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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड  
(भारत सरकार का उद्यम)

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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021**

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

**STANDALONE**

(₹ in lakhs)

	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from Operations	11036.32	11501.22	8674.02	41157.80	30001.23
2	Other Income	433.81	1053.20	1198.07	1927.56	2203.46
3	<b>Total Revenue (1 + 2)</b>	<b>11470.13</b>	<b>12554.42</b>	<b>9872.09</b>	<b>43085.36</b>	<b>32204.69</b>
4	Expenses:					
a	Cost of materials consumed	5261.82	5356.54	6230.48	20105.11	19681.86
b	(Increase) / Decrease in work-in-progress	(512.52)	196.17	(808.35)	54.57	(24.92)
c	Employees benefits expense	966.28	1198.52	1602.30	4569.74	5265.96
d	Finance Cost	1308.65	1322.86	1367.39	5336.46	5626.34
e	Depreciation and amortisation expense	23.29	33.00	36.52	120.79	128.76
f	Utilities (Power, Fuel & Water)	2119.93	1796.93	1760.98	7143.70	6293.70
g	Other expenses	976.68	1128.96	1336.43	4207.81	4707.94
	<b>Total Expenses</b>	<b>10144.13</b>	<b>11032.98</b>	<b>11525.75</b>	<b>41538.18</b>	<b>41679.64</b>
5	<b>Profit / (Loss) before Exceptional items (3-4)</b>	<b>1326.00</b>	<b>1521.44</b>	<b>(1653.66)</b>	<b>1547.18</b>	<b>(9474.95)</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	<b>Profit(+)/Loss(-) before tax (5+6)</b>	<b>1326.00</b>	<b>1521.44</b>	<b>(1653.66)</b>	<b>1547.18</b>	<b>(9474.95)</b>
8	Tax expenses:					
(1)	Current tax	0.00	0.00	0.00	0.00	0.00
(2)	Deferred tax	0.00	0.00	0.00	0.00	0.00
9	<b>Profit(+)/Loss(-) for the period from continuing operations (7-8)</b>	<b>1326.00</b>	<b>1521.44</b>	<b>(1653.66)</b>	<b>1547.18</b>	<b>(9474.95)</b>
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	<b>Net Profit/ (Loss) for the period (9+10)</b>	<b>1326.00</b>	<b>1521.44</b>	<b>(1653.66)</b>	<b>1547.18</b>	<b>(9474.95)</b>
12	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
a)	Revaluation of Plant, property & equipments	1631.02	0.00	(2916.56)	1631.02	(2916.56)
	Deferred Tax expenses	(419.00)	0.00	556.00	(419.00)	3409.00
b)	Provision for diminution of investment	509.86	0.00	(781.94)	509.86	(781.94)
	Deferred Tax expenses	(148.00)	0.00	228.00	(148.00)	228.00
c)	Changes in defined benefit plan	(31.10)	0.00	(182.55)	(31.10)	(182.55)
	<b>Other Comprehensive Income-Total</b>	<b>1542.78</b>	<b>0.00</b>	<b>(3097.05)</b>	<b>1542.78</b>	<b>(244.05)</b>
13	<b>Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)</b>	<b>2868.78</b>	<b>1521.44</b>	<b>(4750.71)</b>	<b>3089.96</b>	<b>(9719.00)</b>

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(भारत सरकार का उद्यम)  
**HINDUSTAN ORGANIC CHEMICALS LIMITED**  
(A Govt. of India Enterprise)

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( ` in lakhs)

STANDALONE

	PARTICULARS	Quarter ended			Year ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
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			*	(94658.45)	(96264.67)
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	1.97	2.26	(2.46)	2.30	(14.11)
	- Diluted	1.97	2.26	(2.46)	2.30	(14.11)

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 GS
- 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 were approved by the Board of Directors at its meeting held on 11th June 2021.
- The financial impact on account of Covid 19 pandemic during the 1st Quarter of 2020-21 was a) Reduction in Turnover: Rs.44.58 crore and b) consequent loss: Rs.14.71 crore. There was no considerable impact during the remaining quarters of the year 2020-21. The continuing Covid 19 epidemic could result in consequences on the external economic environment and a definitive assessment of the said impact is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilizes.
- 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.
- There is non compliance regarding independent directors as per regulations 17,18,19 and 20 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.
- The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
- 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 : CBD Belapur, Navi Mumbai  
Date : 11th June 2021

  
S.B. Bhide  
Chairman & Managing Director





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

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON  
31 ST MARCH 2021**

STANDALONE

(₹ in lakhs)

Description	Current year ended 31.03.2021 (Audited)	Previous Year ended 31.03.2020 (Audited)
<b>Assets</b>		
<b>I. Non Current assets</b>		
a) Property, Plant and equipments	13,447.26	12,452.28
b) Investment Property	87.93	87.93
c) Intangible assets	22.53	18.85
d) Financial Assets:		
(i) Investments	838.92	329.06
(ii) Loans	-	-
Other non current Assets	498.12	624.15
<b>Total - Non current Assets</b>	<b>14,894.76</b>	<b>13,512.27</b>
<b>Current assets</b>		
a) Inventories	5,080.72	4,620.14
b) Financial assets		
(i) Trade Receivables	240.82	786.23
(ii) Cash and cash equivalents	3,286.97	2,367.48
iii) Bank balances other than (ii) above	11,532.78	7,998.00
iv) Loans	2,066.14	2,041.50
v) Other Financial assets	393.43	265.96
c) Non current assets held for sale	99,219.74	98,750.80
d) Other Current assets	2,596.95	3,421.35
<b>Total - Current Assets</b>	<b>124,417.55</b>	<b>120,251.46</b>
<b>Total Assets</b>	<b>139,312.31</b>	<b>133,763.73</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share capital	6,726.96	6,726.96
Other equity:		
(i) Securities Premium	4,838.57	4,838.57
(ii) Retained Earnings	(99,497.02)	(101,103.24)
iii) Other comprehensive Income	93,916.69	92,432.94
<b>Total Other Equity</b>	<b>(741.76)</b>	<b>(3,831.73)</b>
<b>Total Equity</b>	<b>5,985.20</b>	<b>2,895.23</b>

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

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STANDALONE

(₹ in lakhs)

Description	Current year ended 31.03.2021	Previous Year ended 31.03.2020
	(Audited)	(Audited)
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
Financial liabilities:		
i) Borrowings	7,695.09	15,882.38
b) Provisions (Long term)	1,133.76	1,048.00
c) Deferred Tax liabilities	15,761.52	15,194.52
d) Net employee defined benefit liabilities	2,200.93	2,199.25
	<b>26,791.30</b>	<b>34,324.15</b>
<b>Current liabilities:</b>		
a) Financial liabilities		
i) Preference Share Capital	27,000.00	27,000.00
ii) Trade payables	2,251.03	3,612.88
iii) Other current financial liabilities	8,187.29	8,679.49
b) Provisions (Short term)	6,053.04	5,668.62
c) Net employee defined benefit liabilities	77.31	79.14
d) Other current liabilities	62,967.14	51,504.22
<b>Total Current Liabilities</b>	<b>106,535.81</b>	<b>96,544.35</b>
<b>Total equity and liabilities</b>	<b>139,312.31</b>	<b>133,763.73</b>

Place : CBD Belapur, Navi Mumbai  
Date : 11th June 2021

  
S.B. Bhide  
Chairman & Managing Director  
DIN 05323535





हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड  
(भारत सरकार का उद्यम)

HINDUSTAN ORGANIC CHEMICALS LIMITED

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HINDUSTAN ORGANIC CHEMICALS LIMITED (Enterprise)

Audited Standalone Cash flow Statement for the Year ended 31 st March 2021

(₹ in lakhs)

Description	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) for the period before tax	1,547.18	(9,474.95)
Adjustments for :		
Depreciation/Loss on impairment of Assets	124.88	182.31
Profit(-) / Loss on sale of Assets	(15.96)	(162.18)
Interest Income	(702.87)	(649.95)
Interest & Finance Charges	6,011.46	6,301.34
Income from investment property	(179.82)	(153.80)
Changes in defined Employee benefit plan-other comprehensive income	(31.10)	(182.55)
<b>Operating Cash Flows before Working Capital changes (A)</b>	<b>6,753.77</b>	<b>(4,139.78)</b>
Adjustments for		
(Increase)/Decrease in Inventories	(460.58)	114.47
(Increase)/Decrease in Trade & Other Receivables	(2,038.79)	(2,192.96)
Increase/(Decrease) in Trade Payables & Other Liabilities	3,448.02	(1,961.44)
<b>Cash Generated from Operations (Working Capital Changes) (B)</b>	<b>948.65</b>	<b>(4,039.93)</b>
<b>Net Cash flow from Operating activities (1) (A+B)</b>	<b>7,702.42</b>	<b>(8,179.71)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(20.91)	(84.23)
Sale of fixed assets – Assets held for sale	75.00	15,682.69
Interest Income	575.25	649.95
Income from investment property	179.82	153.80
<b>Net Cash flow from / (used in) Investing activities</b>	<b>809.16</b>	<b>16,402.21</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/Decrease in Secured Loans	(1,580.63)	(2,685.01)
Increase/Decrease in Unsecured Loans (Net of Repayments)	-	0.44
Interest Paid	(6,011.46)	(6,301.34)
<b>Net cash used in financing activities</b>	<b>(7,592.09)</b>	<b>(8,985.91)</b>
Net Increase Decrease in Cash and Cash Equivalents	919.49	(763.41)
Cash & cash equivalents at the beginning of the period	2,367.48	3,130.89
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>3,286.97</b>	<b>2,367.48</b>

Cash & cash equivalents as per above comprise of following

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	115.54	1.98
Saving Account (Refer Note i)	145.23	141.19
Deposits with original maturity of less than three months	3,025.28	2,222.78
b) Cash on Hand	0.92	1.53
<b>Total</b>	<b>3,286.97</b>	<b>2,367.48</b>

Place : CBD Belapur, Navi Mumbai

Date : 11th June 2021

  
**S.B. Bhide**  
Chairman & Managing Director  
DIN 05323535

**INDEPENDENT AUDITORS REPORT ON THE STANDALONE FINANCIAL RESULT 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  
Hindustan Organic Chemicals Limited  
Mumbai

Report on the Audit of the Standalone Financial Results

**1. Opinion**

We have audited the Standalone financial results ("the Statement") of Hindustan Organic Chemicals Limited ("the Company") for the quarter and year ended on March 31, 2021, 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 ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

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

- 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) gives 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 on March 31, 2021.

**2. Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

### 3. Emphasis of Matter

a) Note No.5 – Impact on COVID-19 Pandemic:

Although no significant impact of Covid-19 pandemic has been noted on the financial and operational results, except for first quarter of the year ended 31st March 2021, the continuing Covid-19 epidemic could result in consequences on the external economic environment. A definitive assessment of the said impact on the company is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilizes.

b) Note No. 6 – Restructuring plan of Rasayani Unit:

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 statements have been prepared on going concern basis.

Our opinion is not modified in respect of these matters.

### 4. Management's Responsibilities for the Standalone Financial Results

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under 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 the 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

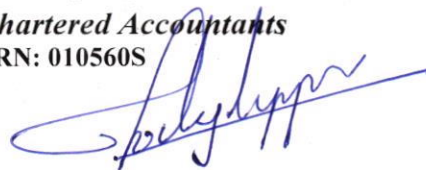
We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

## 6. Other Matters

1. The standalone financial results include the results for the quarter ended March 31, 2021 being the derived figures 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 which were reviewed by us.
2. 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. Currently, the Company does not have required number of Independent Directors on its board. Accordingly, there is consequent non-compliance of Regulations 18, 19 and 20 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 (Refer Note 7 to Financial Results).

For **BSJ & Associates**  
**Chartered Accountants**  
FRN: 010560S



**CA. TOLY T KAPPEN**  
Partner (M. No.219867)  
UDIN: 21219867AAAADV3492

Place: Ernakulam  
Date: 11/06/2021





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HINDUSTAN ORGANIC CHEMICALS LIMITED  
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021  
[See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

		CONSOLIDATED				
		Quarter ended		Year Ended	Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	11055.81	11542.52	9275.83	41508.48	33133.69
2	Other Income	501.75	1125.52	1186.02	2130.07	2144.13
3	<b>Total Revenue (I + II)</b>	<b>11557.56</b>	<b>12668.04</b>	<b>10461.85</b>	<b>43638.55</b>	<b>35277.82</b>
4	Expenses:					
a	Cost of materials consumed	5272.93	5394.92	6377.53	20275.68	20984.88
b	(Increase) / Decrease in work-in-progress	(502.24)	201.06	(682.03)	145.23	95.80
c	Employees benefits expense	1530.81	1254.34	2084.38	6788.41	6476.41
d	Finance Cost	1314.49	1325.24	1320.08	5361.86	5762.70
e	Depreciation and amortisation expense	23.06	33.08	73.61	290.23	277.07
f	Utilities (Power, Fuel & Water)	2124.24	1831.90	1760.98	7246.95	6497.07
g	Other expenses	1043.99	1179.56	1567.15	4408.09	4964.82
	<b>Total Expenses</b>	<b>10807.28</b>	<b>11220.10</b>	<b>12501.70</b>	<b>44516.45</b>	<b>45058.75</b>
5	<b>Profit / (Loss) before Exceptional items (3-4)</b>	<b>750.28</b>	<b>1447.94</b>	<b>(2039.85)</b>	<b>(877.90)</b>	<b>(9780.93)</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(+)/Loss(-) before tax (5+6)</b>	<b>750.28</b>	<b>1447.94</b>	<b>(2039.85)</b>	<b>(877.90)</b>	<b>(9780.93)</b>
8	Tax expenses:					
	(1) Current tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(+)/Loss(-) for the period from continuing operations (7-8)</b>	<b>750.28</b>	<b>1447.94</b>	<b>(2039.85)</b>	<b>(877.90)</b>	<b>(9780.93)</b>
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	<b>Net Profit/ (Loss) for the period (9+10)</b>	<b>750.28</b>	<b>1447.94</b>	<b>(2039.85)</b>	<b>(877.90)</b>	<b>(9780.93)</b>
12	<b>Other Comprehensive Income</b>					
(i)	Items that will not be reclassified to profit or loss					
a	Revaluation of Plant, property & equipments	1631.02	0.00	(2916.56)	1631.02	(2916.56)
	Deferred Tax expenses	(419.00)	0.00	784.00	(419.00)	3409.00
b	Provision for diminution of investment	0.00	0.00	0.00	0.00	0.00
	Deferred Tax expenses	0.00	0.00	0.00	0.00	0.00
c	Changes in defined benefit plan	(58.74)	0.00	(237.02)	(58.74)	(213.29)
d	Financial instruments through OCI at amortised cost	0.00	0.00	1.43	0.00	3.22
	<b>Other Comprehensive Income-Total</b>	<b>1153.28</b>	<b>0.00</b>	<b>(2368.15)</b>	<b>1153.28</b>	<b>282.37</b>
13	<b>Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)</b>	<b>1903.56</b>	<b>1447.94</b>	<b>(4408.00)</b>	<b>275.38</b>	<b>(9498.56)</b>
	<b>Net profit attributable to</b>					
a)	Owners of the Company	1005.50	1479.96	(1871.59)	203.98	(9622.67)
b)	Non controlling interest	(255.22)	(32.02)	(168.26)	(1081.88)	(158.26)
	<b>Other Comprehensive income attributable to</b>					
a)	Owners of the Company	1174.62	0.00	(2345.04)	1174.62	303.61
b)	Non controlling interest	(21.34)	0.00	(23.11)	(21.34)	(21.24)
	<b>Total Comprehensive income attributable to</b>					
a)	Owners of the Company	2180.12	1479.96	(4216.63)	1378.60	(9319.04)
b)	Non controlling interest	(276.56)	(32.02)	(191.37)	(1103.22)	(179.51)

(Contd..2)

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

-2- ( ` in lakhs)

	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
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				(98642.41)	(98905.44)
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	1.12	2.16	(3.04)	(1.31)	(14.56)
	- Diluted	1.12	2.16	(3.04)	(1.31)	(14.56)

**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 Board of directors of the Subsidiary Company has approved the results on 24.05.2021. The consolidated audited results were approved by the Board of Directors of the Holding company at its meeting held on 11th June 2021.
- The financial impact on account of Covid 19 pandemic for Holding Company during the 1st Quarter of 2020-21 was a) Reduction in Turnover: Rs.44.58 crore and b) consequent loss: Rs.14.71 crore. There was no considerable impact during the remaining quarters of the year 2020-21. The continuing Covid 19 epidemic could result in consequences on the external economic environment and a definitive assessment of the said impact is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilizes. As the Subsidiary Company is presently working towards closure of its Unit and related activities, there is no separate impact due to Covid-19 pandemic.
- The Holding company is in the process of implementation of the Govt. Approved restructuring plan. Sale of unencumbered land in Rasayani through NBCC and Panvel land through e-auction are in progress. The Phenol plant at Kochi is in operation. In view of this the financial statement have been prepared on going concern basis.
- Government of India had approved closure of the subsidiary company on 29.01.2020. Accordingly, the subsidiary company had initiated the closure of facility and undertaken closure activities.
- Pursuant to the above, Subsidiary company had made VRS payments to employees, squared off Bank Loan and also made payments towards various outstanding dues. Management of the Subsidiary Company has initiated the process of disposing off assets as per DPE Guidelines. In the meantime, the Hon'ble High Court of Telangana had directed the Subsidiary Company not to dispose or transfer or create any third party right with regard to its Assets. The Subsidiary Company is contesting against this Order.
- There is non compliance regarding independent directors as per regulations 17,18,19 and 20 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.
- The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.
- 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 : CBD Belapur, Navi Mumbai  
Date : 11th June 2021

**S.B. Bhide**  
Chairman & Managing Director  
DIN 05323535



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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड  
(भारत सरकार का उद्यम)

**HINDUSTAN ORGANIC CHEMICALS LIMITED**

(A Govt. of India Enterprise)

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON  
31 ST MARCH 2021**

CONSOLIDATED

( ₹ in lakhs)

Description	Current Year ended 31.03.2021	Previous Year ended 31.03.2020
	(Audited)	(Audited)
<b>Assets</b>		
<b>I. Non Current assets</b>		
Property, Plant and equipments	13,447.26	17,166.13
Investment Property	87.93	87.93
Other intangible assets	22.53	188.29
Financial Assets:		
(I ) Investments	5.00	5.00
(II) Loans	-	-
Other non current Assets	498.12	729.52
<b>Total - Non current Assets</b>	<b>14,060.84</b>	<b>18,176.87</b>
<b>Current assets</b>		
Inventories	5,347.58	5,036.36
Financial assets:		
(i) Trade Receivables	371.61	1,241.85
(ii) Cash and cash equivalents	3,304.59	2,367.83
iii) Bank balances other than (ii) above	11,535.88	8,001.06
(iii) Loans	30.88	6.24
(iv) Other financial assets	2,835.72	332.24
Non current assets held for sale	103,936.66	98,750.80
(d) Other current assets	2,620.34	3,507.18
<b>Total - Current Assets</b>	<b>129,983.26</b>	<b>119,243.56</b>
<b>Total Assets</b>	<b>144,044.10</b>	<b>137,420.43</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share capital	6,726.96	6,726.96
Other equity:		
(i) Securities Premium	4,838.57	4,838.57
(ii) Retained Earnings	(103,480.98)	(103,744.01)
iii) Other comprehensive Income	95,009.17	93,914.92
<b>Total Other Equity</b>	<b>(3,633.24)</b>	<b>(4,990.51)</b>
<b>Total Equity</b>	<b>3,093.72</b>	<b>1,736.45</b>
Non Controlling interest	(3,164.05)	(2,060.83)

(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

Facebook : fb.me/hocclindia, Twitter : twitter.com/organic\_ltd Website : www.hocclindia.com





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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड  
(भारत सरकार का उद्यम)

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

-2-

CONSOLIDATED

(₹ in lakhs)

Description	Current Year ended 31.03.2021	Previous Year ended 31.03.2020
	(Audited)	(Audited)
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
Financial liabilities:		
(i) Borrowings	7,695.09	15,882.38
(iii) Provisions (Long term)	1,133.76	1,915.12
(iv) Deferred Tax liabilities	15,841.52	15,422.52
Net employee defined benefit liabilities	2,200.93	2,199.25
	<b>26,871.30</b>	<b>35,419.27</b>
<b>Current liabilities:</b>		
Financial liabilities		
(i) Non Cumulative Preference Share Capital	27,000.00	27,000.00
(ii) Borrowings	7,370.00	505.25
(iii) Trade payables:	2,307.93	3,784.22
(iv) Other current financial liabilities	9,023.90	8,716.45
Provisions	6,285.42	6,191.30
Net employee defined benefit liabilities	77.31	79.14
Other current liabilities	65,178.57	56,049.18
<b>Total Current Liabilities</b>	<b>117,243.13</b>	<b>102,325.54</b>
<b>Total equity and liabilities</b>	<b>144,044.10</b>	<b>137,420.43</b>

Place : CBD Belapur, Navi Mumbai  
Date : 11th June 2021

  
S.B. Bhide  
Chairman & Managing Director  
DIN 05323535



# हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड (भारत सरकार का उद्यम) HINDUSTAN ORGANIC CHEMICALS LIMITED

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HINDUSTAN ORGANIC CHEMICALS LIMITED  
Consolidated Cash flow Statement for the Year ended 31st March 2021

(₹ in lakhs)

Description	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) for the period before tax	(877.90)	(9,780.93)
Adjustments for :		
Depreciation/Loss on impairment of Assets	294.32	330.62
Profit(-) / Loss on sale of Assets	(15.96)	(162.18)
Interest Income	(817.73)	(654.11)
Interest & Finance Charges	6,100.48	6,500.43
Income from investment property	(179.82)	(153.80)
Changes in defined Employee benefit plan-other comprehensive income	(80.08)	(237.02)
Effect of measurement of financial instruments at amortised cost	-	-
<b>Operating Cash Flows before Working Capital changes (A)</b>	<b>4,423.31</b>	<b>(4,156.99)</b>
Adjustments for		
(Increase)/Decrease in Inventories	(311.22)	256.45
(Increase)/Decrease in Trade & Other Receivables	(1,713.96)	(2,021.88)
Increase/(Decrease) in Trade Payables & Other Liabilities	(1,460.34)	(2,212.72)
(Increase)/Decrease in Other Current Assets		
(Increase)/Decrease in Other Non Current Assets		
Increase/(Decrease) in Trade Payables		
Increase/(Decrease) in Other Financial Liabilities		
Increase/(Decrease) in Other Current Liabilities & Provisions		
<b>Cash Generated from Operations (Working Capital Changes) (B)</b>	<b>(3,485.52)</b>	<b>(3,978.15)</b>
<b>Net Cash flow from Operating activities (1) (A+B)</b>	<b>937.79</b>	<b>(8,135.14)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(20.91)	(84.23)
Sale of fixed assets – Assets held for sale	71.92	15,679.90
Interest Income	584.50	654.11
Income from investment property	179.82	153.80
<b>Net Cash flow from / (used in) Investing activities</b>	<b>815.33</b>	<b>16,403.58</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/Decrease in Secured Loans	(1,580.63)	(2,685.01)
Increase/Decrease in Unsecured Loans (Net of Repayments)	6,864.75	147.79
Effect of measurement of Financial Instruments at amortised cost	-	5.71
Interest Paid	(6,100.48)	(6,500.43)
<b>Net cash used in financing activities</b>	<b>(816.36)</b>	<b>(9,031.94)</b>
Net Increase / Decrease in Cash and Cash Equivalents	936.76	(763.51)
Cash & cash equivalents at the beginning of the period	2,367.83	3,131.34
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>3,304.59</b>	<b>2,367.83</b>

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

a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	115.54	2.17
Saving Account (Refer Note i)	145.23	141.19
Deposits with original maturity of less than three months	3,042.90	2,222.78
b) Cash on Hand	0.92	1.69
<b>Total</b>	<b>3,304.59</b>	<b>2,367.83</b>

Place : CBD Belapur, Navi Mumbai  
Date : 11th June 2021

**S.B. Bhide**  
Chairman & Managing Director  
DIN 05323535



**INDEPENDENT AUDITORS REPORT ON THE CONSOLIDATED FINANCIAL RESULT 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  
Hindustan Organic Chemicals Limited  
Mumbai

Report on the Audit of the Consolidated Financial Results

**1. Opinion**

We have audited the Consolidated financial results ("the Statement") of Hindustan Organic Chemicals Limited ("the Company") for the quarter and year ended on March 31, 2021, 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 ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- a) Include the financial results of M/s Hindustan Fluorocarbons 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/ Loss and other comprehensive income and other financial information for quarter and year ended on March 31, 2021.

**2. Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) 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 consolidated 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 together with the ethical requirements that are relevant to our audit of



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the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

### 3. Going Concern

We draw attention to the material uncertainty related to going concern to the audit opinion of the financial results of M/s Hindustan Fluorocarbons Limited, a subsidiary of the Holding Company issued by independent firm of Chartered Accountants vide its report dated May 24, 2021 reproduced as under:

"Attention is drawn to Note No.4 (Note No. 7 and 8 in Consolidated Financial Result) to the Notes to the statement standalone financial results, disclosure regarding the decision of the Cabinet Committee on Economic Affairs to close the operation of the 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 said directions, the process of which is being initiated by the Board and already taken certain steps in this regard up to the year ended 31/03/2021, while following up on the balance steps to be taken up for the completion of this process. Accordingly there is an existence of material uncertainty which had impacted the going concern and company is no longer a going concern. Provisions of Ind AS 105 '*Non Current Assets held for Sale and Discontinued Operations*' had become applicable and are being followed by the Company."

### 4. Emphasis of Matter

#### a) Note No.5 – Impact on COVID-19 Pandemic:

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results, except for first quarter of the year ended 31st March 2021, the continuing Covid 19 epidemic could result in consequences on the external economic environment. A definitive assessment of the said impact on the company is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilizes.

#### b) Note No. 6 – Restructuring plan of Rasayani Unit:

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 statements have been prepared on going concern basis.





c) We also draw to attention the following Emphasis Matter to the audit opinion of the financial statement of M/s Hindustan Fluorocarbons Limited, a subsidiary of the Holding Company issued by independent firm of Chartered Accountants vide its report dated May 24, 2021 reproduced as under:

- i) "We draw to Note No.5 (Note No. 5 in Consolidated Financial Result) to the Note to the statement on standalone financial result as regards Management evaluation of Covid -19 impact on the future performance of the Company in the light of decision to close the operation of the Company as per the decision of the Government. Our opinion is not modified in this regard."
- ii) "We draw attention Note No. 4 (Note No. 8 in Consolidated Financial Result) to the Note to the statement on standalone financial result regarding case filed by one party against the Company where in Honourable High Court has given stay on disposal of the assets of the Company; this may affect the process of closure of the Company as directed by Government of India. Our opinion is not modified in this regard."

Our opinion is not modified in respect of these matters.

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

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under 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 the 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 Consolidated Financial Results 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

## 6. Auditor's Responsibilities for Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

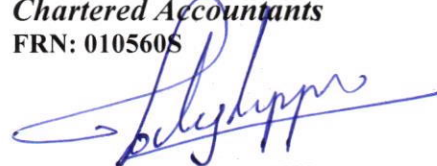
We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

## 7. Other Matters

1. The consolidated financial results include the results for the quarter ended March 31, 2021 being the derived figures 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 which were reviewed by us.
2. 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. Currently, the Company does not have required number of Independent Directors on its board. Accordingly, there is consequent non-compliance of Regulations 18,19 and 20 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 (Refer Note 9 to Financial Results)

For **BSJ & Associates**  
**Chartered Accountants**  
FRN: 010560S



**CA. TOLY T KAPPEN**  
Partner (M. No.219867)  
UDIN: 21219867AAAADW8456

Place: Ernakulam  
Date: 11/06/2021

