



आई एस ओ 9001 आई एस ओ 14001 यूनिट
AN ISO 9001 ISO 14001 UNIT



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

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

(₹ in lakh)

	PARTICULARS	Quarter ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations	8674.02	6808.28	9191.17	30001.23	47199.01
2	Other Income	1189.33	211.93	2772.68	2194.64	11571.30
3	Total Revenue (I + II)	9863.35	7020.21	11963.85	32195.87	58770.31
4	Expenses:					
a	Cost of materials consumed	6230.48	3182.26	5427.29	19681.86	25517.54
b	(Increase) / Decrease in work-in-progress	(808.35)	1809.51	(402.04)	(24.92)	943.99
c	Employees benefits expense	1602.30	1147.49	1927.05	5265.97	5470.21
d	Finance Cost	1367.39	1374.32	2176.77	5626.34	6573.75
e	Depreciation and amortisation expense	36.52	30.80	37.15	128.76	176.90
f	Utilities (Power, Fuel & Water)	1760.98	1212.19	1790.05	6293.70	8291.13
g	Other expenses	1321.04	1578.90	(59.72)	4692.54	4708.58
	Total Expenses	11510.36	10335.47	10896.55	41664.25	51682.10
5	Profit / (Loss) before Exceptional items (3-4)	(1647.01)	(3315.26)	1067.30	(9468.38)	7088.21
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit(+)/Loss(-) before tax (5+6)	(1647.01)	(3315.26)	1067.30	(9468.38)	7088.21
8	Tax expenses:					
(1)	Current tax	0.00	0.00	0.00	0.00	0.00
(2)	Deferred tax	0.00	0.00	2069.00	0.00	0.00
9	Profit(+)/Loss(-) after tax for the period from continuing operations (7-8)	(1647.01)	(3315.26)	(1001.70)	(9468.38)	7088.21
10	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
11	Net Profit/ (Loss) after tax for the period (9+10)	(1647.01)	(3315.26)	(1001.70)	(9468.38)	7088.21
12	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
a)	Revaluation of Plant, property & equipments	(2916.56)	0.00	(569.17)	(2916.56)	(569.16)
	Deferred Tax expenses	556.00	0.00	345.22	3409.00	345.22
b)	Provision for Duties & Taxes Receivable	0.00	0.00	(156.89)	0.00	0.00
c)	Provision for diminution of investment in HFL	(781.94)	0.00	0.00	(781.94)	0.00
	Deferred Tax expenses	228.00	0.00	0.00	228.00	0.00
d)	Changes in defined benefit plan	(182.55)	0.00	0.00	(182.55)	(156.89)
(ii)	Income tax relating to items that will not be reclassified to P&L	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	(3097.05)	0.00	(380.84)	(244.05)	(380.83)
13	Total Comprehensive Income (profit/(loss) for the period (after tax) and other comprehensive income (after tax)	(4744.06)	(3315.26)	(1382.54)	(9712.43)	6707.38
14	Paid-up equity share capital (Face value of Rs.10 each)	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)	(100508.28)

(Contd..2)

पंजीकृत एवं निगमित कार्यालय : वी टाइम्स स्क्वेयर, ४थी मंजिल, कार्यालय सं.- ४०१-४०३, सेक्टर- १५, प्लॉट नं. ०३, सी.बी.डी बेलपुर, नवी मुंबई - ४०० ६१४

Registered & Corporate Office : V Times Square, 4th Floor, Office No.- 401- 403, Sector- 15, Plot No.- 03, C.B.D Belapur, Navi Mumbai 400 614

दूरभाष Phone : 022-27575268 / 69, CIN NO. - L 99999MH1960GO1011895

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-2-

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(₹ in lakh)

	PARTICULARS	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
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 (Rs)	(2.45)	(4.94)	(1.49)	(14.10)	10.55
	- Diluted (Rs)	(2.45)	(4.94)	(1.49)	(14.10)	10.55

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 26th June 2020.
5. Impact on account of Covid-19 during the year 2019-20: The financial impact on account of Covid 19 pandemic and consequent loss of production is given below.
 - a) Reduction in Turnover: Rs.10.38 crore and b) consequent loss: Rs.3.26 crore.
6. 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.
7. 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: Mumbai
Date : 26th June 2020


S.B. Bhide
Chairman & Managing Director and CEO
DIN 05323535


24/6



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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम) CIN: L99999MH1960GO1011895

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

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2020

STANDALONE

Rs. in Lakhs

Description	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
	(Audited)	(Audited)
Assets		
I. Non Current assets		
a) Property, Plant and equipments	12,452.28	11,904.24
b) Investment Property	87.93	95.15
c) Other intangible assets	18.85	-
d) Financial Assets:		
(i) Investments	329.06	1,111.00
(ii) Loans	-	0.44
Other non current Assets	624.15	618.93
Total - Non current Assets	13,512.27	13,729.76
Current assets		
a) Inventories	4,620.14	4,734.62
b) Financial assets		
(i) Trade Receivables	786.23	1,770.63
(ii) Cash and cash equivalents	2,367.48	3,130.88
iii) Bank balances other than (ii) above	7,998.00	3,904.12
iv) Loans	2,041.50	2,041.49
v) Other Financial assets	265.96	410.20
c) Non current assets held for sale	98,750.80	117,845.61
d) Other Current assets	3,412.53	4,198.85
Total - Current Assets	120,242.64	138,036.40
Total Assets	133,754.91	151,766.16
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	(101,096.65)	(105,346.85)
iii) Other comprehensive Income	92,432.94	106,395.55
Total Other Equity	(3,825.14)	5,887.27
Total Equity	2,901.82	12,614.23

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पंजीकृत एवं निगमित कार्यालय : वी टाइम्स स्क्वेयर, ४थी मंजिल, कार्यालय सं. - ४०१ - ४०३, सेक्टर - १५, प्लॉट नं. ०३, सी.बी.डी बेलपुर, नवी मुंबई - ४०० ६१४

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Description	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
	(Audited)	(Audited)
Liabilities		
Non-current liabilities:		
Financial liabilities:		
i) Borrowings	15,882.38	24,561.88
b) Provisions (Long term)	1,048.00	1,007.14
c) Deferred Tax liabilities	15,194.52	18,831.52
d) Net employee defined benefit liabilities	2,199.25	2,306.38
	34,324.15	46,706.92
Current liabilities:		
Financial liabilities		
i) Preference Share Capital	27,000.00	27,000.00
ii) Trade payables	3,612.88	9,800.12
iii) Other current financial liabilities	8,679.49	8,679.49
Provisions	5,668.62	4,870.44
Net employee defined benefit liabilities	79.14	90.17
Other current liabilities	51,488.81	42,004.80
Total Current Liabilities	96,528.94	92,445.01
Total equity and liabilities	133,754.91	151,766.16

Place: Mumbai

Date : 26th June 2020


 S.B. Bhide

 Chairman & Managing Director and CEO
 DIN 05323535


 26/6



Auditor's Report on Quarterly and Annual Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Hindustan Organic and Chemicals Limited

4th Floor, V-Times Square, Plot No.3,
Sector 15, CBD Belapur, Navi Mumbai,
Thane – 400 614.

1. We have audited the accompanying standalone financial results of **Hindustan Organic and Chemicals Limited** ("the Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No CIRJCFD/FAC/62/2016 dated July 5, 2016.
2. These quarterly and annual standalone financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the company's management, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone Ind AS financial statements. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2020 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. We conducted our audit in accordance with the Standard on auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
5. Non- Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015- as per Regulation 17(1)(b), the chairman being an executive director, at least half of the board of Directors should be comprised of Independent Directors including one Women Independent Director. Currently, the Company does not have required number of Independent Directors on its board and no Women Independent Director.



No. 41/1029-B1, 1st Floor, Veekshanam Road, Cochin - 682 018, KERALA, INDIA
Off: +91 484 4876231, 4876232, E-mail: ekm@bsjassociates.in, Web: www.bsjassociates.in

6. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the quarter as well as for the year ended March 31, 2020.

7. Emphasis of Matter

We draw attention to the following notes to the standalone financial results:

We draw attention to Note 5, 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.

Further our attendance at the physical inventory verification done by the management was impracticable under the current lockdown restrictions imposed by the government and we have therefore relied on related alternative procedures and inventory verification certificate issued by the Internal Auditors to obtain comfort over the existence and condition of the inventory at year end:

Our opinion is not modified in respect of these matters.



For BSI & Associates
Chartered Accountants
(Firm's Registration No.010560S)

JOJO AUGUSTINE
Partner (Membership No. 214088)
UDIN: 20214088AAAABB1335

Place: Ernakulam
Date: June 26, 2020



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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम) CIN: L99999MH1960GOI011895
HINDUSTAN ORGANIC CHEMICALS LIMITED
(A Govt. of India Enterprise)

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020
CIN:L99999MH1960GOI011895

(₹ in lakh)

	PARTICULARS	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations (Net)	9275.83	8065.21	10482.57	33133.69	51085.04
2	Other Income	1177.28	196.03	2770.16	2135.31	11748.46
3	Total Revenue (I + II)	10453.11	8261.24	13252.73	35269.00	62833.50
4	Expenses:					
a	Cost of materials consumed	6377.53	3695.99	5875.22	20984.88	27099.47
b	(Increase) / Decrease in work-in-progress	-682.03	1740.29	-379.19	95.80	899.97
c	Employees benefits expense	2084.38	1388.45	2300.66	6476.41	6740.65
d	Finance Cost	1320.08	1435.07	2241.20	5762.70	6824.26
e	Depreciation and amortisation expense	73.61	68.21	74.56	277.07	326.22
f	Utilities (Power, Fuel & Water)	1760.98	1212.19	1790.05	6497.07	8730.26
g	Other expenses	1551.76	1914.27	65.43	4949.42	4890.64
	Total Expenses	12486.31	11454.47	11967.93	45043.35	55511.47
5	Profit / (Loss) before Exceptional items (3-4)	-2033.20	-3193.23	1284.80	-9774.35	7322.03
6	Exceptional Items					
7	Profit/(+)/Loss(-) before tax (5+6)	-2033.20	-3193.23	1284.80	-9774.35	7322.03
8	Tax expenses:	0.00	0.00	0.00		
(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
9	Profit/(+)/Loss(-) after tax for the period from continuing operations (7-8)	-2033.20	-3193.23	1284.80	-9774.35	7322.03
10	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
11	Net Profit/ (Loss) after tax for the period (9+10)	(2033.20)	(3193.23)	1284.80	(9774.35)	7322.03
12	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
a)	Revaluation of Plant, property & equipments	-2916.56	0.00	-569.17	-2916.56	-569.16
	Deferred Tax expenses	784.00	0.00	345.22	3409.00	345.21
b)	Provision for diminution of investment	0.00	0.00	0.00	-781.94	0.00
	Deferred Tax expenses	0.00	0.00	-156.89	228.00	0.00
c)	Changes in defined benefit plan	-237.02	0.00	0.00	-237.02	-454.35
d)	Financial Instruments through OCI at amortised cost	1.43	0.00	-297.46	5.71	-350.81
	Total Other Comprehensive Income	(2368.15)	0.00	(678.30)	(292.81)	(1029.11)
13	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)	(4401.35)	(3193.23)	606.50	(10067.16)	6292.92
	Net profit attributable to					
a)	Owners of the Company	-1864.94	-3246.40	1190.04	-9616.12	7247.89
b)	Non controlling interest	-168.26	53.17	94.76	-158.23	74.14
	Other Comprehensive income attributable to					
a)	Owners of the Company	-2345.04	-0.62	-450.27	-271.57	-746.72
b)	Non controlling interest	-23.11	0.62	-228.03	-21.24	-282.39
	Total Comprehensive income attributable to					
a)	Owners of the Company	-4209.98	-3247.02	739.77	-9887.69	6501.17
b)	Non controlling interest	-191.37	53.79	-133.27	-179.47	-208.25

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-2-

	PARTICULARS	(₹ in lakh)			
		Year Ended		31.03.2020	31.03.2019
14	Paid-up equity share capital (Face value of Rs.10 each)			6726.96	6726.96
15	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year			(98892.48)	(103001.33)
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 (Rs)			(14.55)	10.90
	- Diluted (Rs)			(14.55)	10.90

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 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 Audit Committee and approved by the Board of Directors at its meeting held on 26th June 2020.
- Impact on account of Covid-19 during the year 2019-20: The financial impact on account of Covid 19 pandemic and consequent loss of production is given below.
a) Reduction in Turnover: Rs.10.38 crore and b)
- 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 and Hydrogen Peroxide 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 : 26 June 2020


S.B. Bhide
Chairman & Managing Director and CEO
DIN 05323535


26/6



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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम) CIN: L99999MH1960GO1011895
HINDUSTAN ORGANIC CHEMICALS LIMITED
(A Govt. of India Enterprise)

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2020
CONSOLIDATED (₹ in lakh)

Description	Current Year ended 31.03.2020 (Audited)	Previous Year ended 31.03.2019 (Audited)
Assets		
I. Non Current assets		
Property, Plant and equipments	17,166.13	16,750.88
Investment Property	87.93	95.15
Other intangible assets	188.29	182.18
Financial Assets:		
(I) Investments	5.00	5.00
(II) Loans	-	0.44
Other non current Assets	729.52	718.17
Total - Non current Assets	18,176.87	17,751.82
Current assets		
Inventories	5,036.36	5,292.81
Financial assets:		
(i) Trade Receivables	1,241.85	2,279.56
(ii) Cash and cash equivalents	2,367.83	3,131.34
iii) Bank balances other than (ii) above	8,001.06	3,905.84
(iii) Loans	6.24	6.23
(iv) Other financial assets	332.24	527.88
Non current assets held for sale	98,750.80	117,845.61
(d) Other current assets	3,498.36	4,358.50
Total - Current Assets	119,234.74	137,347.77
Total Assets	137,411.61	155,099.59
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	(103,731.05)	(107,839.90)
iii) Other comprehensive Income	94,142.92	107,351.11
Total Other Equity	(4,749.56)	4,349.78
Total Equity	1,977.40	11,076.74
Non Controlling interest	(2,060.82)	(1,881.32)

(Contd..2)

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-2-

(₹ in lakh)

Description	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
	(Audited)	Revised (Audited)
Liabilities		
Non-current liabilities:		
Financial liabilities:		
(i) Borrowings	15,882.38	24,561.88
(ii) Provisions (Long term)	1,915.12	1,980.80
(iii) Deferred Tax liabilities	15,194.52	18,831.52
Net employee defined benefit liabilities	2,199.25	2,306.38
	35,191.27	47,680.58
Current liabilities:		
Financial liabilities		
(i) Non Cumulative Preference Share Capital	27,000.00	27,000.00
(ii) Borrowings	505.25	408.80
(iii) Trade payables:	3,784.22	10,193.28
(iv) Other current financial liabilities	11,077.62	11,090.35
Provisions	6,191.30	5,239.63
Other current liabilities	79.14	90.17
Net employee defined benefit liabilities	53,666.23	44,201.36
Total Current Liabilities	102,303.76	98,223.59
Total equity and liabilities	137,411.61	155,099.59

Place: Navi Mumbai
Date : 26th June 2020


S.B. Bhide
Chairman & Managing Director and CEO
DIN 05323535


26/6



Auditor's Report on Quarterly and Annual Consolidated 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 and Chemicals Limited
4th Floor, V-Times Square, Plot No.3,
Sector 15, CBD Belapur, Navi Mumbai,
Thane – 400 614

1. We have audited the accompanying statement of Consolidated Financial Results of **Hindustan Organic and Chemicals Limited** ("the Holding Company") and share of net loss after tax and total comprehensive income/(loss) of its subsidiary for the quarter and year ended March 31, 2020 attached herewith, 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, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This quarterly and annual consolidated financial result, which is responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2020 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. We conducted our audit in accordance with the Standard on auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Holding Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

5. Non-Compliance of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015- as per Regulation 17(1)(b), the chairman being an executive director, at least half of the board of Directors should be comprised of Independent Directors including one Women Independent Director. Currently, the Company does not have required number of Independent Directors on its board and no Women Independent Director.
6. The consolidated Ind AS financial statements include the audited financial result of one subsidiary whose financial results reflect Group's share of total assets of Rs 6016.02 lakhs as at March 31, 2020 Group's share of total revenue of Rs. 601.81 lakhs and Rs. 3695.77 lakhs and Group's share of total net loss after tax of Rs. 439.23 lakhs and Rs. 412 lakhs for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective Independent Auditors. The Independent Auditors' reports on financial results of this entity has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Company.
7. Based on our audit, in our opinion and to the best of our information and according to the explanations given to us, these annual consolidated financial results:
 - i. include the annual financial results of Hindustan Fluorocarbons Limited;
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and



- iii. give a true and fair view of the consolidated net loss and other financial information for the year ended March 31, 2020.

8. Emphasis of Matter

We draw attention to the following notes to the consolidated financial results:

We draw attention to Note 5, 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.

Further our attendance at the physical inventory verification done by the management was impracticable under the current lockdown restrictions imposed by the government and we have therefore relied on related alternative procedures and inventory verification certificate issued by the Internal Auditors to obtain comfort over the existence and condition of the inventory at year end.

Our opinion is not modified in respect of these matters.



For BSJ & Associates
Chartered Accountants
(Firm's Registration No.010560S)

JOJO AUGUSTINE
Partner (Membership No. 214088)
UDIN: 20214088AAAABC4508

Place: Ernakulam
Date: June 26, 2020