



आईएसओ 9001आईएसओ 14001 यूनिट
AN ISO 9001 ISO 14001 UNIT



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

HOC/SEC/BSE/394BM/2021/7/30/1

Dt.: 30th July, 2021

To

Bombay Stock Exchange Ltd,
24thFloor, DCS-CRD,
Pheroze Jeejeebhoy Towers,
Mumbai- 400001

Dear Sirs,

Sub.: - Filing of Un-Audited Quarterly Financial Results (Standalone and Consolidated) of the Company for the 1st Quarter ended 30-06-2021 in compliance with Regulation 33 and other applicable Regulations of LODRRs.

Ref.:- Regulation 30, 33 and other applicable Regulations of the LODRRs.

Further to our letter No. HOC/SEC/BSE/394BM/2021/07.16 dated 16th July, 2021, intimating the date of Board Meeting under Reg.29 and in Compliance with Regulation 33 of the Listing Regulations, please find enclosed herewith the Un-audited Quarterly Financial Results (Standalone & Consolidated) of the Company, viz. Hindustan Organic Chemicals Ltd., (HOCL) for the 1st Quarter ended 30-06-2021 along with Auditors Limited Review Reports (both Standalone & Consolidated) thereon, as given by the Statutory Auditors of our Company (for the year 2020-21 i.e. M/s. BSJ & Associates, CAs) for records of the Exchange.

It is hereby declared and confirmed that the said Statutory Auditors have given their Un-modified Opinion in their Limited Review Reports in respect of the Un-audited Financial Results of the Company as on 30-06-2021.

Further, the said un-audited financial results as on 30-06-2021 are approved by the Board of Directors at their Board Meeting held today, on 30th July, 2021. Please note that, this Information has also been filed herewith on line at BSE e-filing portal today, on 30th July, 2021 and also disseminated on the website of the Company.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For Hindustan Organic Chemicals Ltd.

(Mrs. Susheela S. Kulkarni)

Company Secretary.

Encl: as above



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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

(₹ in lakhs)

PARTICULARS	STANDALONE			
	Quarter ended			Year Ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1 Revenue from Operations	1651.64	11036.32	7920.98	41157.80
2 Other Income	301.32	433.81	192.73	1927.56
3 Total Revenue (I + II)	1952.96	11470.13	8113.71	43085.36
4 Expenses:				
a Cost of materials consumed	209.42	5261.82	3699.46	20105.11
b (Increase) / Decrease in work-in-progress	859.07	(512.52)	784.88	54.57
c Employees benefits expense	1185.97	966.28	1188.57	4569.74
d Finance Cost	1294.70	1308.65	1341.42	5336.46
e Depreciation and amortization expense	28.74	23.29	33.23	120.79
f Utilities (Power, Fuel & Water)	427.03	2119.93	1403.17	7143.70
g Other expenses	878.23	976.68	864.02	4207.81
Total Expenses	4883.16	10144.13	9314.75	41538.18
5 Profit / (Loss) before Exceptional items (3-4)	(2930.20)	1326.00	(1201.04)	1547.18
6 Exceptional Items	0.00	0.00	0.00	0.00
7 Profit(+)/Loss(-) before tax (5+6)	(2930.20)	1326.00	(1201.04)	1547.18
8 Tax expenses:				
(1) Current tax	0.00	0.00	0.00	0.00
(2) Deferred tax	0.00	0.00	0.00	0.00
9 Profit(+)/Loss(-) for the period from continuing operations (7-8)	(2930.20)	1326.00	(1201.04)	1547.18
10 Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
Tax expenses of discontinued operations	0.00	0.00	0.00	0.00
Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00
11 Net Profit/ (Loss) for the period (9+10)	(2930.20)	1326.00	(1201.04)	1547.18
12 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
a) Revaluation of Plant, property & equipments	0.00	1631.02	0.00	1631.02
Deferred Tax expenses	0.00	(419.00)	0.00	(419.00)
b) Provision for diminution of investment	0.00	509.86	0.00	509.86
Deferred Tax expenses	0.00	(148.00)	0.00	(148.00)
c) Changes in defined benefit plan	0.00	(31.10)	0.00	(31.10)
(ii) Income tax relating to items that will not be reclassified to P&L	0.00	0.00	0.00	0.00
Other Comprehensive Income-Total	0.00	1542.78	0.00	1542.78
13 Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)	(2930.20)	2868.78	(1201.04)	3089.96
14 Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96
15 Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year				(94658.45)

(Contd..2)

	PARTICULARS	STANDALONE			
		Quarter ended			Year Ended 31.03.2021
		30.06.2021	31.03.2021	30.06.2020	
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 - Diluted	(4.36) (4.36)	1.97 1.97	(1.79) (1.79)	2.30 2.30

NOTE :

1. As the Company has only one segment i.e. Chemicals, segment break-up is not required.
2. Post applicability of Goods and Services Tax (GST) with effect from 01.07.2017, Revenue from operations are disclosed net of GST.
3. The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
4. The Phenol Plant at Kochi was under shutdown for change of Catalyst during the 1st quarter impacting the Turnover and Profit of the Company.
5. There is no considerable financial impact on account of Covid-19 pandemic during the 1st Quarter of 2021-22.
6. In view of absence of Independent directors on Company's Board, as there is no audit committee at present, the Unaudited financial results were directly considered by the Board and approved at the Board meeting held on 30.07.2021.
7. The company is in the process of implementation of the Govt. Approved restructuring plan. Sale of unencumbered land in Rasayani through NBCC and Panvel land through e-auction are in progress. The Phenol plant at Kochi is in operation. In view of this the financial statement have been prepared on going concern basis.
8. 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 : 30th July 2021


S.B. Bhide
Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF HINDUSTAN ORGANIC CHEMICALS LIMITED FOR THE QUARTER ENDED JUNE 30, 2021 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Hindustan Organic Chemicals Limited
Mumbai

1. We have reviewed the accompanying Unaudited standalone Financial Results of **Hindustan Organic Chemicals Limited** ("the company") for the quarter ended June 30, 2021 ("the statement") 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, read with relevant circulars issued by SEBI ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles



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generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

a) Note No. 7 – 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 conclusion is not modified in respect of these matters.

6. Other Matters

1. 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 6 to Financial Results).

For *BSJ & Associates*
Chartered Accountants
FRN: 0105608

CA. TOLY T KAPPEN
Partner (M. No.219867)
UDIN: 21219867AAAAER7977



Place: Ernakulam
Date: 30/07/2021



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

(₹ in lakhs)

	PARTICULARS	CONSOLIDATED			
		Quarter ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Revenue from Operations	1651.64	11055.81	8214.73	41508.48
2	Other Income	320.67	501.75	178.83	2130.07
3	Total Revenue (I + II)	1972.31	11557.56	8393.56	43638.55
4	Expenses:				
a	Cost of materials consumed	209.42	5272.93	3820.53	20275.68
b	(Increase) / Decrease in work-in-progress	859.07	(502.24)	817.21	145.23
c	Employees benefits expense	1243.51	1530.81	2545.91	6788.41
d	Finance Cost	1294.70	1314.49	1351.95	5361.86
e	Depreciation and amortization expense	28.74	23.06	69.95	290.23
f	Utilities (Power, Fuel & Water)	427.03	2124.24	1438.62	7246.95
g	Other expenses	922.98	1043.99	953.13	4408.09
	Total Expenses	4985.45	10807.28	10997.30	44516.45
5	Profit / (Loss) before Exceptional items (3-4)	(3013.14)	750.28	(2603.74)	(877.90)
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit(+)/Loss(-) before tax (5+6)	(3013.14)	750.28	(2603.74)	(877.90)
8	Tax expenses:				
	(1) Current tax	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) for the period from continuing operations (7-8)	(3013.14)	750.28	(2603.74)	(877.90)
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00
	Profit/(loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) for the period (9+10)	(3013.14)	750.28	(2603.74)	(877.90)
12	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss				
a)	Revaluation of Plant, property & equipments	0.00	1631.02	0.00	1631.02
	Deferred Tax expenses	0.00	(419.00)	0.00	(419.00)
b)	Changes in defined benefit plan		(58.74)		(58.74)
c)	Financial instruments through OCI at amortised cost	0.00	0.00	0.00	0.00
(ii)	Income tax relating to items that will not be reclassified to P&L	0.00	0.00	0.00	0.00
	Other Comprehensive Income-Total	0.00	1153.28	0.00	1153.28
13	Total Comprehensive Income (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax) (11+12)	(3013.14)	1903.56	(2603.74)	275.38
	Net profit attributable to				
a)	Owners of the Company	-2977.00	1005.50	-1992.58	203.98
b)	Non controlling interest	-36.14	-255.22	-611.16	-1,081.88
	Other Comprehensive income attributable to				
a)	Owners of the Company	0.00	1174.62	0.00	1174.62
b)	Non controlling interest	0.00	-21.34	0.00	-21.34
	Total Comprehensive income attributable to				
a)	Owners of the Company	-2977.00	2180.12	-1992.58	1378.60
b)	Non controlling interest	-36.14	-276.56	-611.16	-1103.22
14	Paid-up equity share capital (Face value of Rs.10 each)	6726.96	6726.96	6726.96	6726.96
15	Reserve excluding Revaluation Reserve as per the balance sheet of previous accounting year				(98642.41)

(Contd..2)

	PARTICULARS	CONSOLIDATED			
		Quarter ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
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	(4.49)	1.12	(3.88)	(1.31)
	- Diluted	(4.49)	1.12	(3.88)	(1.31)

NOTE :

1. As the Company has only one segment i.e. Chemicals, segment break-up is not required.
2. Post applicability of Goods and Services Tax (GST) with effect from 01.07.2017, Revenue from operations are disclosed net of GST.
3. The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
4. The Phenol Plant at Kochi of the Holding Company was under shutdown for change of Catalyst during the 1st quarter impacting the Turnover and Profit of the Company.
5. There is no considerable financial impact on account of Covid-19 pandemic during the 1st Quarter of 2021-22.
6. In view of absence of Independent directors on Company's Board, as there is no audit committee at present, the Unaudited financial results were directly considered by the Board and approved at the Board meeting held on 30.07.2021.
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. The Cabinet Committee on Economic Affairs (CCEA) has given its approval on 29th January,2020, for Shutting down the operations of the plant/unit of the Subsidiary Company Hindustan Fluorocarbons Limited (HFL) and closure of the company. Process in this regard is going on.
9. 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 : 30th July 2021


S.B. Bhide
Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF HINDUSTAN ORGANIC CHEMICALS LIMITED FOR THE QUARTER ENDED JUNE 30, 2021 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Hindustan Organic Chemicals Limited
Mumbai

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Hindustan Organic Chemicals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2021 ("the statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with relevant circulars issued by SEBI ("the Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement Includes the financial results of M/s Hindustan Fluorocarbons Limited



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5. Based on our review conducted as above, and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

a) Note No. 7 – 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.

b) We also draw to attention the following Matter to the limited review conclusion 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 July 27, 2021 reproduced as under:

- i) "We draw attention to Note 2 (Note No. 8 in Consolidated Financial Result) to the Statement which describes decision of the Cabinet Committee on Economic Affairs (CCEA), Govt. of India to close the Company with timelines for implementation of the closure and the steps already taken in this regard, progress made and the plan of action of the Company for implementing these directions. Based on the directions given by the Ministry and the steps initiated by the Company, the Company is no longer a Going Concern Entity. Our conclusion on the statement is not modified in respect of the above matter."

Our conclusion is not modified in respect of these matters.





7. Other Matters

1. 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 6 to Financial Results).

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

CA. TOLY T KAPPEN
Partner (M. No.219867)
UDIN: 21219867AAAAES5574



Place: Ernakulam
Date: 30/07/2021