**

The classification / disclosure items in the financial result shall be accordance with the Revised Schedule VI of the Companies Act, 1956. Further to the above, profit and loss from discontinuing operations, if any, included in the above shall be disclosed with details thereof.

- As the Company has only one segment i.e. Chemicals, segment break-up is not required.
- Impact of deferred taxation has not been considered in the above results.
- Prior period expenses includes provision for impairment of JNPT Tank Terminal of ₹ 2634 lacs and for Lease Rent on JNPT Land for earlier years of ₹ 1351 lacs which formed part of Auditors qualification in earlier years and have now been provided on the basis of "recast of accounts" for FY 2012-13 as per SEBI circular and directives as directed by NSE vide letter dt.26.12.2014 and based on FRKB's opinion to restate the financial statements.
- The depreciation for the current quarter has been provided taking into account the useful lives of fixed assets in accordance with Schedule II to the Companies Act, 2013. As a result, the depreciation charge is lower by ₹ 171 lacs for the quarter ended 30th September 2014. An amount of ₹ 635 lacs has been charged to opening reserves towards the assets whose life has been completed, net of residual value, as at the beginning of the year.
- Previous period's/year's figures have been regrouped, wherever necessary, to correspond with those of the current period.
- The above results are recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12/02/2015.
- Limited Review of the financial Results has been carried out by the Statutory Auditors of the company.
- Eventhough the net worth of the company has been fully eroded and reference has been made to BiFR, the results have been prepared on going concern basis since the preparation of the revival plan is in progress.
- 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@hocl.gov.in, resservant.cs@hocl.gov.in and sharepro@shareproservices.com

As per our Report  
of 12/02/2015  
attached



Place : Mumbai  
Date: 12/02/2015

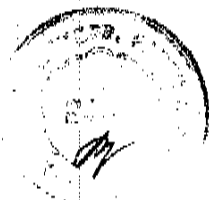
  
V.B. Ramachandran Nair  
Chairman & Managing Director

## INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors,  
Hindustan Organic Chemicals Ltd,  
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Hindustan Organic Chemicals Limited ('the Company') for the quarter ended 31<sup>st</sup> December, 2014, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. In this report is incorporated the report on the Kochi unit of the Company which has been reviewed by an independent branch auditor. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in its meeting held on 10<sup>th</sup> February, 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to the inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. *The Company has not made provisions for*
  - i) *Penal interest of ₹ 1,218 lacs on overdue loan from Government of India,*
  - ii) *Loss on account of misappropriation of Company's fund amounting to ₹ 65 lacs, pending final report from CBI and outcome of the civil suit,*
  - iii) *Liability of wage revision for the period 1.1.1997 to 31.12.2000 ₹ 1,888 lacs at Rasayani unit,*
  - iv) *Liability of wage revision for the period 1.1.2007 to 31.3.2008 ₹ 162 lacs to Officers and ₹ 148 lacs to Staff at Rasayani unit,*

(1.00000002)



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*Had the above provisions been made for the items referred at Para- 3 above, the Loss reported for the quarter of ₹ 8,623 lacs would have increased to loss of ₹ 12,104 lacs.*

4. Based on our review conducted as above, and *subject to the matters reported in paragraphs 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 and other 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.

#### **Emphasis of Matter**

Attention is drawn to note 8 of the results for the quarter ended 31<sup>st</sup> December, 2014 which states that the results for the quarter ended 31<sup>st</sup> December, 2014 have been prepared on going concern basis, although the net worth of the Company is fully eroded, for reasons stated in the said note.



For Ford, Rhodes, Parks & Co.  
Chartered Accountants  
Firm's Registration No. 102860W

A handwritten signature in black ink, appearing to read "Shrikant Prabhu".

Shrikant Prabhu  
Partner  
Membership No. 35296

Mumbai: 17<sup>th</sup> February, 2015

A handwritten signature in black ink, appearing to read "JAA".