



**NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED**

**NIFTY 50**  
Stock of the nation

Ref No: NSE/LIST/8500

December 26, 2014

The Company Secretary  
Hindustan Organic Chemicals Limited  
P.O. Rasayani,  
Dist. Raigad,  
Maharashtra – 410207

**Kind Attn: - Mrs. Susheela S. Kulkarni**

Dear Madam,

**Sub: - Manner of Dealing with the Qualified Audit Reports filed by the Listed Companies.**

This has reference to SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI's clarificatory Circular CIR/CFD/DIL/9/2013 dated June 05, 2013 on the captioned subject matter.

SEBI has informed the Exchange that based on the deliberations at QARC, the cases (Annexure I) were referred to FRRB for its opinion on the qualification. Based on FRRB's opinion and SEBI directives, you are advised to restate the Financial Statements pertaining to Financial Year 2012-13 suitably on the qualifications raised by the Statutory Auditors of your Company as per Clause 5 (d) (ii) of above mentioned SEBI circular.

You are advised to ensure compliance of the said SEBI directives and report status of compliance to the Exchange.

Yours faithfully,  
For **National Stock Exchange of India Limited**

Samir Rajdev  
Manager

CC to: The Statutory Auditor  
M/s Ford Rhodes Parks & Company.,  
Chartered Accountants  
312 – 313, Sai Commercial Buidling  
Bks Devashi Marg, Govandi (E),  
Mumbai-400088

**Annexure I**

Name of the Company	Qualification	Opinion of FRRB	Action to be taken
Hindustan Organic Chemicals Limited	No provisions has been made in the financial statements for the following amounts (refer respective notes in the notes to the financial statements) - v) Claims of JNPT short provided amounting to Rs. 1137.83 lacs in respect of; - a) Lease rentals and escalation on leased land, b) Water charges and c) Way leave charges	Qualification is justified	Restatement under Clause 5(d)(ii) of the SEBI Circular
	Capital work in progress includes an amount of Rs. 2978.91 lacs incurred on JNPT tank terminal project. The construction has been suspended for more than five years and the lease has been called off by the lessor - JNPT after the expiry of the lease period in June 2010. The status of the project is stagnant, incomplete and of no utility since long. No provision is made for the impairment in the value of this asset, if any, pending ascertainment of the recoverable amount.		

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