पंजीकृत कार्यालय तथा फैक्टरी : पो. ऑ. रसायनी, जिला रायगड, महाराष्ट्र, भारत, पिन – ४१० २०७.
टेलीफोन / Tel. 91 - 02192 - 258500 / 01 / 02 फैक्स / Fax : 91-02192-258503
Regd. Office & Factory : P. O. Rasayani, Dist. Raigad, Maharashtra, India, PIN - 410 207.
Website : www.hocl.gov.in E-mail ID - cs@hoclindia.com
corporate.cs@hoclindia.com

एच ओ सी

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

HOC/SEC/Se-com/2016/08.11 Date: 29/08/2016

To

The Manager Fax. No. 022-26598237/38, 26598 347/348

Listing Department,

National Stock Exchange of India Limited, Kind Attn. : Mr. Vishal Patelia, Manager.

"Exchange Plaza", C-1, Block G,

Bandra Kurla Complex, Bandra (East), MUMBAI – 400 051.

Sub: **Submission of Statement on Disclosure of Impact of Audit Qualifications (for audit report with modified opinion) along with Annual Audited Financial Results (Consolidated) our Company (HOCL) for the year ended 31-03-2016.**

Ref.: **Regulation 33/52 of the SEBI (LODR) Amendment Regulations, 2016.**

In Compliance with Regulation 33/52 of the SEBI (LODR) Amendment Regulations, 2016, please find our submission of Statement on Impact of Audit Qualifications (for audit report with modified opinion) along with Annual Audited Financial Results (Consolidated) our Company (HOCL) for the year ended 31-03-2016 as in the Enclosures. These Statements were approved & taken on record by the Board at their Board Meeting held on 05-08-2016.

Kindly acknowledge and take the above on your records in compliance of respective Regulation 33/52 of the Listing Regulations.

Further, please note that, these Statements on Disclosure of Impact of Audit Qualifications (for audit report with modified opinion) forms part of our 55th Annual Report of our Co. for the year 2015-16 of the Company in compliance with applicable Regulations of the Listing Regulations.

Thanking you.

Yours faithfully,
For Hindustan Organic Chemicals Ltd.,

(Mrs. Susheela S. Kulkarni)
Company Secretary

Encl.: Statement on Disclosure of Impact of Audit Qualifications (for audit report with modified opinion)

कोची इकाई : अम्बलमुगल, जि. एर्णाकुलम, केरल, पिन – ६८२ ३०२. टेलीफोन / Tel. : (0484) 2720911 / 12 / 13 फैक्स / Fax : (0484) 2720893
Kochi Unit : Ambalamugal, Dist. Ernakulam, Kerala, PIN - 682 302, Website : www.hoclkochi.com

पंजीकृत कार्यालय तथा फैक्टरी : पो. ऑ. रसायनी, जिला रायगड, महाराष्ट्र, भारत, पिन – ४१० २०७.
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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड

CIN: L[illegible]H1960GOI011895

(भारत सरकार का उद्यम)

HINDUSTAN ORGANIC CHEMICALS LIMITED

(A Govt. of India Enterprise)

SEBI Securities and Exchange Board of India

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion)

submitted alongwith Annual Audited Financial Results - **Consolidated**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
I				
	1	Turnover / Total Income	14928.51	14928.51
	2	Total Expediture	32946.86	36684.78
	3	Net Profit/(Loss)	(18018.35)	(21756.27)
	4	Earnings Per Share	(26.82)	(32.39)
	5	Total Assets	22683.15	22683.15
	6	Total Liabilities	101055.69	104793.61
	7	Net Worth	(78372.54)	(82110.46)
	8	Any other financial item(s) (as felt appropriate by the management	0	

II	Audit Qualification (each audit qualification separately) :		
	a.	Details of Audit Qualification :	As per Annexure-1
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	c.	Frequency of qualification : Whether the impact is quantified by the auditor, Management's Views :	Quantified by the auditor. Repeat qualification from earlier years. Management view in Annexure-1.
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :	Quantified by the auditor. Repeat qualification from earlier years.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor :	As per Annexure-2
		(i) Management's estimation on the impact of audit qualification :	Not Quantifiable
		(ii) If management is unable to estimate the impact, reasons for the same:	In the absence of information / outcome of litigations the exact impact can not be estimated.
		(iii) Auditors Comments on (i) or (ii) above	As per Annexure

III	**Signatories :**	For HINDUSTAN ORGANIC CHEMICALS LTD.
	* Chairman and Managing Director	
	* CFO	
	* Audit Committee Chairman	
	* Statutory Auditor – JMT & Associates	

Place : Mumbai
Date : 05-08-2016

HINDUSTAN ORGANIC CHEMICALS LTD.

कोची इकाई : अम्बलमुगल, जि. एर्णाकुलम, केरल, पिन – ६८२ ३०२. टेलीफोन / Tel. : (0484) 2720911 / 12 / 13 फैक्स / Fax : (0484) 2720893
Kochi Unit : Ambalamugal, Dist. Ernakulam, Kerala, PIN - 682 302, Website : www.hocikochi.com

Details of Audit Qualification :	Management Views
(A) No provisions have been made in the standalone financial statements for the following amounts (refer respective notes in the notes to the financial statements)	
(i) Penal Interest of Rs 1475.51 lakhs (previous year ended 31st March 2015 Rs 1288.87 lakhs) on overdue loan from Government of India	The company has made provision for the liability for interest on loan taken from the Govt. of India (GOI) at the rate stipulated in the saction letter of the Govrnment. As per the terms of the sanction GOI reserves the right to charge additional (Penal) rate of interest in case of default in payment of principal / interest on due dates. In the absence of any intimation/demand from GOI for payment of additional (penal interest) no provision has been made in the accounts for the same. The amount has been included under contingent liability and disclosed in the annual accounts.
(ii)Loss on account of Misappropriation of Company's funds amounting to Rs. 64.81 lakhs (Previous year ended 31st March 2015, Rs. 64.81 lakhs), pending final report from CBI and outcome of the civil suit.	During the year 2001-02 a case of Misappropriation of Company's funds to the tune of Rs.64.81 Lakhs by one official of the company was detected. The case is under the investigation of CBI. In the meantime based on the report of Vigilance department a Civil suit has been filed for recovery of the amount from the concerned employee who was dismissed from the service of the company. Since in the opinion of the management, the value of assets Seized by CBI is sufficient to cover the losses occured on account of fraud. No provision in the accounts is made and the amount is shown as recoverable.
(iii) Liability of wage revision for the period 1.1.1997 to 31.12.2000 Rs.1887.79 lakhs (previous year ended 31st March, 2015 Rs.1887.79 lakhs) at Rasayani unit	No provision has been made for liability towards wage revision of employees of Rasayani unit for the period from 01.01.1997 to 31.12.2000 amounting to Rs.1887.79 Lakhs since the arrears are payable when the company generate adequate surplus with the prior approval of the Administrative ministry. Accordingly no provision for the arrears payable as above was made in the accounts. However, during the year 2011-12 the Board of Directors with the concurrence of the Administrative ministry have decided to settle the dues of employees of Rasayani unit during the next four years time period. Necessary accounting of the arrears payable will be made in the accounts depending of the release of dues to the employees.
(iv) Liability of the wage Revision for the period 1.1.2007 to 31.3.2008 Rs.161.55 lakhs (previous year ended 31 March 2015 Rs.161.55 lakhs) to the officers and Rs.148.26 lakhs (previous year ended 31st March 2015 Rs.148.26 lakhs) to staff at Rasayani unit	In respect of revision of wages w.e.f. 01.01.2007 the Board in its 327th meeting held on 09.08.2010 decided to release arrears subject to the condition that the company generates adequate cash surplus. Accordingly no provision has been made for arrears payable for the period from 01.01.2007 to 31.03.2008 amounting to Rs.161.55 Lakhs in respect of Officers and Rs.148.26 Lakhs to Staff of Rasayani unit. Necessary accounting will be made in subsequent years as and when the above dues are paid to the employees.

HINDUSTAN ORGANIC CHEMICALS LTD.

हिन्दुस्तान ऑर्गेनिक कामकल्स लि.
HINDUSTAN ORGANIC CHEMICALS LTD.
पो. ऑ. खारवली, जि. रायगड.
P. O. Rasayani, Dist. Raigad.
पिनकोड - 410207 Maharashtra 41020

CA Jayesh Shah
M. No. 39910
JMT & Associates

As per Annexure-2

For Audit Qualification(s) where the impact is not quantified by the auditor :	Management Views
In absence of adequate profit, Redemption reserve for redemption of 25% of Preference Shares Capital amounting to Rs. 6750 lacs due for redemption during the financial year 2015-16 is not provided in the books.	As stated in Note No.2B the Board has authorised the company to request the government for further extension of the redemption date by another four years. The consultant has recommended for conversion of preference shares into equity in the revival report submitted to the government. Pending above the redemption reserve has not been created in the books.
(A) The Balances of trade payables, loans & advances and other current assets and other debit/ credit balances are pending for confirmations and reconciliations (note no 43). The effect of the same on the loss is not ascertainable. This matter was also qualified in Audit report on the financial statements for the year ended March 31, 2015.	These are running account balances and the company continues to followup with the parties for reconciliation of their balances. Any consequential adjustments will be carried out in the books of accouts during the next year.
(B) In absence of current status of pending litigations and financial impact thereof, liabilities under such cases are not ascertainable and the foreseeable loss of the same is not considered while preparing financial results.	The pending litigations are pending with statutory authorities / different courts and the matters are subjudice. The liability if any will be known only on the final order on the respective cases are issued.
(C) The Kochi unit of the company has entered into long term supply contract with Gas Authority of India (GAIL) for supply of Liquefied Natural Gas in 2011 for the period of 15 years ending in 2026. Material foreseeable losses on this contract are not quantifiable in the current scenario.	Necessary provision for the liability towards GAIL as per the contract for supply of LNG is being made in the books of accounts on monthly basis.
(D) The Company has not provided any provision during the year for diminution in the value of investments in subsidiaries and also no provision is made against overdue of loans given to them since long.	The subsidiary company has submitted a revival proposal which is under consideration of the ministry. Pending above no provision has been made for the temporary diminution in the value of investments in the subsidiary.

HINDUSTAN ORGANIC CHEMICALS LTD.

HINDUSTAN ORGANIC CHEMICALS LTD.
Rasayani, Dist. Raigad

CA Jayesh Shah
M. No. 39920
JMT & Associates

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Rasayani, Dist. Raigad, Maharashtra, India, Pin-410207

CIN: L99999MH1960GOI011895

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

CIN:L99999MH1960GOI011895

(₹ in lacs)

PARTICULARS	Standalone					Consolidated	
	3 Months ended	Preceding 3 Months ended	Corresp. 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Year to date figures for current period ended	Year to date figures for the previous year ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
1 Income from operations							
(a) Net Sales/Income from Operations (Net of excise duty)	1173	816	6881	10913	14901	14433	17817
(b) Other Operating Income	2	0	95	2	112	9	112
Total Income from Operations (Net)	**1175**	**816**	**6976**	**10915**	**15013**	**14442**	**17929**
2 Expenses							
a. Cost of materials consumed	39	131	3975	3864	9587	5565	11117
b. Purchase of Stock-in-Trade	-	-	-	-	-	-	
c.Changes in inventories of finished goods, work in progress and stock in trade	138	123	552	1673	(337)	1944	(557)
d. Employees benefits expense	1592	2634	3020	9613	10904	11009	12238
e. Depreciation and amortisation expense	1810	211	98	2450	894	2587	1004
f. Utilities (Power, Fuel and Water)	735	619	1216	3655	4073	4154	4812
g. Other expenditure (Any item exceeding 10% of the total expense relating to continuing operation to be shown separately.)	408	513	1310	1967	3065	2316	3170
Total Expenses	**4722**	**4231**	**10171**	**23222**	**28186**	**27575**	**31784**
3 **Profit / (Loss) from Operations before Other Income,Finance cost and Exceptional Items(1-2**	**(3547)**	**(3415)**	**(3195)**	**(12307)**	**(13173)**	**(13133)**	**(13855)**
4 Other Income	203	91	285	489	833	486	824
5 **Profit / (Loss) form ordinary activities before finance cost and Exceptional Items (3+4)**	**(3344)**	**(3324)**	**(2910)**	**(11818)**	**(12340)**	**(12647)**	**(13031)**
6 Finance Cost	1852	1683	1897	6611	5127	6893	5273
7 **Profit / (Loss) form ordinary activities after finance cost and Exceptional Items (5-6)**	**(5196)**	**(5007)**	**(4807)**	**(18429)**	**(17467)**	**(19540)**	**(18304)**
8 a. Prior Period Items (JNPT)	-	-	-	-	-	-	
a. Prior Period Items (Including Excess Provision written back)	(1058)	1	11	(1038)	3992	(1038)	4002
9 Exceptional Items	-	-	-	0	90	0	(601)
10 **Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)**	**(4138)**	**(5008)**	**(4818)**	**(17391)**	**(21549)**	**(18502)**	**(21705)**
11 Tax expense - Related Prior Period	-	-	-	-	-	-	
12 **Net Profit / (Loss) form ordinary activities after tax (10-11)**	**(4138)**	**(5008)**	**(4818)**	**(17391)**	**(21549)**	**(18502)**	**(21705)**
13 Extraordinary Item (net of tax expense Rs...)	-	-	-	-	-	-	-
14 **Net Profit(+)/Loss(-) for the period (11-12)**	**(4138)**	**(5008)**	**(4818)**	**(17391)**	**(21549)**	**(18502)**	**(21705)**
15 Share of profit /(Loss) of associates*	-	-	-	-	-	-	-
16 Minority Intrest*	-	-	-	-	-	(484)	(164)
17 **Net Profit / (Loss) after tax, minority interest and share of profit / (Loss) of associates (13-14-15)**	**(4138)**	**(5008)**	**(4818)**	**(17391)**	**(21549)**	**(18018)**	**(21541)**
18 Paid-up equity share capital (Face value of the share shall be indicated)	6727	6727	6727	6727	6727	6727	6727
19 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	(104848)	(100631)	(46842)	(104848)	(87143)	(112099)	(93283)

(..2)

कार्पोरेट तथा विपणन कार्यालय : हरचंदराय हाउस, 81 महर्षि कर्वे मार्ग, मरीन लाईन्स, मुंबई 400002. टेलिफोन / Tel.: 22014289/71/72 , फैक्स/Fax :91(022) 22055533
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Corporate & Mktg. Office : Harchandrai House, 81, Maharshi Karve Road, Marine Lines, Mumbai 400002.
कोची इकाई : अम्बलमुगल,जि.एर्णाकुलम, केरल, पिन-682302. टेली./Tel.: (0484) 2720911/12/13, फैक्स/Fax : (0484) 2720893.
Kochi Unit : Ambalamugal, Dist. Ernakulam, Kerala, Pin - 682302. ई मेल/ Email : hocichin@md2.vsnl.net.in

ISO 9001 BUREAU VERITAS Certification

CIN: L99999MH1960GOI011895

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

	PARTICULARS	3 Months ended	Preceding 3 Months ended	Corresp. 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Year to date figures for current period ended	Year to date figures for the previous year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
20.I	Earnings per share (before extraordinary items) of Rs.10/- each (Not annulised)							
	a. Basic	(6.16)	(7.46)	(7.17)	(25.89)	(32.08)	(27.54)	(32.31)
	b. Diluted							
20.II	Earnings per share (after extraordinary items) of Rs.10/- each (Not annulised)							
	a. Basic	(6.16)	(7.46)	(7.17)	(25.89)	(32.08)	(27.54)	(32.31)
	b. Diluted							
	see accompanying note to the financial results.							
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	-Number of shares	27691600	27691600	27691600	27691600	27691600	27691600	27691600
	-Percentage of shareholdings	41.22%	41.22%	41.22%	41.22%	41.22%	41.22%	41.22%
2	Promoters and promoter group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares							
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)							
	- Percentage of shares (as a % of the total share capital of the company)							
	b) Non-encumbered	39481500	39481500	39481500	39481500	39481500	39481500	39481500
	- Number of Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%
	- Percentage of shares (as a % of the total share capital of the company)							
B	**INVESTOR COMPLAINTS**	3 months ended	3 months ended	3 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	Pending as the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTE :

1. As the Company has only one segment i.e. Chemicals, segment break-up is not required.
2. Impact of deferred taxation has not been considered in the above results.
3. Previous period's/year's figures have been regrouped, wherever necessary, to correspond with those of the current period.
4. The above results are approved by the Board of Directors at its meeting held on 20.05.2016.
5. Financial Results has been audited by the Statutory Auditors of the company.
6. The Company has been declared as SICK unit under Board for Industrial and Financial Reconstruction (BIFR) vide its order dated 22.07.2015 and the Company has submitted revival plan with the administrative Ministry on 4th September 2015. Inview of this the results have been prepared on going concern basis.
7. During the quarter the Company has provided Impairment loss of Rs. 1593 Lacs grouped under Depreciation and Amortisation based on impairment report given by the Independent valuer.
8. Under Prior Period Items, the Company has reversed excess provision of Leave encashment of Rs. 441 lacs and excess provision of Rs. 533 lacs provided in earlier years towards rent escliation.
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@hocl.gov.in, rasayani.cs@hocl.gov.in
10. Subsequent to the publishing of Financial results for the year ended 31st March 2016, while auditing a compilation error was noticed which has been rectified. Accordingly the reported loss of Rs. 17377 lakhs in standalone results and Rs.18004 in consolidated results for the year ended 31st March 2016 increased to Rs. 17391 lakhs and RS.18018 lakhs respectively.

Place: Mumbai
Date : 20th May 2016

S.B. Bhide
Acting Chairman & Managing Director & Director (Technical)

कार्पोरेट तथा विपणन कार्यालय : हरचंदराय हाउस, 81 महर्षि कर्वे मार्ग, मरीन लाईन्स, मुंबई 400002. टेलिफोन / Tel.: 22014268/71/72 , फैक्स/Fax :91(022) 22059533
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CIN: L99999MH1960GOI011695

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

(₹ in lacs)

Consolidated Statement of Assets and Liabilities

	Particulars	Standalone		Consolidated	
		As at 31-03-2016	As at 31-03-2015	As at 31-03-2016	As at 31-03-2015
A	EQUITY AND LIABILITIES				
1	Share holders' funds				
	(a) Capital	33727	33727	33727	33727
	(b) Reserve and Surplus	-104848	-87143	-112099	-93283
	(c) Money received against share warrant	0	0	0	0
	Sub total - Shareholders' fund	-71121	-53416	-78372	-59556
2	Minority Interest *	0	0	0	0
3	Deferred government grant	1971	1596	1971	1596
4	Non-current liabilities	0	0	0	0
	(a) Long-term borrowings	28327	27618	29355	29259
	(b) Deferred tax liabilities(net)	0	0	0	0
	(c)Other long term liabilities	0	136	0	136
	(d) Long term provisions	7878	8200	8513	8683
	Sub-total-Non-current liabilities	36205	35954	37868	38078
5	Current liabilities				
	(a) Short-term borrowings	4041	5291	4488	5764
	(b) Trade payables	16140	11434	16576	11943
	(c).Other current liabilities	35117	26950	38346	28040
	(d) Short-term provisions	1260	1297	1806	3288
	Sub-total-Current liabilities	56558	44972	61216	49035
	TOTAL - EQUITY AND LIABILITIES	23613	29106	22683	29153
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	10073	11679	12498	13736
	(b) Goodwill on consolidation *	0	0	0	0
	(c) Non-current investment	890	890	5	5
	(d) Deferred tax assets(net)	0	0	0	0
	(e) Long-term loans and advances	3141	2861	496	216
	(f) Other non-current assets	433	1066	442	1129
	Sub-total-Non-current Assets	14537	16496	13441	15086
2	(a) Current investments	0	0	0	0
	(b) Inventories	3132	5197	3873	6129
	(c) Trade receivables	641	2199	870	2498
	(d) Cash and cash equivalents	234	185	475	1308
	(e) Short-term loans and advances	4853	4796	3808	3899
	(f) Other current assets	216	233	216	233
	Sub-total-current Assets	9076	12610	9242	14067
	TOTAL - ASSETS	23613	29106	22683	29153

Place: Mumbai
Date : 20th May 2016

S.B. Bhide
Acting Chairman & Managing Director & Director (Technical)

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