



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.hocindia.com, ई-मेल e-mail : kochi@hocindia.com

HOC/BSE/421BM/4th Qtr /2025

16th May, 2025

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

Sir/ Madam,

Sub: Outcome of 421st Board Meeting of HOCL held on 16.05.2025 and submission of audited Financial Results (Standalone & Consolidated) of the Company for the 4th Quarter and year ended 31st March, 2025 along with Independent Audit Report & Declaration for unmodified opinion

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

Further to our letter No. HOC/SEC/BSE/421BM dated 3rd May, 2025 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 on 16th May, 2025 (Friday) have considered and approved the audited financial results of the company for the 4th Quarter and year ended 31st March, 2025 (both Standalone & Consolidated financial statements) prepared as per IND AS along with the draft Independent Audit Report thereon, re-appointment of Internal Auditors for the FY 2025-26 and other routine matters. Due to non-availability of Independent Directors, the audit committee meeting could not be held to review and recommend financial results to Board. The details pertaining to the re-appointment of Internal Auditors is given 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 4th Quarter and year ended 31st March, 2025 (both standalone & consolidated financials) along with Independent Audit Report issued by M/s. Balan & Co., Chartered Accountants, Statutory Auditors of HOCL. There are no audit qualifications in the report, therefore impact of audit qualification is not applicable. Hence, declaration for unmodified opinion is submitted for the kind records of the Exchange.

The Board Meeting commenced at 11:30 AM and concluded at 02:00 PM.

In furtherance of the intimation submitted by the Company dated 26th March 2025, the Trading Window for dealing in the securities/equity shares of the Company by the insiders closed on 1st April, 2025 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	Re-appointment
3.	Date of appointment & terms of appointment	Re-appointed for the FY 2025-26 for a total fee of Rs.1,35,000/- plus GST and reimbursement of out-of-pocket expenses at actuals.
4.	Brief Profile	M/s. Suneel Maggo & Associates, are the Chartered Accountant firm located in Noida, UP. CA Sumat Kumar Singh is the lead partner of firm.
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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DECLARATION

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015]

Pursuant to the requirement as specified in Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 read with amendments or modification if, any, it is hereby declared that the audit reports (standalone & consolidated) issued by the Statutory Auditors for the audited financial results of the company for 4th quarter and year ended 31st March, 2025 contains unmodified opinion for both Standalone as well as Consolidated financials without any qualifications thereof and the same is attached herewith for your reference.

You are requested to kindly take the above declaration in your records.

Thanking You.
Yours truly,

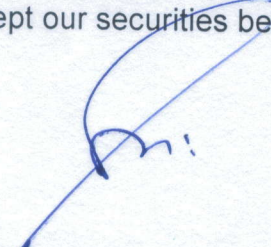
Subramonian H
Company Secretary

Annexure A

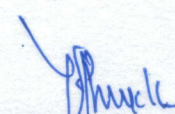
Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Hindustan Organic Chemicals Limited
2	CIN	L99999KL1960GOI082753
3	Outstanding borrowing of company as on 31 st March 2025, as applicable (in Rs cr)	Nil
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

Contact Details: 0484 -2727342


Yogendra Prasad Shukla
DF& Chief Financial Officer

Contact Details: 0484 - 2721833

Annexure B2

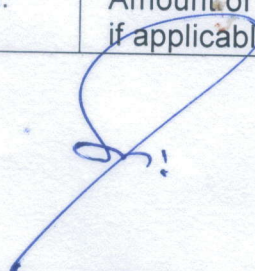
Format of the Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company: Hindustan Organic Chemicals Limited
2. CIN: L99999KL1960GOI082753
3. Report filed for FY: 2024-25
4. Details of the Current block (all figures in Rs crore):

S.No.	Particulars	Details
i.	2-year block period (Specify financial years)	2024-25, 2025-25
ii.	Incremental borrowing done in FY 2024-25 (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY 2025-26 (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY 2024-25 (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY 2024-25 carried forward to FY 2025-26 (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 2024-25	Not Applicable

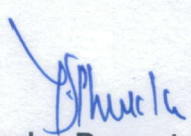
5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	2024-25, 2025-26
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: 10.04.2025
Place: Ernakulam


Yogendra Prasad Shukla
DF& Chief Financial Officer

Contact Details: 0484 - 2721833



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

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

STANDALONE		Quarter ended			Year Ended	Year Ended
PARTICULARS		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
2	Revenue from Operations	13662.13	16516.14	18287.45	53586.76	70389.00
3	Other Income	526.89	834.46	628.32	2275.11	1669.10
4	Total Income (2+3)	14189.02	17350.60	18915.77	55861.87	72058.10
5	Expenses:					
a	Cost of materials consumed	11974.32	13035.54	13563.08	42695.49	50304.68
b	Change in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(842.80)	966.81	(137.25)	(779.59)	(518.05)
c	Employees benefits expense	1291.61	1114.39	906.20	4744.91	4474.35
d	Finance Cost (Refer Note No.6)	(959.54)	1825.85	1747.77	4285.95	6957.35
e	Depreciation and amortisation expense	35.06	46.23	39.17	164.18	143.78
f	Utilities (Power, Fuel & Water)	3263.36	3171.36	3200.77	11154.90	12781.32
g	Other expenses	1649.47	819.53	810.05	4384.28	3446.37
	Total Expenses	16411.48	20979.71	20129.79	66650.12	77589.80
6	Profit/(Loss) before Exceptional items (4-5)	(2222.46)	(3629.11)	(1214.02)	(10788.25)	(5531.70)
7	Exceptional Items (Refer Note No.5 & 6)	54522.96	(4247.58)	0.00	50275.38	0.00
8	Profit/(Loss) before tax (6+7)	52300.50	(7876.69)	(1214.02)	39487.13	(5531.70)
9	Tax expenses:					
(1)	Current tax	333.00	0.00	0.00	333.00	0.00
(2)	Deferred tax	0.00	0.00	0.00	0.00	0.00
10	Profit/(Loss) for the period from continuing operations (8-9)	51967.50	(7876.69)	(1214.02)	39154.13	(5531.70)
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	Net Profit/ (Loss) for the period (10+11)	51967.50	(7876.69)	(1214.02)	39154.13	(5531.70)
13	Other Comprehensive Income					
(i)	Items that will not be reclassified subsequently to profit or loss					
a)	Revaluation of Plant, property & equipment	0.00	0.00	6000.61	0.00	6000.61
	Income tax (expense)/benefit of the above	0.00	0.00	(776.00)	0.00	(776.00)
b)	Net Fair Value gain/loss on revaluation of investment	(389.32)	(293.09)	(498.80)	(410.33)	809.59
	Income tax (expense)/benefit of the above	113.00	85.00	145.00	119.00	(236.00)
c)	Remeasurement in defined benefit plan	(89.04)	0.64	121.50	(87.11)	121.50
	Other Comprehensive Income-Total	(365.36)	(207.45)	4992.31	(378.44)	5919.70
14	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (12+13)	51602.14	(8084.14)	3778.29	38775.69	388.00

(Contd..2)





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STANDALONE

(in lakhs)

	PARTICULARS	Quarter ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
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 accounting year				(64006.51)	(103160.64)
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	77.36	(11.74)	(1.81)	58.29	(8.23)
	- Diluted	77.36	(11.74)	(1.81)	58.29	(8.23)

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 Statement of audited Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The above results are approved by the Board of Directors at its meeting held on 16th May 2025. The Statutory Auditors of the Company have carried out audit of the aforesaid results. The audit committee is not functional, therefore, the audited financial results are not reviewed by the audit committee.

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

5. A liability of Rs. 4,306.91 lakhs have been provided in accordance of the orders of Mumbai High Court in the case of Mohit Suresh Harchandrai and others. The Honourable court vide its order dated 04.12.2024 directed HOCL to pay mesne profits for the period from 01.06.2000 to 23.04.2014 @ Rs. 160/- per sq. ft. per month on the carpet area of 7825 sq ft. along with 8% interest till actual realisation.

6. The long outstanding GOI loan of Rs. 43,586.46 lakhs and Redeemable Preference Shares of Rs. 27,000 lakhs, along with accrued interest of Rs. 47,359.79 lakhs and Rs. 7,222.5 lakhs respectively and contingent liability of penal interest of Rs. 9,967.96 as on 30.09.2024, have been waived by the Government of India vide Order No. 1600/9/2024-IFD dated 21.03.2025. The principal amounts waived have been transferred to other equity, while the accumulated interest at at 30.09.2024 has been disclosed as an exceptional item. Interest expenses Rs 1380.56 lakhs booked in Q3 relating to these instruments have been reversed in Q4 of FY 2024-25.

7. As the subsidiary has failed on payments, 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

8. 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.

9. 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 Requirements (LODR) Regulations, 2015.

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 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 : 16th May 2025

Sajeev B
Chairman & Managing Director
DIN 09344438





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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2025

STANDALONE

(₹ in lakhs)

Description	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
Assets		
I. Non Current assets		
a) Property, Plant and Equipment	22,568.76	22,370.24
b) Capital Work-in-Progress	384.69	-
c) Investment Property	82.25	84.41
d) Right-of-Use Asset	81.11	106.73
e) other Intangible Assets	16.32	13.63
f) Financial Assets:		
(i) Investments	1,389.71	1,800.04
(ii) Other Financial Assets	304.20	302.41
g) Other Non current Assets	276.89	377.98
Total - Non current Assets	25,103.93	25,055.44
Current assets		
a) Inventories	5,595.35	6,896.92
b) Financial Assets		
(i) Trade Receivables	2,007.16	1,866.15
(ii) Cash and cash equivalents	18.91	73.01
(iii) Bank balances other than (ii) above	22,541.94	22,569.07
(iv) Loans	3,209.09	3,211.92
(v) Other Financial Assets	1,695.91	1,649.91
c) Other Current Assets	978.02	1,064.28
d) Assets held for sale	94,550.32	94,550.32
Total - Current Assets	1,30,596.70	1,31,881.58
Total Assets	1,55,700.63	1,56,937.02
Equity and Liabilities		
a) Equity		
Equity Share capital	6,726.96	6,726.96
b) Other equity:	1,03,754.19	(5,607.96)
Total Equity	1,10,481.15	1,119.00

(Contd..2)



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(₹ in lakhs)

STANDALONE

Description	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
Liabilities		
Non-current Liabilities:		
a) Financial Liabilities:		
(i) Borrowings	191.30	243.98
(ii) Lease Liabilities	66.52	90.46
b) Provisions	994.51	936.90
c) Deferred Tax Liabilities (Net)	17,576.52	17,695.52
Total (Non-current Liabilities)	18,828.85	18,966.86
Current Liabilities:		
a) Financial Liabilities		
(i) Borrowings	11,193.10	73,887.92
(ii) Lease Liabilities	23.94	21.05
(iii) Trade payables		
Dues to micro and small enterprises	42.99	15.15
Dues to Others	4,782.62	6,837.65
(iv) Other Financial Liabilities	364.28	51,990.08
b) Other Current Liabilities	7,899.81	2,821.99
c) Provisions	2,083.89	1,277.32
Total current Liabilities	26,390.63	1,36,851.16
Total Liability	45,219.48	1,55,818.02
Total Equity and Liabilities	1,55,700.63	1,56,937.02

Place: Ernakulam, Kerala
Date : 16th May 2025

Sajeev B
Chairman & Managing Director
DIN 09344438





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Audited Standalone Cash flow Statement for the year ended 31st March 2025

(₹ in lakhs)

Description	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	39,487.13	(5,531.70)
Adjustments for :	-	-
Depreciation/Loss on impairment of Property, plant and equipment	164.18	143.78
(Profit)/ Loss on sale of Property, plant and equipment	0.24	-
Interest Income	(1,695.80)	(1,199.70)
Waiver of GOI Interest	(54,582.29)	-
Interest & Finance Charges	4,285.95	6,957.35
Income from investment property	(76.64)	(59.35)
Changes in defined Employee benefit plan-other comprehensive income	(87.11)	121.50
Operating Cash Flows before Working Capital changes (A)	(12,504.34)	431.88
Adjustments for		
(Increase)/Decrease in Inventories	1,301.57	(1,935.97)
(Increase)/Decrease in Trade & Other Receivables	55.14	(6,810.00)
Increase/(Decrease) in Trade Payables & Other Liabilities	3,701.41	1,744.00
Waiver of GOI Loan	70,586.46	-
Cash used in Operations (Working Capital Changes) (B)	75,644.58	(7,001.97)
Net Cash used in Operating activities (A+B)	63,140.24	(6,570.09)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment	(722.55)	(109.58)
Sale of Assets held for Sale	-	4,669.42
Interest Income	1,669.19	983.13
Income from investment property	76.64	59.35
Net Cash from Investing activities	1,023.28	5,602.32
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans	(62,747.50)	1,875.44
Increase/(Decrease) in Unsecured Loans	-	-
Interest Paid	(1,441.32)	(1,274.90)
Payment of lease liability	(28.80)	(24.21)
Net cash from/(used) in financing activities	(64,217.62)	576.33
Net Increase Decrease in Cash and Cash Equivalents	(54.10)	(391.44)
Cash & cash equivalents at the beginning of the period	73.01	464.45
Cash & cash equivalents at the end of the period	18.91	73.01

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	18.34	50.96
Saving Account	-	1.58
Deposits with original maturity of less than three months	-	20.00
b) Cash on Hand	0.57	0.47
Total	18.91	73.01

Place: Ernakulam, Kerala

Date : 16th May 2025



Sajeev B

Chairman & Managing Director

DIN 09344438

INDEPENDENT AUDITOR'S REPORT ON AUDITED QUARTERLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS OF HINDUSTAN ORGANIC CHEMICALS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
The Board of Directors of
Hindustan Organic Chemicals Limited

Opinion

1. We have audited the accompanying standalone financial results of M/s **HINDUSTAN ORGANIC CHEMICALS LIMITED** ("the Company") having the Registered office at Post bag No. 18, Ambalamugal P.O, Ernakulam District, Kerala -682302, India, for the quarter and year ended 31st March, 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanation given to us, the Results:
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
 - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended 31st March, 2025.

Basis for Opinion

3. We conducted our audit of the results with the Standards of Auditing ("SA" s) specified under section 143(10) of the companies Act, 2013 (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 31st 2025 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

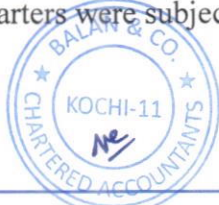
Emphasis of matter

4. Attention is drawn to note no. 6 of the accompanying standalone financial results regarding the waiver of principal of loan and preference shares, interest and penal interest amounting to Rs.1,35,136.71 lakhs due to Government of India as on 30.09.2024. Accordingly, interest of Rs. 1,380.56 lakhs charged during the Quarter III of FY 24-25 has been written back in the current quarter.
5. Attention is drawn to note no. 9 of the standalone financial results regarding composition of the Board of Directors which is not in compliance with the SEBI (LODR) Regulations, 2015.
6. Attention is drawn to note no. 8 of the standalone financial results where the company has disclosed that they are in the process of implementing the restructuring plan approved by the Central Government and since the Kochi unit is operational, the financial statements are prepared on going concern basis.
7. Attention is drawn to note no. 3 of the standalone financial results regarding the accompanying quarterly financial results approved by the Board of Directors have not been reviewed by the Audit Committee as required by the clause A (5) of the Part C of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are informed that the Audit Committee is not functional due to the absence of the independent directors of the company.
8. Attention is drawn to note no. 7 of the accompanying standalone financial results. The company has advanced loan amounting to Rs. 453.01 lakhs to its subsidiary at an interest rate ranging from 10.25 to 14.50 %. As the subsidiary has failed to pay interest, the company has stopped charging interest on the loan from the year 2023-24.

Our opinion is not modified in respect of the above matters.

Other matter

9. The standalone financial results include the results for the quarter ended 31 March, 2025 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 09 August, 2024.

Responsibility of Management and Those Charged with Governance for Financial Results:

10. This results, which are the responsibility of the Company's Board of Directors and approved by the Board of Directors, has been prepared on the basis of the Interim Standalone Financial Results of the company. The company's 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 profit or loss, 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, read with relevant rules issued thereunder 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Results:

11. 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 on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 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 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.





BALAN & CO.

Chartered Accountants

39/181 D, Anantha, Mahakavi G Road, Karikkamuri, Kochi - 682011

Phone : 0484 2360663, 2360773, 80780 40546

E-mail : balanandcokochi@gmail.com

www.balanandco.com

CA. A. Mohanan

CA C.S. Rajeev

CA P. Unnikrishnan

CA Joyal George

CA Deepa Praveen

CA M. Venugopal

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.

For Balan & Co

Chartered Accountants

Firm Reg No. 340S

M. Venugopal

Partner

Membership No: 244882

UDIN: 25244882BMKTZF3531

Place: Kochi- 11

Date: 16 - 05 - 2025





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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

(भारत सरकार का उद्यम A Govt. of India Enterprise)

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

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

(₹ in lakhs)

CONSOLIDATED

	PARTICULARS	Quarter ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Continuing Operations					
1	Income					
2	Revenue from Operations	13662.13	16516.14	18287.45	53586.76	70389.00
3	Other Income	526.89	834.46	628.32	2275.11	1669.10
4	Total Income (2+3)	14189.02	17350.60	18915.77	55861.87	72058.10
5	Expenses:					
a	Cost of materials consumed	11974.32	13035.54	13563.08	42695.49	50304.68
b	Change in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(842.80)	966.81	(137.25)	(779.59)	(518.05)
c	Employees benefits expense	1291.61	1114.39	906.20	4744.91	4474.35
d	Finance Cost (Refer Note No.6)	(959.54)	1825.85	1747.77	4285.95	6957.35
e	Depreciation and amortisation expense	35.06	46.23	39.17	164.18	143.78
f	Utilities (Power, Fuel & Water)	3263.36	3171.36	3200.77	11154.90	12781.32
g	Other expenses	1649.47	819.53	810.05	4384.28	3446.37
	Total Expenses	16411.48	20979.71	20129.79	66650.12	77589.80
6	Profit/(Loss) from Continuing Operation before Exceptional items (4-5)	(2222.46)	(3629.11)	(1214.02)	(10788.25)	(5531.70)
7	Exceptional Items (Refer Note No.6 & 10)	54522.96	(4247.58)	0.00	50275.38	0.00
8	Profit/(Loss) from Continuing Operation before tax (6+7)	52300.50	(7876.69)	(1214.02)	39487.13	(5531.70)
9	Tax expenses:					
(1)	Current tax	333.00	0.00	0.00	333.00	0.00
(2)	Deferred tax	0.00	0.00	0.00	0.00	0.00
10	Profit/(Loss) from Continuing Operation (8-9)	51967.50	(7876.69)	(1214.02)	39154.13	(5531.70)
	Discontinued Operations					
11	Profit/(loss) from discontinued operations before tax	25.88	(39.12)	40.08	42.47	122.72
12	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
13	Profit/(loss) from discontinued operations after tax (11-12)	25.88	(39.12)	40.08	42.47	122.72

(Contd..2)



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(in lakhs)

-2-

CONSOLIDATED

	PARTICULARS	Quarter ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
14	Net Profit/ (Loss) for the period (10+13)	51993.38	(7915.81)	(1173.94)	39196.60	(5408.98)
15	Other Comprehensive Income from Continuing Operation					
	(i) Items that will not be reclassified subsequently to profit or loss					
	a) Revaluation of Plant, property & equipment	0.00	0.00	6000.61	0.00	6000.61
	Income tax (expense)/benefit of the above	0.00	0.00	(776.00)	0.00	(776.00)
	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) Remeasurement in defined benefit plan	(89.04)	0.64	121.50	(87.11)	121.50
16	Other Comprehensive Income for the year, net of tax	(89.04)	0.64	5346.11	(87.11)	5346.11
17	Other Comprehensive Income from discontinued Operation	0.00	0.00	0.00	0.00	0.00
18	Other Comprehensive Income-Total(16+17)	(89.04)	0.64	5346.11	(87.11)	5346.11
19	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (14+18)	51904.34	(7915.17)	4172.17	39109.49	(62.87)
	Loss from Continuing Operation					
	a) Owners of the Company	51967.50	(7876.69)	(1214.02)	39154.13	(5531.70)
	b) Non controlling interest	0.00	0.00	0.00	0.00	
	Profit/(Loss) from Discontinued Operation					
	a) Owners of the Company	14.60	(22.08)	22.62	23.97	69.25
	b) Non controlling interest	11.28	(17.04)	17.46	18.50	53.47
	Net Profit/ (Loss) for the year					
	a) Owners of the Company	51982.10	(7898.77)	(1191.40)	39178.10	(5462.45)
	b) Non controlling interest	11.28	(17.04)	17.46	18.50	53.47
	Other Comprehensive income attributable to :					
	a) Owners of the Company	(89.04)	0.64	5346.11	(87.11)	5346.11
	b) Non controlling interest	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive income attributable to :					
	a) Owners of the Company	51893.06	(7898.13)	4154.71	39090.99	(116.34)
	b) Non controlling interest	11.28	(17.04)	17.46	18.50	53.47
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 accounting year				(70653.97)	(109832.07)
22	Earnings per share (Face value of Rs.10 each)					
	(a) Basic - Continuing Operation	77.36	(11.74)	(1.81)	58.29	(8.23)
	(b) Diluted - Continuing Operation	77.36	(11.74)	(1.81)	58.29	(8.23)
	(c) Basic - Discontinued Operation	0.03	(0.03)	0.06	0.04	0.18
	(d) Diluted - Discontinued Operation	0.03	(0.03)	0.06	0.04	0.18
	(e) Basic - Continuing Operation & Discontinued Operation	77.39	(11.77)	(1.75)	58.33	(8.05)
	(f) Diluted - Continuing Operation & Discontinued Operation	77.39	(11.77)	(1.75)	58.33	(8.05)

(Contd..3)



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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")

1. As the Group 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 Statement of Audited Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The Statement of Audited Financial Results of the subsidiary have been approved by its Board of directors on 15th May 2025. The consolidated audited financial results were approved by the Board of Directors of the Holding Company at its meeting held on 16th May 2025. The Statutory Auditors of the Company have carried out audit of the aforesaid results. The audit committee is not functional, therefore, the audited Consolidated financial results are not reviewed by the audit committee.
4. The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
5. As the company has failed on payments, the Holding Company waived off the interest on the outstanding loans provided to HFL 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
6. The long outstanding GOI loan of Rs. 43,586.46 lakhs and Redeemable Preference Shares of Rs. 27,000 lakhs, along with accrued interest of Rs. 47,359.79 lakhs and Rs. 7,222.5 lakhs respectively and contingent liability on penal interest of Rs. 9,967.96 of the holding company as on 30.09.2024, have been waived by the Government of India vide Order No. 1600/9/2024-IFD dated 21.03.2025. The principal amounts waived have been transferred to other equity, while the accumulated interest as at 30.09.2024 has been disclosed as an exceptional item. Interest expenses Rs 1380.56 lakhs booked in Q3 relating to these instruments have been reversed in Q4 of FY 2024-25.
7. 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.
8. 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 31.03.2025. 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.
9. 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.
10. The Holding Company have been provided a liability of Rs. 4,306.91 lakhs have been provided in accordance of the orders of Mumbai High Court in the case of Mohit Suresh Harchandrai and others. The Honourable court vide its order dated 04.12.2024 directed HOCL to pay mesne profits for the period from 01.06.2000 to 23.04.2014 @ Rs. 160/- per sq. ft. per month on the carpet area of 7825 sq ft. along with 8% interest till actual realisation.
11. 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.

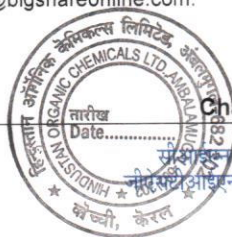
Extract of Audited financial result of Subsidiary:

	Quarter ended			Year Ended	Year Ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	52.98	51.44	60.73	212.45	208.21
Finance Cost	0.01	0.00	0.01	0.01	0.01
Employees benefits expense	0.00	0.00	0.00	0.00	0.00
Other expenses	27.09	90.56	20.64	169.97	85.48
Profit/(loss) from discontinued operations	25.88	(39.12)	40.08	42.47	122.72

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 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 : 16th May 2025



Sajeev B

Chairman & Managing Director

DIN 09344438

CIN No. : L99999KL1960GOI082753

GSTIN : 32AAACH2663P1ZG

फेसबुक Facebook: fb.me/hoclindia
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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2025

CONSOLIDATED

(₹ in lakhs)

Description	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
ASSETS		
I. Non Current assets		
a) Property, Plant and Equipment	22,568.76	22,370.24
b) Capital Work-in-Progress	384.69	-
c) Investment Property	82.25	84.41
d) Right-of-Use Asset	81.11	106.73
e) Other Intangible Assets	16.32	13.63
f) Financial Assets		
(i) Investments	5.00	5.00
(ii) Other Financial Assets	304.20	302.41
f) Other Non-current Assets	276.89	377.98
Total (Non current Assets)	23,719.22	23,260.40
Current assets		
a) Inventories	5,595.35	6,896.92
b) Financial assets		
(i) Trade Receivables	2,136.32	1,995.31
(ii) Cash and cash equivalents	50.05	133.34
(iii) Bank balances other than (ii) above	25,372.28	25,237.42
(iv) Loans	12.01	14.84
(v) Other Financial Assets	693.63	753.59
c) Other Current Assets	1,136.85	1,220.87
d) Assets held for sale	97,721.76	97,721.76
Total Current Assets	1,32,718.25	1,33,974.05
Total Assets	1,56,437.47	1,57,234.45
EQUITY AND LIABILITIES		
a) Equity		
Equity Share capital	6,726.96	6,726.96
b) Other equity	97,807.04	(11,870.40)
Total Equity	1,04,534.00	(5,143.44)
Non Controlling Interest	(3,583.71)	(3,602.22)

(Contd..2)



[Signature]



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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

-2-

CONSOLIDATED

(₹ in lakhs)

Description	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
Liabilities		
Non-current Liabilities:		
a) Financial liabilities:		
(i) Borrowings	191.30	243.98
(ii) Lease Liabilities	66.52	90.46
b) Provisions (Long term)	994.51	936.90
c) Deferred Tax Liabilities (Net)	17,495.52	17,495.52
Total Non-current Liabilities	18,747.85	18,766.86
Current Liabilities:		
a) Financial Liabilities		
(i) Borrowings	20,360.10	83,054.92
(ii) Lease Liabilities	23.94	21.05
(iii) Trade payables		
Dues to micro and small enterprises	42.99	15.15
Dues to Others	4,782.62	6,843.51
(iv) Other Financial Liabilities	1,216.71	52,823.25
b) Other Current Liabilities	8,229.08	3,178.05
c) Provisions	2,083.89	1,277.32
Total Current Liabilities	36,739.33	1,47,213.25
Total Liabilities	55,487.18	1,65,980.11
Total Equity and Liabilities	1,56,437.47	1,57,234.45

Place: Ernakulam, Kerala

Date : 16th May 2025

Sajeev B

Chairman & Managing Director

DIN 09344438





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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

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Audited Standalone Cash flow Statement for the year ended 31st March 2025

(₹ in lakhs)

Description	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	39,487.13	(5,531.70)
Adjustments for:		
Depreciation/Loss on impairment of Property, plant and equipment	164.18	143.78
(Profit)/ Loss on sale of Property, plant and equipment	0.24	-
Interest Income	(1,695.80)	(1,199.70)
Waiver of GOI Interest	(54,582.29)	
Interest & Finance Charges	4,285.95	6,957.35
Income from investment property	(76.64)	(59.35)
Changes in defined Employee benefit plan-other comprehensive income	(87.11)	121.50
Operating Cash Flows before Working Capital changes (A)	(12,504.34)	431.88
Adjustments for		
(Increase)/Decrease in Inventories	1,301.57	(1,935.97)
(Increase)/Decrease in Trade & Other Receivables	55.14	(6,810.00)
Increase/(Decrease) in Trade Payables & Other Liabilities	3,701.41	1,744.00
Waiver of GOI Loan	70,586.46	
Cash used in Operations (Working Capital Changes) (B)	75,644.58	(7,001.97)
Net Cash used in Operating activities (A+B)	63,140.24	(6,570.09)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment	(722.55)	(109.58)
Sale of Assets held for Sale	-	4,669.42
Interest Income	1,669.19	983.13
Income from investment property	76.64	59.35
Net Cash from Investing activities	1,023.28	5,602.32
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans	(62,747.50)	1,875.44
Increase/(Decrease) in Unsecured Loans	-	-
Interest Paid	(1,441.32)	(1,274.90)
Payment of lease liability	(28.80)	(24.21)
Net cash from/(used) in financing activities	(64,217.62)	576.33
Net Increase Decrease in Cash and Cash Equivalents	(54.10)	(391.44)
Cash & cash equivalents at the beginning of the period	73.01	464.45
Cash & cash equivalents at the end of the period	18.91	73.01

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	18.34	50.96
Saving Account	-	1.58
Deposits with original maturity of less than three months	-	20.00
b) Cash on Hand	0.57	0.47
Total	18.91	73.01

Place: Ernakulam, Kerala
Date : 16th May 2025



Sajeev B
Chairman & Managing Director
DIN 09344438



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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड HINDUSTAN ORGANIC CHEMICALS LIMITED

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Audited Consolidated Cash flow Statement for the year ended 31st March 2025

(₹ in lakhs)

Description	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax Continuing Operations	39,487.13	(5,531.70)
Adjustments for :		
Depreciation/Loss on impairment of Property, plant and equipment	164.18	143.78
(Profit)/ Loss on sale of Property, plant and equipment	0.24	-
Interest Income	(1,695.80)	(1,199.70)
Waiver of GOI Interest	(54,582.29)	
Interest & Finance Charges	4,285.95	6,957.35
Income from investment Property	(76.64)	(59.35)
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Interest Income	1,669.19	983.13
Income from investment Property	76.64	59.35
Net Cash from Investing activities	1,023.28	5,602.32
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loans	(62,747.50)	1,875.44
Increase/(Decrease) in Unsecured Loans	-	-
Interest Paid	(1,441.32)	(1,274.90)
Payment of Lease Liabilities	(28.80)	(24.21)
Net cash from/(used) in financing activities	(64,217.62)	576.33
Net Increase Decrease in Cash and Cash Equivalents from Continuing Operations	(54.10)	(391.44)
Net Increase Decrease in Cash and Cash Equivalents from Discontinued Operations *	(29.19)	(202.02)
Cash & Cash equivalents at the beginning of the year		
Continuing Operations	73.01	464.45
Discontinued Operations	60.33	262.35
Cash & cash equivalents at the end of the year	50.05	133.34

(Contd..2)



[Signature]



BALAN & CO.

Chartered Accountants

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CA. A. Mohanan
CA C.S. Rajeev
CA P. Unnikrishnan
CA Joyal George
CA Deepa Praveen
CA M. Venugopal

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

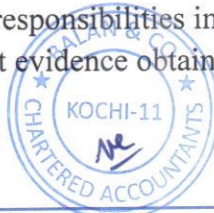
To,
The Board of Directors of
Hindustan Organic Chemicals Limited

Opinion

1. We have audited the accompanying consolidated financial results(*"the results"*) of M/s **HINDUSTAN ORGANIC CHEMICALS LIMITED** (*"the Holding Company"*) and its subsidiary (the Holding Company and its subsidiaries together referred to as *"the Group"*), for the quarter and year ended 31st March 2025, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (*"the Listing Regulations"*).
2. In our opinion and to the best of our information and according to the explanation given to us, the Results:
 - a) Include the financial results of Hindustan Fluoro Carbons Limited(audited);
 - b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
 - c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended 31 March, 2025.

Basis For opinion

3. We conducted audit of the Results in accordance with the Standard of audit(SAs) specified under section 143(10) the Companies Act, 2013('the Act'). Our responsibilities under those standards are further described in the Auditors Responsibilities for the audit of the Consolidated Financial Statements 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 (*"ICAI"*) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31st 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Going Concern

4. Attention is drawn to note no. 7 & 8 of Consolidated Financial Results describing the decision of the Cabinet Committee on Economic Affairs to close the operations of the Subsidiary Company which has been communicated to them through letter dated 29th Jan, 2020 from Ministry of Chemicals & Fertilizers, Department of Chemicals & Petrochemicals, Govt. of India vide File No. 51015/06/ 2019 together with timelines for implementation of the said directions, the process of which is being initiated by the Board.

In this regard, while noting the above, in our view considering the decision of the Government to close the operations of the subsidiary company and the steps taken by the Company including grant of interest free unsecured loan for settling various liabilities by the GOI, receipt of the same, significant payments being made out of the total estimated liabilities by the year end, plan of action for balance payments, initiation of follow up measures regarding various legal cases filed by/against the subsidiary company and its follow up, adoption of applicable Ind AS 105 in the books of account, there is material uncertainty relating to Going Concern and the subsidiary is no longer a Going Concern Entity.

The Group has reported net profit including other comprehensive income of Rs. 39,109.49 lakhs (Previous year net loss including other comprehensive income of Rs. 62.87 lakhs) Also the company has accumulated loss amounting to Rs 4,906.08 lakhs (Previous year accumulated loss Rs.1,14,670.64 lakhs) with a net worth of Rs.6,659.45 (Previous year Rs. (1,03,105.11) lakhs) excluding other comprehensive income. The group has a balance under current assets of cash and cash equivalents and other bank balances of Rs 25,422.33 lakhs (Previous year Rs.25,370.76 lakhs) as at the year end.

Further, 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 Statements have been prepared on a going concern basis. Our conclusion remains unmodified in this regard.



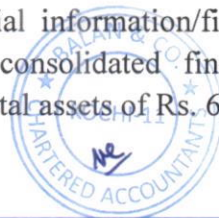
Emphasis of matter

5. Attention is drawn to note no. 6 of the accompanying standalone financial results regarding the waiver of principal of loan and preference shares, interest and penal interest amounting to Rs.1,35,136.71 lakhs due to Government of India as on 30.09.2024. Accordingly, interest of Rs. 1,380.56 lakhs charged during the Quarter III of FY 24-25 has been written back in the current quarter.
6. Attention is drawn to note no. 5 of the accompanying consolidated financial statements. The company has advanced loan amounting to Rs. 453.01 lakhs to its subsidiary at an interest rate ranging from 10.25 to 14.50 %. As the subsidiary has failed to pay interest the company has stopped charging interest on the loan from the year 2023-24.
7. Attention is drawn to note no. 9 of the accompanying consolidated financial results regarding composition of the Board of Directors of the Holding Company which is not in compliance with the SEBI (LODR) Regulations, 2015.
8. Attention is drawn to note no. 7 of the accompanying consolidated financial results describing the process of implementation to the Government approved restructuring plan.
9. Attention is drawn to note no. 3 of the accompanying consolidated financial results regarding the accompanying quarterly financial results approved by the Board of Directors (of the holding company) have not been reviewed by the Audit Committee as required by the clause A (5) of the Part C of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are informed that the Audit Committee is not functional due to the absence of the independent directors of the company.

Our opinion is not modified in respect of the above matters.

Other matters

10. The consolidated financial results include the results for the quarter ended 31 March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 previous statutory auditors of the Company, they expressed their modified opinion in their report dated 09 August, 2024.
11. We did not audit the interim financial information/financial results of M/s Hindustan Fluoro Carbons Limited included in the consolidated financial results, whose interim financial information/ financial results reflect total assets of Rs. 6,413.07 lakhs as at March 31, 2025, total

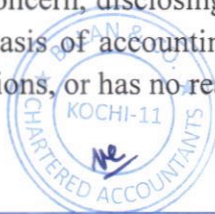


revenues of 52.98 and 212.45 lakhs , total net profit/(loss) after tax of Rs. 25.88 and Rs. 42.47 lakhs and total comprehensive income/ loss of Rs. 25.88 lakhs and Rs. 42.47 lakhs for the quarter and year ended March 31, 2025 respectively, and cash flows (net) of Rs. (29.19 lakhs) for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/loss after tax of Rs. 39,178.10 lakhs and Rs. (5,462.45 lakhs) and total comprehensive income/ loss of Rs. 39,090.99 lakhs and Rs. (116.34 lakhs) for the quarter and year ended March 31, 2025, respectively, as considered in the consolidated financial results, whose interim financial information/financial results have not been audited by us. These financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Management and opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 14 below.

Responsibility of Management and Those Charged with Governance for Financial Results:

12. This Results, which is responsibility of the Holding Company's Management and has been approved by the Board of Directors for the issuance. has been prepared on the basis of interim Consolidated Financial results of the Group. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit or loss, 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, read with relevant rule issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing obligations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, management is responsible for assessing the Group'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



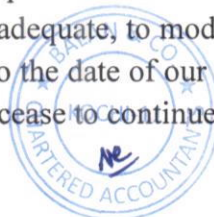
Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Results:

13. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the groups internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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.





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Chartered Accountants

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CA. A. Mohanan

CA C.S. Rajeev

CA P. Unnikrishnan

CA Joyal George

CA Deepa Praveen

CA M. Venugopal

- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion,

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.

For Balan & Co

Chartered Accountants

Firm Reg. No. 340S

M. Venugopal

Partner

Membership No: 244882

UDIN: 25244882BMKTZG8443

Place: Kochi- 11

Date: 16-05-2025

