

MIRA INFORM REPORT

Report No. :	533485
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	HINDUSTAN ORGANIC CHEMICALS LIMITED
Registered Office :	Post Rasayani, District Raigad – 410207, Maharashtra
Tel. No.:	91-2192-258500-502
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.12.1960
CIN No.: [Company Identification No.]	L99999MH1960GOI011895
Capital Investment / Paid-up Capital :	INR 672.696 Million
PAN No.: [Permanent Account No.]	AAACH2663P
GSTN : [Goods & Service Tax Registration No.]	32AAACH2663P1ZG
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Seller of Bulk Industrial Chemicals and Chemical Intermediates. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is Government of India owned company based in Mumbai, Maharashtra. It was incorporated in the year 1960 and is principally engaged in the business of bulk industrial chemicals and chemical intermediates.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 69.10% as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by continuous operational loss incurred which has resulted into partial erosion of its net worth along with high debt balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 1462.132 million along with a profit of INR 401.994 million.</p> <p>As per the restructuring plan approved by the Government of India, vide order dated May 22, 2017, the company is to close its Rasayani Units, and sell the property, plant and equipment. It has also been stated that the C.N.A / N2O4 plant has to be transferred to ISRO. In accordance with the said order, the company has run its activities upto September 30, 2017 at Rasayani. Thereafter, the company has transferred the land and equipment to ISRO. Similarly all the non-operating plants have been sold and certain plants are under sale in accordance with procedure. These plants in the Asset Register of the company are transferred to Assets held for disposal. Certain utility plant as per the requirement of ISRO are retained by the Company and will be disposed of once ISRO constructs its own facilities.</p> <p>Rating weaknesses are partially offset by the strong support that the company receives on being a Government of India undertaking.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	NCD (Withdrawn) = AAA
Rating Explanation	09.10.2017
Date	Highest degree of safety and Carry lowest credit risk.

Reason for Withdrawal : Fully Redeemed

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION PARTED DENIED BY

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-2192-250041

**Tel.No. : 91-22-2757528/27562474/27563187/27563187/27563563/27575272/27575269/484-2720911/
2720405/205**

LOCATIONS

Registered Office :	Post Rasayani, District Raigad – 410207, Maharashtra, India
Tel. No.:	91-2192-258500-502
Fax No.:	91-2192-258503
E-Mail :	cs@hoclindia.com corporate.cs@hoclindia.com grievances@hoclindia.com
Website :	http://www.hoclindia.com
Corporate Office Address:	Office Nos. 401,402 & 403, 4th Floor, “V- Times Square”, Plot No. 3, Sector-15, CBD, Belapur, Navi Mumbai- 400614. Maharashtra, India
Tel. No.:	91-22-27575268/69
Manufacturing Facilities Kochi Unit :	Ambalamugal, Dist. Ernakulam, Pin - 682 302, India
Tel. No.:	91-484-2720911 / 2720912 / 13
Fax No.:	91-484-2720893
E-Mail :	hindustanorganic@bsnl.in
Regional & Marketing Offices Delhi :	Core-6, Scope Complex, 1st Floor, Lodi Road, New Delhi - 110 003, India
Tel. No.:	91-11-24361610 / 24364690
Fax No.:	91-11-24360698
Audit Committee :	<ul style="list-style-type: none"> • Ms. Pushpa Trivedi, • Smt. Susheela S. Kulkarni • Ms Lata Alker • Shri Mukesh Pareek
Nomination & Remuneration Committee :	<ul style="list-style-type: none"> • Shri Mukesh Pareek • Ms. Lata Alker • Smt. Susheela S. Kulkarni • Ms. Pushpa Trivedi • Mr. S.B.Bhide, Cmd
Corporate Social Responsibility &	<ul style="list-style-type: none"> • Ms. Lata Alker • Shri Mukesh Pareek

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S. D. Committee :	<ul style="list-style-type: none"> • Smt. Susheela S. Kulkarni • Ms. Pushpa Trivedi • Mr. S.B.Bhide
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DIRECTORS

As on 31.03.2018

Name :	Mr. Subodh Balkrishna Bhide
Designation :	Managing Director
Address :	A-404, Varad Vinayak Complex, Plot No-4, Sector -05, New Panvel, Navi Mumbai – 410206, Maharashtra, India
Date of Appointment :	06.07.2012
DIN No.:	05323535
Name :	Mrs. Pushpa Trivedi Laxminarayan
Designation :	Director
Address :	B-217, 14th Floor, Aravali Hill Side, IIT Bombay, Powai, Mumbai – 400076, Maharashtra, India
Date of Appointment :	15.06.2016
DIN No.:	01388230
Name :	Mr. Mukesh Pareek
Designation :	Director
Address :	C-13, L. S. Nagar, Naya Khera, Vidhyadhar Nagar, Jaipur - 302023 Rajasthan, India
Date of Appointment :	21.02.2017
DIN No.:	07758639
Name :	Mrs. Lata Elker
Designation :	Director
Address :	Gopalrao Elker, Ward No.33 Vivek Jyoti Gyan Pith, Moti Nagar Balaghat – 481001, Madhya Pradesh, India
Date of Appointment :	21.02.2017
DIN No.:	07767534
Name :	Mr. Samir Kumar Biswas
Designation :	Nominee Director
Address :	701, Asawari Building, Dinshaw Wachha Road, Mumbai - 400020, Maharashtra, India
Date of Appointment :	02.09.2015
DIN No.:	01664091
Name :	Mrs. Meenakshi Gupta
Designation :	Nominee Director
Address :	Flat No-5-2, C-II, Multi Story Flats, Shahjahan Road, Near India Gate, Pandara

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	Road, New Delhi – 110003, Delhi, India
Date of Appointment :	15.11.2016
DIN No.:	07686646

KEY EXECUTIVES

Name :	Mrs. Susheela Sangameshwar Kulkarni
Designation :	Company Secretary
Address :	P6, 20/08, Sector 15, (IPCL Colony), New Panvel, District Raigad - 410206, Maharashtra, India
Date of Appointment :	25.10.2001
PAN No.:	AGYPK9880E
Name :	Mr. Pullan Ouseph Luise
Designation :	Chief Financial Officer
Address :	H. No. C-2/G-1, Vishwadeep Nagar Reeswadi, Mohopada P.O. Raigad District – 410222, Maharashtra, India
Date of Appointment :	20.05.2016
PAN No.:	AAUPL4925F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	3,94,81,500	58.78
(B) Public	2,76,91,600	41.22
(C1) Shares underlying DRs		0.00
(C2) Shares held by Employee Trust		0.00
(C) Non Promoter-Non Public		0.00
Grand Total	6,71,73,100	100.00

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)

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A1) Indian		0.00
Central Government/ State Government(s)	3,94,81,500	58.78
PRESIDENT OF INDIA	3,94,81,500	58.78
Sub Total A1	3,94,81,500	58.78
A2) Foreign		0.00
A=A1+A2	3,94,81,500	58.78

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Financial Institutions/ Banks	12500	0.02
Sub Total B1	12500	0.02
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	19202637	28.59
Individual share capital in excess of INR 0.200 Million	3980853	5.93
NBFCs registered with RBI	500	0.00
Any Other (specify)	4495110	6.69
Bodies Corporate	3237902	4.82
Clearing Members	363763	0.54
Market Maker	500	0.00
Non-Resident Indian (NRI)	765560	1.14
Overseas Corporate Bodies	1100	0.00
Trusts	126285	0.19
Sub Total B3	27679100	41.21
B=B1+B2+B3	27691600	41.22

BUSINESS DETAILS

Line of Business :	Manufacturer and Seller of Bulk Industrial Chemicals and Chemical Intermediates. (Registered activity)	
Products :	NIC Code	Product Description
	29071110	Phenol
	29141100	Acetone
	28112990	Dinitrogen Tetroxide
	28470000	Hydrogen Peroxide

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	State Bank of India
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
Credit Facilities Enjoyed (If any)	--	

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	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	- Term Loan		
	Loans from Government of India	2455.726	210.900
	Short-term Borrowings		
	- Loans repayable on Demand From Banks		
	Cash Credit from State Bank of India	0.000	414.182
	Total	2455.726	625.082

Auditors :	
Statutory Auditor :	M. B. Agrawal and Company Chartered Accountants
Address :	Mumbai
FRN :	100137W
MRN :	109438 [Harshal Agarwal]
Branch Auditors :	Ayyar and Cherian Chartered Accountants
Address :	Kochi
Cost Auditors :	BBS and Associates
Address :	Kochi
Company Secretary :	Mrs. Susheela S. Kulkarni Company Secretary
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	
Name :	Hindustan Fluorocarbon Limited (HFL)
Address :	303, Babukhan Estate, Bashirbagh, Hyderabad - 500001, Andhar Pradesh, India
Tel No. :	91-40-23241051/ 23237125
Fax No. :	91-40-23296455
Email-Id :	hiflonptfe@yahoo.co.in
Controlled by Government	Bharat Petroleum Corporation Limited

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of India	
Managed by Trustees nominated by the company and the Employees' unions/ associations :	<ul style="list-style-type: none"> • HOCL Employees Provident Fund Trust, Rasayani • HOCL Employees Provident Fund Trust, Kochi Unit • HOCL Group Gratuity Trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million
270000000	8% Non-cumulative Redeemable	INR 10/- each	INR 2700.000 Million
	TOTAL		INR 3700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
67173100	Equity Shares	INR 10/- each	INR 671.731 Million
	Add: Paid-up amount on shares forfeited	INR 10/- each	INR 0.965 Million
	TOTAL		INR 672.696 Million

TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

NAME OF THE SHAREHOLDER	As at 31.03.2018		As at 31.03.2017	
	No.	Percentage	No.	Percentage
Equity shares of INR 10 each fully paid:				
The Government of India	39481500	58.78	39481500	58.78

Note :

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During the year 2010-11, the Company forfeited 193000 shares of INR 10 each (INR 5 paid up) for non payment of allotment and call monies and the amount paid towards application money in respect of these forfeited shares has been transferred to "Share's Forfeiture Account".

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	672.696	672.696	672.696
(b) Reserves & Surplus	483.856	498.432	529.878
(c) Retained Earnings	(11771.091)	(13570.395)	(11014.649)
(d) Other Comprehensive Income	11131.074	13869.290	13833.557
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	516.535	1470.023	4021.482
(3) Non-Current Liabilities			
(a) Deferred government grant	0.000	180.194	197.125
(b) long-term borrowings	2455.726	210.900	2832.716
(c) Trade payables	429.197	246.200	32.000
(d) Deferred tax liabilities (Net)	1998.652	1719.327	1755.060
(e) Other long term liabilities	226.397	165.474	0.000
(f) long-term provisions	342.009	95.649	787.755
Total Non-current Liabilities (3)	5451.981	2617.744	5604.656
(4) Current Liabilities			
(a) Preference Share Capital	2700.000	2700.000	2700.000
(b) Short term borrowings	0.000	414.182	404.138
(c) Trade payables	1326.559	1664.648	1383.890
(d) Other current liabilities	5823.499	7789.272	3709.790
(e) Short-term provisions	629.194	1337.761	125.972
Total Current Liabilities (4)	10479.252	13905.863	8323.790
TOTAL	16447.768	17993.630	17949.928
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1023.950	16365.415	16529.560
(ii) Intangible Assets	0.000	0.105	0.764
(iii) Capital work-in-progress	0.000	43.322	43.322

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(iv) Investment Property	0.508	0.508	0.508
(b) Non-current Investments	88.980	88.980	88.980
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	286.169	283.432	283.969
(e) Other Non-current assets	14.590	14.494	14.396
Total Non-Current Assets	1414.197	16796.256	16961.499
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	573.134	439.229	313.191
(c) Trade receivables	43.900	49.262	64.112
(d) Cash and cash equivalents	1090.428	34.147	22.159
(e) Short-term loans and advances	54.032	56.513	49.967
(f) Other current assets	700.979	474.272	435.778
(g) Non Current assets held for Sale	12571.098	143.951	103.222
Total Current Assets	15033.571	1197.374	988.429
TOTAL	16447.768	17993.630	17949.928

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2423.294	1433.051	1091.477
	Other Income	663.047	62.759	48.921
	TOTAL	3086.341	1495.810	1140.398
Less	EXPENSES			
	Cost of Materials Consumed	1321.835	639.841	386.422
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods and work-in-progress	(83.617)	(124.252)	167.270
	Variation in Excise Duty on finished goods inventory	0.000	0.000	(21.956)
	Employees benefits expense	1759.717	1222.862	961.337
	Other expenses	1294.026	1289.958	743.508
	Prior Year Adjustment			(103.819)
	TOTAL	4291.961	3028.409	2132.762
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1205.620)	(1532.599)	(992.364)
Less	FINANCIAL EXPENSES			
		746.124	948.458	661.092

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1951.744)	(2481.057)	(1653.456)
Less/ Add	DEPRECIATION/ AMORTISATION	42.951	74.689	85.649
	PROFIT/ (LOSS) BEFORE TAX	(1994.695)	(2555.746)	(1739.105)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(1994.695)	(2555.746)	(1739.105)
	Earnings / (Loss) Per Share (INR)	(29.69)	(38.05)	(25.89)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	868.180	133.640	3,709.793
Cash generated from operations	2042.724	2133.513	474.801
Net cash flow from operating activities	2042.724	637.816	474.801

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.61	12.55	21.44
Account Receivables Turnover (Income / Sundry Debtors)	55.20	29.09	17.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	366.30	949.61	1307.17
Inventory Turnover (Operating Income / Inventories)	(2.10)	(3.49)	(3.17)
Asset Turnover (Operating Income / Net Fixed Assets)	(1.18)	(0.09)	(0.06)

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.79	0.83
Debt Equity Ratio (Total Liability / Networth)	6.44	0.52	1.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	20.29	9.46	2.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.98	11.16	4.12
Interest Coverage Ratio (PBIT / Financial Charges)	(1.62)	(1.62)	(1.50)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(82.31)	(178.34)	(159.34)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.13)	(14.20)	(9.69)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(386.17)	(173.86)	(43.25)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.43	0.09	0.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.38	0.05	0.08
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.08	0.22
G-Score Ratio Debt	4.94	1.13	10.33

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	0.09	0.12

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

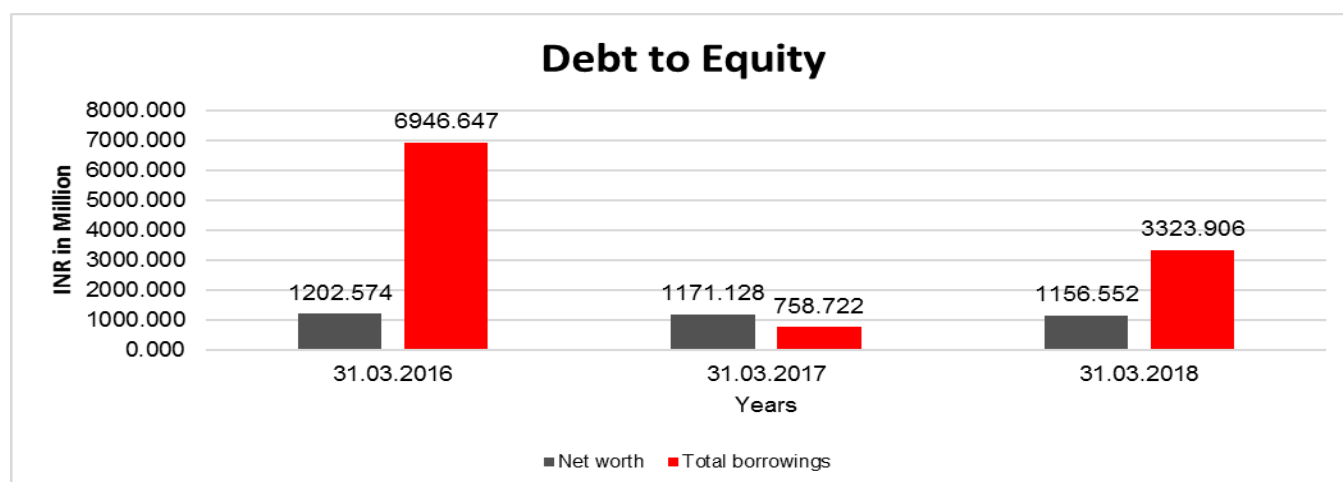
STOCK PRICES

Face Value	INR 10/- each
Market Value	INR 28/- each

FINANCIAL ANALYSIS *[all figures are INR Million]*

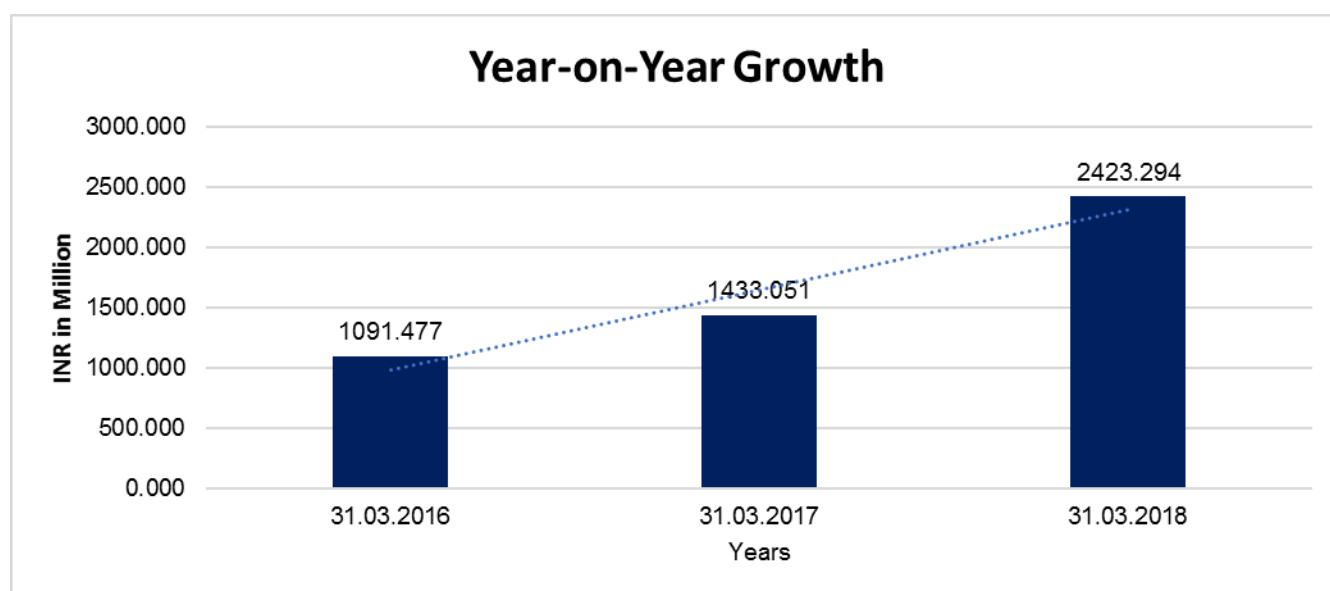
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	672.696	672.696	672.696
Reserves & Surplus	529.878	498.432	483.856
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1202.574	1171.128	1156.552
Long Term borrowings	2832.716	210.900	2455.726
Short Term borrowings	404.138	414.182	0.000
Current Maturities of Long term debt	3709.793	133.640	868.180
Total borrowings	6946.647	758.722	3323.906
Debt/Equity ratio	5.776	0.648	2.874



YEAR-ON-YEAR GROWTH

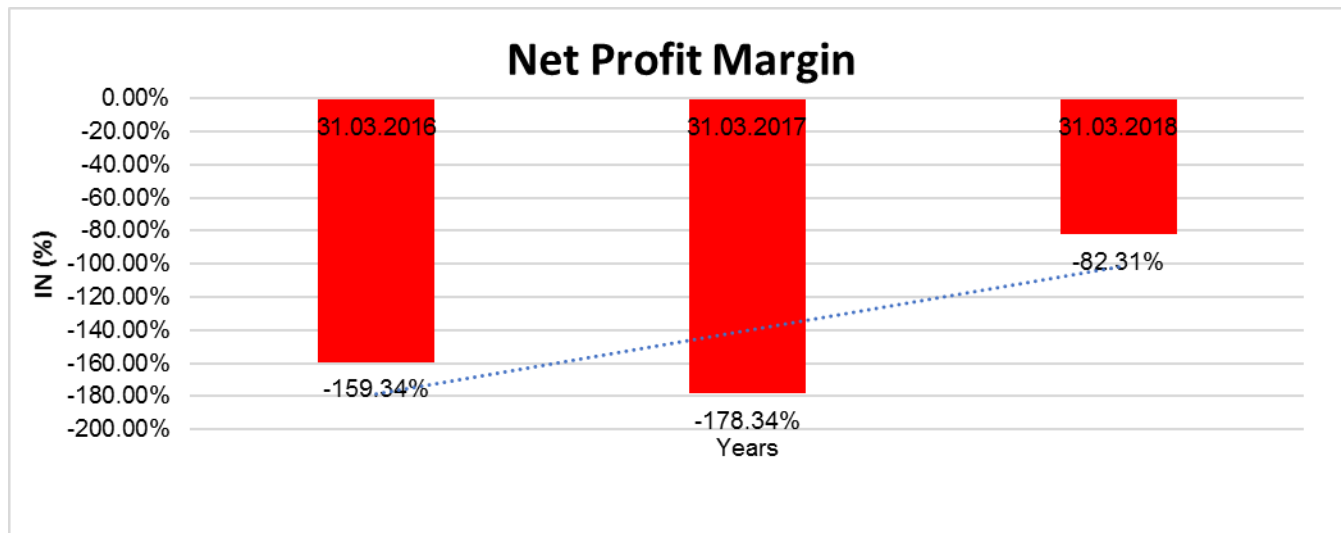
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1091.477	1433.051	2423.294
		31.295	69.100



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1091.477	1433.051	2423.294
Profit	(1739.105)	(2555.746)	(1994.695)
	(159.34%)	(178.34%)	(82.31%)

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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	672.696	672.696
(b) Reserves & Surplus	483.856	498.432
(c) Retained Earnings	(12014.243)	(14003.525)
(d) Other Comprehensive Income	11263.212	14024.297
(2) Non Controlling Interest	(167.302)	(146.273)
Total Shareholders' Funds (1) + (2)	238.219	1045.627
(3) Non-Current Liabilities		
(a) Deferred government grant	0.000	180.194
(b) long-term borrowings	2489.326	278.100
(c) Trade payables	429.197	246.200
(d) Deferred tax liabilities (Net)	1998.652	1719.327
(e) Other long term liabilities	226.397	165.474
(f) long-term provisions	227.912	156.789
Total Non-current Liabilities (3)	5371.484	2746.084

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(4) Current Liabilities		
(a) Non Cumulative Preference Share Capital	2700.000	2700.000
(b) Short term borrowings	25.859	447.911
(c) Trade payables	1364.179	1693.664
(d) Other current liabilities	6223.839	8150.243
(e) Short-term provisions	662.022	1383.018
Total Current Liabilities (4)	10975.899	14374.836
TOTAL	16585.602	18166.547
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1521.424	16872.964
(ii) Intangible Assets	19.492	20.870
(iii) Capital work-in-progress	0.000	43.617
(iv) Investment Property	0.508	0.508
(b) Non-current Investments	0.500	0.500
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	11.763	9.026
(e) Other Non-current assets	23.943	22.669
Total Non-Current Assets	1577.630	16970.154
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	627.032	492.872
(c) Trade receivables	80.926	89.914
(d) Cash and cash equivalents	1090.642	47.582
(e) Short-term loans and advances	8.731	11.212
(f) Other current assets	629.543	410.862
(g) Non Current assets held for Sale	12571.098	143.951
Total Current Assets	15007.972	1196.393
TOTAL	16585.602	18166.547

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PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	2791.830	1771.402
	Other Income	660.296	61.128
	TOTAL	3452.126	1832.530
Less	EXPENSES		
	Cost of Materials Consumed	1458.776	767.827
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods and work-in-progress	(81.578)	(110.796)
	Employees benefits expense	1882.052	1336.966
	Other expenses	1342.409	1316.539
	Provision for impairment loss on fixed assets	25.103	51.331
	TOTAL	4626.762	3361.867
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1174.636)	(1529.337)
Less	FINANCIAL EXPENSES	769.436	974.985
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1944.072)	(2504.322)
Less/ Add	DEPRECIATION/ AMORTISATION	57.767	89.915
	PROFIT/ (LOSS) BEFORE TAX	(2001.839)	(2594.237)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(2001.839)	(2594.237)
	Earnings / (Loss) Per Share (INR)	-29.8	-38.62

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the company is located at Rasayani, Raigad Dist. Maharashtra. The Company is principally engaged in the business of bulk industrial chemicals and chemical intermediates.

OUTLOOK AND INITIATIVES FOR THE CURRENT YEAR

The transfer of CNA/N204 plant along with manpower to ISRO has been completed. Sale of 251 acre to BPCL out of 442 acre has been completed. VRS to all employees of Rasayani unit except skeletal staff and support staff of 23 has been completed. Further sale of unencumbered land through NBCC is in progress.

KEY OPPORTUNITIES INCLUDE

As per the approval of Government of India, the operation of all the plants at Rasayani Unit (except C NA / N204 plant transferred to ISRO, along with the manpower) has been closed. In Kochi Unit, two plants (Phenol and Hydrogen plant) are operational.

Further Government has approved sale of 442 acre of land at Rasayani to BPCL for INR 6188.000 Million. Out of the 442 acre, sale of 251 acre has been completed for which an amount of INR 351400 Million has been received from BPCL and in addition, a bridge loan of INR 3602.600 Million has been received from GoI, which has been utilized to clear liabilities partially and for implementation of VRS to the employees of the Rasayani unit of the company.

The sale of balance unencumbered land is being made through Land Management Agency NBCC. The operation of the Phenol Plant at Kochi unit was restarted during the year in spite of working capital constraints by mobilizing advance payments from major customers. The plant operations have been stabilized and achieve 97 % capacity utilization during the 4th quarter of current year.

REVIEW OF FINANCIAL PERFORMANCE

During the year 2017-18 the Company registered an impressive growth of 169 % under Revenue. The Gross income of the Company stood at INR 2423.300 Million as against INR 1433.000 Million achieved during the previous year. The Loss before Tax for the year 2017-18 was (-) INR 199.1.700 Million as against (-) INR 2555.700 Million incurred during the corresponding period of last year.

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INFORMATION TECHNOLOGY – 2017-18

Company has effective information systems for core business areas. However, company has envisaged a plan to meet changing demands keeping in view the technological changes and the way information & communication technology offering innovative services suiting to every business needs. Company has successfully rolled out SAP at their manufacturing unit at Kochi and all branch offices.

Management ensures continual effort in the ever changing technological environment, for improving and meeting with requirement like data security, information available, transparency and accuracy. Company is using open tendering / e-Tendering solution being provided by National Informatics Centre (NIC).

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G04308730	10464594	BHARAT PETROLEUM CORPORATION LIMITED	23/10/2013	25/05/2016	-	1200000000.0	BHARAT BHAWANBALLARD ESTATEMUMBAIMA400001IN
2	A81500126	10209325	Axis Bank Limited	04/03/2010	-	-	1000000000.0	Central Office, Capital Markets Department13th,6th Floor,"F" Wing, Maker Towers,Cuffe ParadeMumbaiMH400005IN
3	A74564451	10278996	Axis Bank Limited	17/08/2009	-	-	1000000000.0	Central Office, Capital Markets Department11th Floor, "F" Wing, Maker Towers, Cuffe ParadeMumbaiMH400005IN
4	Z01684043	80066252	Pay & Accounts Office	28/12/2005	-	-	131900000.0	Dept.of Chemicals and PetrochemicalsGovt of IndiaNew DelhiDL110001IN
5	G84106970	90151676	STATE BANK OF INDIA	24/02/1972	-	13/04/2018	1000000.0	PANVELPANVELMHIN
6	G84091123	90151351	STATE BANK OF INDIA	05/09/1986	15/12/19	13/04/2018	15000000.0	COMMERCIAL BRANCHJUSTICE GN

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					87			VAIDAYA MARGBOMBAYMH400 023IN
7	G84098 433	9015 1719	STATE BANK OF INDIA	31/03/1 983	-	13/04 /2018	10000000.0	COMMERCIAL BRANCHBANK STREETBOMBAYMH4 00023IN
8	G84101 757	9015 1784	STATE BANK OF INDIA	08/11/1 991	08/1 1/19 91	13/04 /2018	30000000.0	COMMERCIAL BRANCHJUSTICE GN VAIDAYA MARGBOMBAYMH400 023IN
9	G84110 857	1027 3775	CANARA BANK	22/02/2 011	-	13/04 /2018	28000000.0	Kolkhe Branch, Palaspe Phata,Kolkhe, Panvel,RaigadMH4102 21IN
10	G84099 639	9015 1752	STATE BANK OF INDIA	18/04/1 987	-	13/04 /2018	20000000.0	COMMERCIAL BRANCHJUSTICE GN VAIDAYA MARGBOMBAYMH400 023IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

	Particulars	30.06.2018
1	Income from Operations	
	Revenue from Operations (Gross)	1462.132
	b) Other Income	382.770
	Total Income from Operations (Net)	1844.902
2	Expenses	
	a) Cost of materials consumed	776.305
	b) Increase / (Decrease) in work-in-progress	34.461
	c) Employee benefit expenses	137.849
	d) Finance Costs	153.232
	e) Depreciation and amortization expense	4.603
	f) Utilities (Power, Fuel and Water)	234.951
	f) Other expenses	101.507
	Total Expenses	14442.908
3	Profit before Tax	401.994
4	Tax Expense	0.000
5	Net Profit for the period after tax	401.994
	Profit/(loss) from Discontinuing Operations	0.000
	Net Profit for the period	401.994
	Earnings / (Loss) Per Share (INR)	

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Basic (INR)	5.98
Diluted (INR)	5.98

NOTES :

1. As the Company has only one segment i.e. Chemicals, segment break-up is not required.
2. Post the applicability of Goods and Services Tax (GST) with effect 01.07.2017, Revenue from operations are disclosed net of GST.
3. The limited review of unaudited financial results for the quarter ended 30th June 2018 as required in terms of clause 33 of the SEBI (LODR) regulations 2015 has been carried out by the statutory auditors.
4. The above results are recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August 18.
5. The company is in the process of implementation of the Govt. Approved restructuring plan. VRS has been implemented in Rasayani and sale of unencumbered land through NBCC is in progress. The Phenol plant and Hydrogen Peroxide plant at Kochi is in operation. In view of this the financial statement have been prepared on going concern basis.
6. The company has not provided for the Penal interest on Gol loan for the quarter ended 30.06.2018 amounting to INR 391.900 Million, where the Gol reserves the right to charge interest in case of default at higher rate and also interest on interest in the absence of any demand from the government on this account.
7. In view of the MCA Circular dt. 21st April, 2011, the Shareholders, who wish to have the service of document by the Company, can be made through electronic mode by registering their email ID's with corporate.cs@hoclindia.com, cs@hoclindia.com and also with of the Company's R&T Agents viz. Bigshare Services Pvt. Ltd. Andheri, Mumbai at their email id, viz. investor@bigshareonline.com.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not Acknowledged as debts :		
Differential tax on account of concessional forms in respect of concessional sales	10.562	28.192
Income Tax Claims	67.296	67.296
Sales Tax / KVAT Claim/ESI	110.926	244.180
Excise Claims	63.517	63.300
Customs duty	27.718	27.718
Rental claim Harchandrai House	492.577	466.176
Delayed Payment Charges claimed by BPCL	148.031	98.525
Gratuity for School teachers & PLI	10.881	10.881
Other claims (P&A - Legal cases)	25.394	163.891
Bank guarantee given	14.015	14.515
Guarantees given on behalf of the Subsidiary Company, Hindustan Fluoro-carbons Limited to Financial Institutions and Commercial Banks for securing loans and cash credit facilities	60.300	60.300

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HINDUSTAN ORGANIC CHEMICALS LIMITED - 533485

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Security Bond given to Commercial Taxes Dept., Govt. of Kerala	305.330	305.330
TOTAL	1336.547	1550.304

FIXED ASSETS

Tangible Assets

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures and Equipments
- Vehicle
- Office Equipment
- Library Books
- Railway Sidings
- Computer Equipments

Intangible Assets

- Computer Software

PRESS RELEASE

HINDUSTAN ORGANIC CHEMICALS TO CONSIDER SALE OF RASAYANI LAND TO BPCL

**A meeting of the Board of Directors of the Company [viz. Hindustan Organic Chemicals Limited (HOCL)] will be held on Friday, the 16th March, 2018 to consider sale of 242 acres of Company's Rasayani land to BPCL (through NBCC) and transfer of Kharghar land to NALCO.
On Friday, 16th March, 2018**

Ref.: Regulation 29 & other Regulations of the LODRRs of SEBI with the Stock Exchanges.

In compliance with Regulations 29 & other Regulations of the LODRRs of SEBI with the Stock Exchanges, Notice is hereby given to the Exchange that, a Meeting of the Board of Directors of the Company [viz. Hindustan Organic Chemicals Limited (HOCL)] will be held on Friday, the 16th March, 2018 to consider inter alia, some important Agenda items/Proposals relating to : (1) Sale of 242 acres of Company's Rasayani land to BPCL (through NBCC), (2) Transfer of Kharghar land to NALCO, (3) Postal Ballot Procedures - Issue of Postal Ballot Notice to the shareholders for seeking shareholders' approval on aforesaid agenda items & other items based on decisions of the Board & (4) such other matters as may be relevant in connection with the proposals.

This intimation is in compliance with Regulation 29 of LODRRs of SEBI. Kindly acknowledge and take the above on your.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.69

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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