



आई एस ओ An ISO 9001, 14001, 45001 & 50001 यूनिट Unit

## हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

(भारत सरकार का उद्यम A Govt. of India Enterprise)  
पंजीकृत /निगमित कार्यालय & फैक्टरी Registered / Corporate Office and Factory  
अम्बलमुगल AMBALAMUGAL - 682 302,  
एरणाकुलम जिला, केरल, भारत ERNAKULAM DIST., KERALA, INDIA  
दूरभाष Phone : 0484-2720911-13, 2720844  
वेब Web: www.hoclindia.com, ई-मेल e-mail : kochi@hoclindia.com

HOC/BSE/412BM/4<sup>th</sup> Qtr /2024

22<sup>nd</sup> May, 2024

BSE Limited.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001

Sir/ Madam,

**Sub: Outcome of 412<sup>th</sup> Board Meeting of HOCL held on 22<sup>nd</sup> May, 2024 and submission of audited Financial Results (Standalone & Consolidated) of the Company for the 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March, 2024 along with Independent Audit Report & Declaration for impact of qualification**

**Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our letter No. HOC/SEC/BSE/412BM dated 10<sup>th</sup> May, 2024 and through XBRL mode, 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 would like to inform that the Board of Directors in their meeting held today i.e on 22<sup>nd</sup> May, 2024 (Wednesday) have considered and approved the audited financial results of the company for the 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March, 2024 (both Standalone & Consolidated financial statements) prepared as per IND AS along with the draft Independent Audit Report thereon and appointment of Cost Auditors for the FY 2024-25, appointment of Internal Auditors for the FY 2024-25 and other routine matters. The audited financial results were reviewed and recommended by the Audit Committee also. The details pertaining to the appointment of Cost Auditors & Internal Auditors is provided as Annexure 1 which forms part of this outcome. Details of qualified Borrowings already submitted to BSE also forms part of this outcome.

In this regard, please find enclosed herewith audited Financial Results for the 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March, 2024 (both standalone & consolidated financials) along with Independent Audit Report issued by M/s. Paulson & Co., Chartered Accountants, Statutory Auditors of HOCL along with declaration of impact of audit qualification submitted for the kind records of the Exchange.

The Board Meeting commenced at 11:00 AM and concluded at 12:45 PM.

In furtherance of the intimation submitted by the Company dated 30<sup>th</sup> March 2024, the Trading Window for dealing in the securities/equity shares of the Company by the insiders closed on 1<sup>st</sup> April, 2024 will remain closed till 48 hours after declaration of financial results.



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## Annexure 1

Disclosure required as per Regulation 30 read with Part A of Part A of Schedule III of SEBI LODRR and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 & SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

SI No.	Particulars	Details
1.	Name of Internal Auditors	M/s. Suneel Maggo & Associates,
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment & terms of appointment	Appointed for the FY 2024-25 for a total fee of Rs.1,35,000/- plus GST
4.	Brief Profile	M/s. Suneel Maggo & Associates, are the Chartered Accountant firm located in Noida, UP.
5.	Disclosure of relationship between directors	Not Applicable

SI No.	Particulars	Details
1.	Name of Cost Auditors	M/s. B B S Associates
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment & terms of appointment	Appointed for the FY 2024-25 for a total fee of Rs.50,000/- plus GST subject to ratification of the fee in the next Annual General Meeting
4.	Brief Profile	M/s. B B S Associates, are the Cost Accountants firm located in Kochi
5.	Disclosure of relationship between directors	Not Applicable

Kindly take the above information on records and same is being disseminated on the website of HOCL.

Thanking you.

Yours faithfully,  
For Hindustan Organic Chemicals Limited

Subramonian H  
Company Secretary & Compliance Officer  
Encl: as Above



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## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

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

STANDALONE		Quarter ended			Year ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
PARTICULARS		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
2	Revenue from Operations	18287.45	18682.41	19383.71	70389.00	63143.56
3	Other Income	628.32	318.33	(134.96)	1669.10	1154.60
4	<b>Total Income (2+3)</b>	<b>18915.77</b>	<b>19000.74</b>	<b>19248.75</b>	<b>72058.10</b>	<b>64298.16</b>
5	<b>Expenses:</b>					
a	Cost of materials consumed	13563.08	13622.31	13052.67	50304.68	42679.26
b	Change in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(137.25)	(70.19)	48.54	(518.05)	1482.71
c	Employees benefits expense	906.20	1209.35	705.68	4474.35	4355.58
d	Finance Cost	1747.77	1767.57	1710.54	6957.35	6688.70
e	Depreciation and amortisation expense	39.17	37.08	29.67	143.78	118.75
f	Utilities (Power, Fuel & Water)	3200.77	3408.77	2938.74	12781.32	10871.20
g	Other expenses	810.05	827.45	994.99	3446.37	3124.37
	<b>Total Expenses</b>	<b>20129.79</b>	<b>20802.34</b>	<b>19480.83</b>	<b>77589.80</b>	<b>69320.57</b>
6	<b>Profit/(Loss) before Exceptional items (4-5)</b>	<b>(1214.02)</b>	<b>(1801.60)</b>	<b>(232.08)</b>	<b>(5531.70)</b>	<b>(5022.41)</b>
7	Exceptional Items	0.00	0.00	0.00	0.00	0.00
8	<b>Profit/(Loss) before tax (6+7)</b>	<b>(1214.02)</b>	<b>(1801.60)</b>	<b>(232.08)</b>	<b>(5531.70)</b>	<b>(5022.41)</b>
9	<b>Tax expenses:</b>					
	(1) Current tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00
10	<b>Profit/(Loss) for the period from continuing operations (8-9)</b>	<b>(1214.02)</b>	<b>(1801.60)</b>	<b>(232.08)</b>	<b>(5531.70)</b>	<b>(5022.41)</b>
11	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00
12	<b>Net Profit/ (Loss) for the period (10+11)</b>	<b>(1214.02)</b>	<b>(1801.60)</b>	<b>(232.08)</b>	<b>(5531.70)</b>	<b>(5022.41)</b>
13	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss					
a)	Revaluation of Plant, property & equipment	6000.61	0.00	1035.38	6000.61	1035.38
	Income tax (expense)/benefit of the above	(776.00)	0.00	(302.00)	(776.00)	(302.00)
b)	Net Fair Value gain/loss on revaluation of investment	(498.80)	831.71	(72.99)	809.59	(72.99)
	Income tax (expense)/benefit of the above	145.00	(242.00)	21.00	(236.00)	21.00
c)	Changes in defined benefit plan	121.50	0.00	101.39	121.50	101.39
	<b>Other Comprehensive Income-Total</b>	<b>4992.31</b>	<b>589.71</b>	<b>782.78</b>	<b>5919.70</b>	<b>782.78</b>
14	<b>Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (12+13)</b>	<b>3778.29</b>	<b>(1211.89)</b>	<b>550.70</b>	<b>388.00</b>	<b>(4239.63)</b>

(Contd..2)



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-2-

( ₹ in lakhs)

STANDALONE	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
15	Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96	6726.96
16	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year				(103160.64)	(102298.36)
17	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	(1.81)	(2.68)	(0.35)	(8.23)	(7.48)
	- Diluted	(1.81)	(2.68)	(0.35)	(8.23)	(7.48)

**NOTE :**

1. As the Company has only one segment i.e. Chemicals, segment break-up is not required.
2. Post applicability of Goods and Services Tax (GST) with effect from 01.07.2017, Revenue from operations are disclosed net of GST.
3. 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.
4. The above results are recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 22<sup>nd</sup> May 2024
5. Interest on the outstanding loans provided to HFL have been waived off wef 01.04.2023 (Rs. 5.30 Lakhs per month) as per recommendations of the Inter-ministerial Committee meeting dated 20.12.2022 and HOCL board approval dated 31.01.2023
6. The Company has reported net profit including other comprehensive income of Rs. 3,778.29 lakhs for the quarter ending 31-03-2024 (Previous Quarter net loss including other comprehensive income of Rs 1,211.89 lakhs) and net profit including other comprehensive income of Rs. 388.00 lakhs for year ended 31-03-2024 (Previous Year net loss including other comprehensive income of Rs 4,239.63 lakhs). The Company has accumulated losses amounting to Rs. 1,07,999.21 lakhs (Previous Year Rs. 1,07,136.93 lakhs) with a negative net worth of Rs. 96,433.68 lakhs (Previous Year Rs. 95,571.40 lakhs), excluding other comprehensive income. The company has a balance under current assets of cash and cash equivalents and other bank balances of Rs 22,642.08 lakhs (Previous year Rs.16,730.48 lakhs) as at the year end.
7. 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.
8. There is non compliance regarding woman director / Number of independent directors as per regulations 17(1) and 18(1) of the SEBI Listing Obligation and Disclosure Requiriements (LODR) Regulations, 2015.
9. The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
10. In view of the MCA Circular dt.21st April,2011, the Shareholders, who wish to have the service of document by the Company, can be made through electronic mode by registering their email ID's with corporate.cs@hoclindia.com, cs@hoclindia.com and also with of the Company's R&T Agents viz. Bigshare Services Pvt. Ltd. Andheri, Mumbai at their email id, viz. investor@bigshareonline.com.

Place: Ernakulam, Kerala  
Date : 22<sup>nd</sup> May 2024

  
Sajeev B  
Chairman & Managing Director  
DIN 09344438



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## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2024

( ₹ in lakhs)

STANDALONE Description	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>Assets</b>		
<b>I. Non Current assets</b>		
a) Property, Plant and Equipment	22,370.24	16,375.07
b) Investment Property	84.41	86.58
c) Right-of-Use Asset	106.73	-
d) other Intangible Assets	13.63	18.86
e) Financial Assets:		
(i) Investments	1,800.04	990.45
(ii) Other Financial Assets	300.03	292.88
f) Other (Non current Assets )	377.98	419.89
<b>Total - Non current Assets</b>	<b>25,053.06</b>	<b>18,183.73</b>
<b>Current assets</b>		
a) Inventories	6,896.92	4,960.95
b) Financial Assets		
(i) Trade Receivables	1,866.15	1,807.71
(ii) Cash and cash equivalents	73.01	464.45
(iii) Bank balances other than (ii) above	22,569.07	16,266.03
(iv) Loans	3,211.92	3,219.43
(v) Other Financial Assets	1,649.91	1,433.34
c) Other Current Assets	1,066.66	575.88
d) Assets held for sale	94,550.32	99,219.74
<b>Total - Current Assets</b>	<b>1,31,883.96</b>	<b>1,27,947.53</b>
<b>Total Assets</b>	<b>1,56,937.02</b>	<b>1,46,131.26</b>
<b>Equity and Liabilities</b>		
a) Equity		
Equity Share capital	6,726.96	6,726.96
b) Other equity:		
(i) Securities Premium	4,838.57	4,838.57
(ii) Retained Earnings	(1,07,999.21)	(1,07,136.93)
(iii) Other comprehensive Income	97,552.68	96,302.40
<b>Total Other Equity</b>	<b>(5,607.96)</b>	<b>(5,995.96)</b>
<b>Total Equity</b>	<b>1,119.00</b>	<b>731.00</b>

(Contd..2)



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-2-

( ₹ in lakhs)

## STANDALONE

Description	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
a) Financial liabilities:		
(i) Borrowings	243.98	-
(ii) Lease liabilities	90.46	-
b) Provisions	936.90	1,027.97
c) Deferred Tax liabilities (Net)	17,695.52	16,683.52
<b>Total (Non-current liabilities)</b>	<b>18,966.86</b>	<b>17,711.49</b>
<b>Current liabilities:</b>		
a) Financial liabilities		
(i) Borrowings	73,887.92	72,256.46
(ii) Lease liabilities	21.05	-
(iii) Trade payables		
Dues to micro and small enterprises	15.15	14.85
Dues to Others	6,837.65	4,052.02
(iv) Other Financial liabilities	51,990.08	46,298.06
b) Provisions	1,036.61	1,568.16
c) Other Current liabilities	3,062.70	3,499.22
<b>Total current Liabilities</b>	<b>1,36,851.16</b>	<b>1,27,688.77</b>
<b>Total Liability</b>	<b>1,55,818.02</b>	<b>1,45,400.26</b>
<b>Total Equity and Liabilities</b>	<b>1,56,937.02</b>	<b>1,46,131.26</b>

Place: Ernakulam, Kerala  
Date : 22 nd May 2024

Sajeev B  
Chairman & Managing Director  
DIN 09344438



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## HINDUSTAN ORGANIC CHEMICALS LIMITED

Audited Standalone Cash flow Statement for the Year ended 31 March 2024

( ₹ in lakhs)

Description	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax	(5,531.70)	(5,022.41)
Adjustments for :	143.78	118.75
Depreciation/Loss on impairment of Assets	-	-
Profit/(Loss) on sale of Assets	(1,199.70)	(795.79)
Interest Income	6,957.35	6,688.70
Interest & Finance Charges	(59.35)	(150.27)
Income from investment property	121.50	101.39
Changes in defined Employee benefit plan-other comprehensive income		
<b>Operating Cash Flows before Working Capital changes (A)</b>	<b>431.88</b>	<b>940.37</b>
Adjustments for		
(Increase)/Decrease in Inventories	(1,935.97)	2,550.24
(Increase)/Decrease in Trade & Other Receivables	(6,810.00)	(5,403.10)
Increase/(Decrease) in Trade Payables & Other Liabilities	1,744.00	635.70
<b>Cash used in Operations (Working Capital Changes) (B)</b>	<b>(7,001.97)</b>	<b>(2,217.16)</b>
<b>Net Cash used in Operating activities (A+B)</b>	<b>(6,570.09)</b>	<b>(1,276.79)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property ,Plant and Equipments	(109.58)	(99.80)
Sale of Assets held for Sale	4,669.42	-
Interest Income	983.13	753.75
Income from investment property	59.35	86.65
<b>Net Cash from Investing activities</b>	<b>5,602.32</b>	<b>740.60</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Secured Loans	1,875.44	-
Increase/(Decrease) in Unsecured Loans	-	-
Interest Paid	(1,274.90)	(1,013.89)
Payment of lease liability	(24.21)	
<b>Net cash from/(used) in financing activities</b>	<b>576.33</b>	<b>(1,013.89)</b>
Net Increase Decrease in Cash and Cash Equivalents	(391.44)	(1,550.08)
Cash & cash equivalents at the beginning of the period	464.45	2,014.53
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>73.01</b>	<b>464.45</b>

### Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	50.96	277.00
Saving Account	1.58	153.43
Deposits with original maturity of less than three months	20.00	33.55
b) Cash on Hand	0.47	0.47
<b>Total</b>	<b>73.01</b>	<b>464.45</b>

Place: Ernakulam, Kerala  
Date : 22 nd May 2024

Sajeev B   
Chairman & Managing Director  
DIN 09344438



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## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

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

CONSOLIDATED PARTICULARS		Quarter ended			Year ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ in lakhs)						
<b>Continuing Operations</b>						
1	Income					
2	Revenue from Operations	18287.45	18682.41	19383.71	70389.00	63143.56
3	Other Income	628.32	318.33	(150.88)	1669.10	1090.98
4	<b>Total Income (2+3)</b>	<b>18915.77</b>	<b>19000.74</b>	<b>19232.83</b>	<b>72058.10</b>	<b>64234.54</b>
<b>Expenses:</b>						
a	Cost of materials consumed	13563.08	13622.31	13052.67	50304.68	42679.26
b	Change in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(137.25)	(70.19)	48.54	(518.05)	1482.71
c	Employees benefits expense	906.20	1209.35	705.68	4474.35	4355.58
d	Finance Cost	1747.77	1767.57	1710.54	6957.35	6688.70
e	Depreciation and amortisation expense	39.17	37.08	29.67	143.78	118.75
f	Utilities (Power, Fuel & Water)	3200.77	3408.77	2938.74	12781.32	10871.20
g	Other expenses	810.05	827.45	994.99	3446.37	3124.37
	<b>Total Expenses</b>	<b>20129.79</b>	<b>20802.34</b>	<b>19480.83</b>	<b>77589.80</b>	<b>69320.57</b>
6	<b>Profit/(Loss) from Continuing Operation before Exceptional items (4-5)</b>	<b>(1214.02)</b>	<b>(1801.60)</b>	<b>(248.00)</b>	<b>(5531.70)</b>	<b>(5086.03)</b>
7	Exceptional Items	0.00	0.00	0.00	0.00	0.00
8	<b>Profit/(Loss) from Continuing Operation before tax (6+7)</b>	<b>(1214.02)</b>	<b>(1801.60)</b>	<b>(248.00)</b>	<b>(5531.70)</b>	<b>(5086.03)</b>
9	Tax expenses:					
	(1) Current tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00
10	<b>Profit/(Loss) from Continuing Operation (8+9)</b>	<b>(1214.02)</b>	<b>(1801.60)</b>	<b>(248.00)</b>	<b>(5531.70)</b>	<b>(5086.03)</b>
<b>Discontinued Operations</b>						
11	Profit/(loss) from discontinued operations before tax	40.08	34.66	(315.91)	122.72	(447.69)
12	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
13	<b>Profit/(loss) from discontinued operations after tax (11+12)</b>	<b>40.08</b>	<b>34.66</b>	<b>(315.91)</b>	<b>122.72</b>	<b>(447.69)</b>

(Contd..2)





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# हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

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-2-

( ₹ in lakhs)

## CONSOLIDATED

	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
14	<b>Net Profit/ (Loss) for the period (10+13)</b>	<b>(1173.94)</b>	<b>(1766.94)</b>	<b>(563.91)</b>	<b>(5408.98)</b>	<b>(5533.72)</b>
15	<b>Other Comprehensive Income from Continuing Operation</b>					
	(i) Items that will not be reclassified subsequently to profit or loss					
	a) Revaluation of Plant, property & equipment	6000.61	0.00	1035.38	6000.61	1035.38
	Income tax (expense)/benefit of the above	(776.00)	0.00	(302.00)	(776.00)	(302.00)
	b) Net Fair Value gain/loss on revaluation of investment	0.00	0.00	0.00	0.00	0.00
	Income tax (expense)/benefit of the above	0.00	0.00	0.00	0.00	0.00
	c) Changes in defined benefit plan	121.50	0.00	101.39	121.50	101.39
16	<b>Other Comprehensive Income for the year, net of tax</b>	<b>5346.11</b>	<b>0.00</b>	<b>834.77</b>	<b>5346.11</b>	<b>834.77</b>
17	<b>Other Comprehensive Income from discontinued Operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
18	<b>Other Comprehensive Income-Total(16+17)</b>	<b>5346.11</b>	<b>0.00</b>	<b>834.77</b>	<b>5346.11</b>	<b>834.77</b>
19	<b>Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (14+18)</b>	<b>4172.17</b>	<b>(1766.94)</b>	<b>270.86</b>	<b>(62.87)</b>	<b>(4698.95)</b>
	<b>Loss from Continuing Operation</b>					
	a) Owners of the Company	(1214.02)	(1801.60)	(248.00)	(5531.70)	(5086.03)
	b) Non controlling interest					
	<b>Profit/(Loss) from Discontinued Operation</b>					
	a) Owners of the Company	22.62	19.56	(178.27)	69.25	(252.63)
	b) Non controlling interest	17.46	15.10	(137.64)	53.47	(195.06)
	<b>Net Profit/ (Loss) for the year</b>					
	a) Owners of the Company	(1191.40)	(1782.04)	(426.27)	(5462.45)	(5338.66)
	b) Non controlling interest	17.46	15.10	(137.64)	53.47	(195.06)
	<b>Other Comprehensive income attributable to :</b>					
	a) Owners of the Company	<b>5346.11</b>	<b>0.00</b>	<b>834.77</b>	<b>5346.11</b>	<b>834.77</b>
	b) Non controlling interest					
	<b>Total Comprehensive income attributable to :</b>					
	a) Owners of the Company	<b>4154.71</b>	<b>(1782.04)</b>	<b>408.50</b>	<b>(116.34)</b>	<b>(4503.89)</b>
	b) Non controlling interest	<b>17.46</b>	<b>15.10</b>	<b>(137.64)</b>	<b>53.47</b>	<b>(195.06)</b>
20	Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96	6726.96
21	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year				(109832.07)	(109039.04)
22	Earnings per share (Face value of Rs.10 each)					
	(a) Basic - Continuing Operation	(1.81)	(2.68)	(0.37)	(8.23)	(7.57)
	(b) Diluted - Continuing Operation	(1.81)	(2.68)	(0.37)	(8.23)	(7.57)
	(c) Basic - Discontinued Operation	0.06	0.05	(0.47)	0.18	(0.67)
	(d) Diluted - Discontinued Operation	0.06	0.05	(0.47)	0.18	(0.67)
	(e) Basic - Continuing Operation & Discontinued Operation	(1.75)	(2.63)	(0.84)	(8.05)	(8.24)
	(f) Diluted - Continuing Operation & Discontinued Operation	(1.75)	(2.63)	(0.84)	(8.05)	(8.24)

(Contd..3)



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3

## NOTE :

(Hindustan Organic Chemicals Limited hereinafter referred to as "Holding Company", Hindustan Fluorocarbons Limited hereinafter referred to as "Subsidiary Company", the Holding Company and its Subsidiary together referred to as "Group")

- As the Group 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 Group 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 Board of directors of the Subsidiary Company has approved the results on 20.05.2024. The consolidated audited results were approved by the Board of Directors of the Holding company at its meeting held on 22.05.2024
- The Group has reported net profit including other comprehensive income of Rs. 4,172.17 lakhs for the quarter ending 31-03-2024 (Previous Quarter net loss including other comprehensive income of Rs 1,766.94 lakhs) and net loss including other comprehensive income of Rs. 62.87 lakhs for year ended 31-03-2024 (Previous Year net loss including other comprehensive income of Rs 4,698.95 lakhs). The Group has accumulated losses amounting to Rs. 1,14,670.64 lakhs (Previous Year Rs. 1,13,877.61 lakhs) with a negative net worth of Rs. 1,03,105.11 lakhs (Previous Year Rs. 1,02,312.08 lakhs), excluding other comprehensive income. The Group has a balance under current assets of cash and cash equivalents and other bank balances of Rs 25,370.76 lakhs (Previous year Rs.19,813.76 lakhs) as at the year end.
- 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 Subsidiary Company on 29.01.2020. Accordingly, the Company had initiated the closure of facility and undertaken closure activities as per the mandate given in this regard upto the year ended 31.03.2024. Pursuant to the above, management had made VRS payments to employees, settled bank loan and made payments towards various outstanding dues. Plant and machinery were sold during March 2023 and the sale proceeds were deposited as Fixed deposit in SBI. Accordingly there is an existence of material uncertainty which had impacted the Going Concern & Subsidiary Company is no longer Going Concern. Provisions of Ind-AS 105 "Non-Current Assets held for Sale and Discontinued Operations" become applicable and are being followed by the Subsidiary Company.
- There is non compliance in the Holding company regarding woman director / Number of independent directors as per regulations 17(1) and 18(1) of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.
- The Holding Company waived off the interest on the outstanding loans provided to HFL have been waived off wef 01.04.2023 (Rs. 5.30 Lakhs per month) as per recommendations of Inter - Ministerial Committee meeting dated 20.12.2022 and HOCL board approval dated 31.01.2023
- The Group had classified discontinued operations from its Subsidiary Company as continuing Operation during the previous reporting periods. As per the Provisions of Ind-AS 8-"Accounting Policies, Changes in Accounting Estimates and Errors", the Group had reclassified the same as discontinued operations.

Extract of Audited financial result of Subsidiary:

	Quarter ended			Year ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	60.73	51.24	43.38	208.21	210.90
Finance Cost	0.01	0.00	0.00	0.01	2.39
Employees benefits expense	0.00	0.00	73.47	0.00	263.64
Other expenses	20.64	16.58	285.82	85.48	392.56
<b>Profit/(loss) from discontinued operations</b>	<b>40.08</b>	<b>34.66</b>	<b>(315.91)</b>	<b>122.72</b>	<b>(447.69)</b>

11. The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.

12. In view of the MCA Circular dt.21st April,2011, the Shareholders, who wish to have the service of document by the Company, can be made through electronic mode by registering their email ID's with corporate.cs@hoclindia.com, cs@hoclindia.com and also with of the Company's R&T Agents viz. Bigshare Services Pvt. Ltd. Andheri, Mumbai at their email id, viz. investor@bigshareonline.com.

Place: Ernakulam, Kerala

Date : 22<sup>nd</sup> May 2024

  
**Sajeev B**  
**Chairman & Managing Director**  
DIN 09344438



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## AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2024

CONSOLIDATED

( ₹ in lakhs)

Description	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>I. Non Current assets</b>		
a) Property, Plant and Equipment	22,370.24	16,375.07
b) Investment Property	84.41	86.58
c) Right-of-Use Asset	106.73	-
d) Other Intangible Assets	13.63	18.86
<b>e) Financial Assets</b>		
(i) Investments	5.00	5.00
(ii) Other Financial Assets	300.03	292.88
f) Other Non-current Assets	377.98	419.89
<b>Total (Non current Assets)</b>	<b>23,258.02</b>	<b>17,198.28</b>
<b>Current assets</b>		
a) Inventories	6,896.92	4,960.95
<b>b) Financial assets</b>		
(i) Trade Receivables	1,995.31	1,936.87
(ii) Cash and cash equivalents	133.34	726.80
(iii) Bank balances other than (ii) above	25,237.42	19,086.96
(iv) Loans	14.84	22.35
(v) Other Financial Assets	753.59	369.27
c) Other Current Assets	1,223.25	725.21
d) Assets held for sale	97,721.76	1,02,391.18
<b>Total Current Assets</b>	<b>1,33,976.43</b>	<b>1,30,219.59</b>
<b>Total Assets</b>	<b>1,57,234.45</b>	<b>1,47,417.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>a) Equity</b>		
Equity Share capital	6,726.96	6,726.96
<b>b) Other equity</b>		
(i) Securities Premium	4,838.57	4,838.57
(ii) Retained Earnings	(1,14,670.64)	(1,13,877.61)
(iii) Other comprehensive Income	97,961.67	97,284.98
<b>Total Other Equity</b>	<b>(11,870.40)</b>	<b>(11,754.06)</b>
<b>Total Equity</b>	<b>(5,143.44)</b>	<b>(5,027.10)</b>
<b>Non Controlling Interest</b>	<b>(3,602.22)</b>	<b>(3,655.69)</b>

(Contd..2)



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## CONSOLIDATED

(₹ in lakhs)

Description	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>Liabilities</b>		
<b>Non-current Liabilities:</b>		
<b>a) Financial liabilities:</b>		
(i) Borrowings	243.98	-
(ii) Lease Liabilities	90.46	-
b) Provisions (Long term)	936.90	1,027.97
c) Deferred Tax Liabilities (Net)	17,495.52	16,719.52
<b>Total Non-current Liabilities</b>	<b>18,766.86</b>	<b>17,747.49</b>
<b>Current Liabilities:</b>		
<b>a) Financial Liabilities</b>		
(i) Borrowings	83,054.92	81,423.46
(ii) Lease Liabilities	21.05	-
(iii) Trade payables		
Dues to micro and small enterprises	15.15	14.85
Dues to Others	6,843.51	4,067.96
(iv) Other Financial Liabilities	52,823.25	47,133.85
b) Provisions	1,036.61	1,568.16
c) Other Current Liabilities	3,418.76	4,144.89
<b>Total Current Liabilities</b>	<b>1,47,213.25</b>	<b>1,38,353.17</b>
<b>Total Liabilities</b>	<b>1,65,980.11</b>	<b>1,56,100.66</b>
<b>Total Equity and Liabilities</b>	<b>1,57,234.45</b>	<b>1,47,417.87</b>

Place: Ernakulam, Kerala

Date : 22 nd May 2024

Sajeev B

Chairman & Managing Director

DIN 09344438



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## HINDUSTAN ORGANIC CHEMICALS LIMITED Audited Consolidated Cash flow Statement for the Year ended 31 March 2024

(₹ in lakhs)

Description	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit / (Loss) before tax Continuing Operaton</b>	(5,531.70)	(5,022.41)
Adjustments for :		
Depreciation/Loss on impairment of Assets	143.78	118.75
Profit/(Loss) on sale of Assets	-	-
Interest Income	(1,199.70)	(795.79)
Interest & Finance Charges	6,957.35	6,688.70
Income from investment Property	(59.35)	(150.27)
Changes in defined Employee benefit plan-other comprehensive income	121.50	101.39
<b>Operating Cash Flows before Working Capital changes (A)</b>	<b>431.88</b>	<b>940.37</b>
Adjustments for		
(Increase)/Decrease in Inventories	(1,935.97)	2,550.24
(Increase)/Decrease in Trade & Other Receivables	(6,810.00)	(5,403.10)
Increase/(Decrease) in Trade Payables & Other Liabilities	1,744.00	635.70
<b>Cash used in Operations (Working Capital Changes) (B)</b>	<b>(7,001.97)</b>	<b>(2,217.16)</b>
<b>Net Cash used in Operating activities (A+B)</b>	<b>(6,570.09)</b>	<b>(1,276.79)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment.	(109.58)	(99.80)
Sale of Assets held for Sale	4,669.42	-
Interest Income	983.13	753.75
Income from investment Property	59.35	86.65
<b>Net Cash from Investing activities</b>	<b>5,602.32</b>	<b>740.60</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Secured Loans	1,875.44	-
Increase/(Decrease) in Unsecured Loans	-	-
Interest Paid	(1,274.90)	(1,013.89)
Payment of Lease Liabilities	(24.21)	-
<b>Net cash from/(used) in financing activities</b>	<b>576.33</b>	<b>(1,013.89)</b>
Net Increase Decrease in Cash and Cash Equivalents from Continuing Operaton	(391.44)	(1,550.08)
Net Increase Decrease in Cash and Cash Equivalents from Discontinued Operation *	(202.02)	107.56
Cash & Cash equivalents at the beginning of the year		
Continuing Operation	464.45	2,014.53
Discontinued Operation	262.35	154.79
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>133.34</b>	<b>726.80</b>

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2

(₹ in lakhs)

Description	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Cash &amp; cash equivalents as per above comprise of following</b>		
<b>Continuing Operations</b>		
Current accounts	50.96	277.00
Saving Account	1.58	153.43
Deposits with original maturity of less than three months	20.00	33.55
Cash on Hand	0.47	0.47
<b>Total Cash &amp; Bank Balances - Continuing Operations</b>	<b>73.01</b>	<b>464.45</b>
<b>Discontinued Operations</b>		
Current accounts	0.22	0.21
Deposits with original maturity of less than three months	60.11	262.14
<b>Total Cash &amp; Bank Balances - Discontinued Operations</b>	<b>60.33</b>	<b>262.35</b>
<b>Total Cash &amp; Cash equivalents</b>	<b>133.34</b>	<b>726.80</b>

<b>* Net Increase /(Decrease) in Cash and Cash Equivalents from Discontinued Operations</b>		
Operating Cash Flows before Working Capital changes	(80.04)	(532.56)
Cash Used in Operations (Working Capital Changes)	(156.99)	(977.23)
Net Cash from Investing activities	35.02	1,683.36
Net cash from/(used) in financing activities	(0.01)	(66.01)
<b>Total</b>	<b>(202.02)</b>	<b>107.56</b>

Note : Previous year figures are regrouped/rearranged wherever necessary

Place: Ernakulam, Kerala  
Date : 22 nd May 2024


Sajeev B  
Chairman & Managing Director  
DIN 09344438

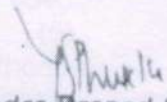
## Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Hindustan Organic Chemicals Limited
2	CIN	L99999KL1960GOI082753
3	Outstanding borrowing of company as on 31st March 2024, as applicable (in Rs cr)	452.56 Cr. (Loan obtained from Government of India)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Not Applicable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 except our securities being listed in BSE.

  
Subramonian H  
Company Secretary & Compliance Officer

  
Yogendra Prasad Shukla  
DF& Chief Financial Officer

Contact Details: 0484 -2727342

Contact Details: 022 - 2721833

## Annexure B2

## Format of the Annual Disclosure to be made by an entity identified as a LC

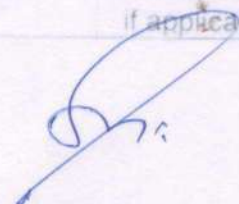
1. Name of the Company: Hindustan Organic Chemicals Limited
2. CIN: L99999KL1960GOI082753
3. Report filed for FY: 2023-24
4. Details of the Current block (all figures in Rs crore):

S.No.	Particulars	Details
i.	2-year block period (Specify financial years)	2023-24 2024-25
ii.	Incremental borrowing done in PY 2023-24 (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY 2024-25 (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY 2023-24 (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any for FY 2023-24 carried forward to FY 2024-25 (d)	Not Applicable
vi.	Quantum of (d) which has been met from (c) (e)	Not Applicable
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2023-24	Not Applicable



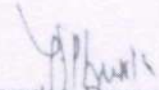
5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore)

S. No	Particulars	Details
i.	2-year Block period (Specify financial years)	2023-24, 2024-25
ii.	Amount of fine to be paid for the block if applicable (a)	Not Applicable

  
Subramonian H •  
Company Secretary & Compliance Officer

Contact Details: 0484 -2727342

Date: 17.04.2024  
Place: Ernakulam

  
Yogendra Prasad Shukla  
DF& Chief Financial Officer

Contact Details: 022 - 2721833

Date: 17.04.2024  
Place: Navi Mumbai



आई एस ओ An ISO 9001, 14001, 45001 & 50001 यूनिट Unit

## हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

(भारत सरकार का उद्यम A Govt. of India Enterprise)  
पंजीकृत /निगमित कार्यालय & फैक्टरी Registered / Corporate Office and Factory  
अम्बलमुगल AMBALAMUGAL - 682 302,  
एरणाकुलम जिला, केरल, भारत ERNAKULAM DIST., KERALA, INDIA  
दूरभाष Phone : 0484-2720911-13, 2720844  
वेब Web: www.hoclindia.com, ई-मेल e-mail : kochi@hoclindia.com

### Management Response on qualification by auditor on waiving off interest on loans advanced to HFL

The outstanding loans advanced by HOCL to HFL amounts to Rs. 3197.08 Lakhs as at 31.03.2024. The loans were advanced to HFL between the financial years 2004-05 to 2009-10 in tranches. The outstanding loan consists of Rs. 2744.07 lakhs as interest free loan and Rs. 453.01 lakhs as interest bearing loan with interest rates ranging from 10.25% p.a. to 14.5% p.a. HOCL waived off the interest on the interest bearing loans, prospectively, wef 01 Apr 2023 as per recommendations of the Inter-Ministerial Committee Meeting dated 20.12.2022 and HOCL Board Meeting dated 31.01.2023.

Yogendra Prasad Shukla  
Director (Finance)  
Hindustan Organic Chemicals Ltd

87

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

To  
**The Board of Directors of  
Hindustan Organic Chemicals Limited**

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **HINDUSTAN ORGANIC CHEMICALS LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our Report, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Qualified Opinion**

We draw attention to note no. 5 of the accompanying Statement regarding the waiver of interest chargeable on loans amounting to Rs. 453.01 lakhs advanced to its subsidiary. As per the provisions of Section 186(7) of the Companies Act, 2013, no loan shall be given at a rate of interest lower than the prevailing yield of one year, three years, five years, or ten years Government Security closest to the tenor of the loan. In our opinion, the Company has violated the provisions of Section 186(7) of the Companies Act, 2013.

Had the impact of the above qualification been considered, 'Other Financial Assets' would have increased by Rs. 57.26 lakhs, 'Other Current Assets' would have increased by Rs. 6.36 lakhs, and 'Interest Income on Loan to Subsidiary Company' would have increased by Rs. 63.62 lakhs for the year and Rs. 15.91 lakhs for the quarter ended March 31, 2024, respectively.

We conducted our audit in accordance with the Standards on Auditing (“SA” s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Material Uncertainty Related to Going Concern**

We draw your attention to note no. 6 and 7 of the accompanying Statement. The Company has reported a net profit, including other comprehensive income, of Rs. 3,778.29 lakhs for the quarter ending March 31, 2024 (Previous quarter net loss, including other comprehensive income, of Rs. 1,211.89 lakhs) and a net profit, including other comprehensive income, of Rs. 388 lakhs for the year ended March 31, 2024 (Previous year net loss, including other comprehensive income, of Rs. 4,239.63 lakhs). The Company has accumulated losses amounting to Rs. 1,07,999.21 lakhs (Previous year Rs. 1,07,136.93 lakhs) with a negative net worth of Rs. 96,433.68 lakhs (Previous year Rs. 95,571.40 lakhs), excluding other comprehensive income. The Company has a balance under Cash and Cash Equivalents and Other Bank Balances amounting to Rs. 22,642.08 lakhs (Previous year Rs. 16,730.48 lakhs) as at year end.

Further, the Company with the approval of the Government of India, is in the process of divesting and selling off its loss-making unit at Rasayani, Mumbai, which includes assets with a carrying amount of Rs. 94,550.32 lakhs, including 517.819 acres of land owned by the unit. As represented to us, this process is expected to generate sufficient cash flow for the Company. The Kochi unit of the Company is operational, and the Company is currently in the process of implementing the restructuring plan approved by the Central Government.

Consequently, the Standalone Financial Results of the Company has been prepared on a going concern basis.

Our conclusion remains unmodified in this regard.

### **Emphasis of Matter**

We draw attention to note no. 8 to the Non- Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015;

The Company has not complied with the Regulations 17(1)(a) and 17(1)(b) in respect of maintenance of an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent of the board of Directors comprised of Independent Directors.

Our conclusion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the Standalone Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of

Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

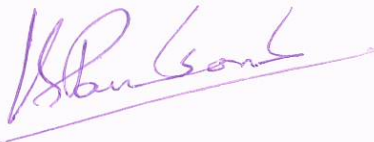
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

- a. The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year of which second and third quarters were subject to limited review by us and the first quarter was reviewed by the preceding statutory auditors of the Company, they expressed their modified opinion in their report dated August 08, 2023.

*For Paulson and Company*  
Chartered Accountants  
FRN 002620S



CA. Paulson K.P.  
Partner  
Membership No. 021855  
UDIN: 24021855BKANZY1540

Kochi  
22 May 2024



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE  
AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO  
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To,  
The Board of Directors of  
Hindustan Organic Chemicals Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **HINDUSTAN ORGANIC CHEMICALS LIMITED** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a) includes the results of M/s Hindustan Fluorocarbons Limited (audited);
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.





### **Material Uncertainty Related to Going Concern**

We draw your attention to notes 5, 6, and 7 of the accompanying Statement. The Group has reported a net profit, including other comprehensive income, of Rs. 4,172.17 lakhs for the quarter ending March 31, 2024 (Previous Quarter: net loss, including other comprehensive income, of Rs. 1,766.94 lakhs). For the year ended March 31, 2024, the Group reported a net loss, including other comprehensive income, of Rs. 62.87 lakhs (Previous year: net loss, including other comprehensive income, of Rs. 4,698.95 lakhs). Additionally, the Group has accumulated losses amounting to Rs. 1,14,670.64 lakhs (Previous year: Rs. 1,13,877.61 lakhs) with a negative net worth of Rs. 1,03,105.11 lakhs (Previous year: Rs. 1,02,312.08 lakhs), excluding other comprehensive income. The Group also has a balance under current assets of Cash and Cash Equivalents and Other Bank Balances of Rs. 25,370.76 lakhs (Previous year: Rs. 19,813.76 lakhs) as at year end.

- a. We draw your attention to note 7 of the accompanying Statement. Accordingly, there is a material uncertainty that has impacted the Going Concern assumption, and the Subsidiary Company is no longer considered a Going Concern. Consequently, the provisions of Ind-AS 105 "Non-Current Assets held for Sale and Discontinued Operations" have become applicable and are being followed by the Subsidiary Company.
- b. We draw your attention to note 6 of the accompanying Statement. The Holding Company, with the approval of the Government of India, is in the process of divesting and selling its loss-making unit at Rasayani, Mumbai. This unit includes assets with a carrying amount of Rs. 94,550.32 lakhs, including 517.819 acres of land. As represented to us, this process is expected to generate sufficient cash flow for the Holding Company. Additionally, the Kochi unit of the Holding Company is operational, and the Company is currently implementing a restructuring plan approved by the Central Government.

After considering these conditions, the Consolidated Financial Results of the Group has been prepared on a going concern basis.

Our conclusion remains unmodified in this regard.

### **Emphasis of Matter**

- a. We draw attention to note no. 8 of the accompanying Statement regarding the Non-Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015;  
The Holding Company has not complied with the Regulations 17(1)(a) and 17(1)(b) in respect of maintenance of an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent of the board of Directors comprised of Independent Directors.



- b. We draw attention to note no. 9 of the accompanying Statement regarding the waiver of interest chargeable on loans amounting to Rs. 453.01 lakhs advanced to its subsidiary. As per the provisions of Section 186(7) of the Companies Act, 2013, no loan shall be given at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan. In our opinion, the Holding Company has violated the provisions of section 186(7) of the Companies Act, 2013.
- c. We draw attention to note 10 of the accompanying Statement regarding the previous classification of the discontinued operations of the Subsidiary Company as continuing operations in the Group's previous quarterly results. In accordance with the provisions of Ind-AS 8, the Group has reclassified these operations as discontinued.

Our conclusion is not modified in respect of this matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.



**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The Consolidated financial results including the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, first quarter of which was subjected to a limited review by the previous auditor and, the second and third quarter by us, as required under the listing regulations.
- b. The Consolidated Financial Results include the Group's share of net profit of Rs. 40.08 lakhs and Rs. 122.72 and total comprehensive income of Rs. 40.08 lakhs and Rs. 122.72 lakhs for the quarter 31st March 2024 and year ended 31st March 2024 respectively as considered in the Consolidated Financial Results, in respect of its subsidiary, whose financial statements/financial information have not been audited by us. This financial statements / financial information has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

*For Paulson and Company*

Chartered Accountants

FRN 002620S

CA. Paulson K.P.

Partner

Membership No. 021855

UDIN: 24021855BKANZZ1848

Kochi

22 May 2024

