

हिन्दुस्तान फ्लूरोकार्बन्स लिमिटेड

हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड की सहायक कंपनी
(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: 303, 3तल, बाबूखान एस्टेट,
बशीरबाग, हैदराबाद - 500 001 तेलंगाना भारत

टेलीफोन: 2324 0047, 2324 1051, 2323 7125, 2329 7160

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ISO 9001:2015
IND/QMS/NAB-C2975/2848



QM 004

HINDUSTAN FLUOROCARBONS LIMITED

A Subsidiary of Hindustan Organic Chemicals Ltd.
(A Govt. of India Enterprise)

Regd. Office:

303, 3rd Floor, Babukhan Estate, Basheerbagh,
Hyderabad - 500 001 Telangana, INDIA

Phones: 2324 0047, 2324 1051, 2323 7125, 2329 7160

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E-mail: hiflon@hotmail.com

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CIN-L25206TG1983PLC004037

HF:SECL:BSE:

June 10, 2022

To,
**Listing Operations Department,
BSE Limited,
P J Towers, Dalal
Street Mumbai - 40001**

BSE SCRIP CODE: 524013

Dear Sir/Madam,

Re: Pursuant to Reg Regulation 33 of SEBI (LODR) Regulations, 2015 and the E-mail received on 07/06/2022 from BSE, the Company hereby submits Complete Financial Results for the period ended March, 2022

Sub: Disclosure of outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) this is in continuation to our submission dated May 24, 2022 with regard to the submission of audited financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and year ended March 31, 2022.

Kindly find enclosed herewith, revised submission of the yearly audited financial results for the year ended on March 31, 2022 as per the LODR format. We request you to take the following on record:

1. Approved Audited Standalone and Consolidated financial results for the quarter and year ended on March 31, 2022;
2. Auditors Report of Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2022;
3. Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the revised submission on record.

Thanking you,

Yours Faithfully,

For HINDUSTAN FLUOROCARBONS LIMITED

**M V NAGALAKSHMI
ASST.MANAGER(FINANCE)**

हिन्दुस्तान फ्लूरोकार्बन्स लिमिटेड

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HINDUSTAN FLUOROCARBONS LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs.in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.3.2021	31.3.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
1 Revenue from Sales	0.00	0.00	19.49	0.33	366.91
2 Other Income	189.13	26.06	83.85	281.43	249.90
Total income (1+2)	189.13	26.06	103.34	281.76	616.81
3 Expenses					
a) Cost of materials consumed	8.76	0.00	11.11	8.76	170.57
b) Changes in inventories	0.00	0.00	10.28	0	90.66
c) Employee benefits expense	63.69	55.89	564.53	239.12	2218.67
d) Finance costs	24.87	15.98	18.30	72.63	89.02
e) Depreciation and amortisation	0.00	0.00	(0.23)	0	169.44
f) Other expenditure	436.33	51.90	85.13	574.12	361.54
Total expenses	533.65	123.77	689.12	894.63	3,099.90
4 Profit/(Loss) before exceptional items (1+2-3)	(344.52)	(97.71)	(585.78)	(612.87)	(2,483.09)
5 Exceptional items	0.00	0.00	0.00	0.00	0.00
6 Profit/(Loss) before tax (4+5+6)	(344.52)	(97.71)	(585.78)	(612.87)	(2,483.09)
7 Tax expense	0.00	0.00	0.00	0.00	0.00
a) Current tax	0.00	0.00	0.00	0.00	0.00
b) Deferred tax	0.00	0.00	0.00	0.00	0.00
8 Net profit for the period / year (6-7)	(344.52)	(97.71)	(585.78)	(612.87)	(2,483.09)
Other comprehensive income					
a) (i) Remeasurement of the defined plan	(4.19)	0.00	(48.98)	(4.19)	(48.98)
(ii) Financial instruments through OCI at amortised cost	0.00	0.00	0.00	0.00	0.00
9 Total other comprehensive income	(4.19)	0.00	(48.98)	(4.19)	(48.98)
10 Total Comprehensive income (8+9)	(348.71)	(97.71)	(634.76)	(617.06)	(2,532.07)
Paid-up equity share capital	1,961.46	1,961.46	1,961.46	1,961.46	1,961.46
Other Equity excluding revaluation reserve	0.00	0.00	0.00	(11,164.90)	(10,821.03)
11 Earnings per equity share (face value Rs. 10/- each)					

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a)	Basic	(1.78)	(0.50)	(3.23)	(3.14)	(12.90)
b)	Diluted	(1.78)	(0.50)	(3.23)	(3.14)	(12.90)

Notes:

- 1 The above results were approved by the Board of Directors at their meeting held on 24.05.2022. The financial results for the quarter and year ended March 31, 2022 have been audited by company's statutory auditors.
- 2 The company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from April 01, 2017 and accordingly financial results for the quarter/year ended March 31, 2022 have been prepared following the Ind AS recognition and measurement principles.
- 3 The Ind AS Compliant financial results for the quarter ended March 31, 2022 and March 31, 2021 have been audited and reviewed by the Statutory Auditors and are the balancing figures between the Audited figures in respect of full financial year and the year to date figures upto the third quarter which was subjected to limited review by the auditors. However, management has exercised necessary due diligence to ensure that the said financials results provide a true and fair view.
- 4 Government of India had approved closure of the Unit/ factory on 29.01.2020. Accordingly, the company had initiated the closure of facility and undertaken closure activities as per the mandate given in this regard. Pursuant to the above, management had made VRS payments to employees, squared off Bank Loan and also made payments towards various outstanding dues.

Management 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 Company not to dispose or transfer or create any third party right with regard to its Assets. The Company is contesting against this Order.
- 5 As the Company is presently working towards closure of its Unit and related activities, there is no separate impact due to Covid-19 pandemic.
- 6 The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.

BY ORDER OF THE BOARD OF DIRECTORS
HINDUSTAN FLUOROCARBONS LIMITED

(SAJEEV B)

MANAGING DIRECTOR

DIN 09344438

Place: Hyderabad

Date: 24.05.2022

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31 ST MARCH 2022

(Rs. Lakhs)

	As at 31st March 2022	As at 31st March 2021
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	-	-
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	-	-
(d) Financial Assets	-	-
Total Non - Current Assets	-	-
2. Current assets		
(a) Inventories	140.06	266.86
(b) Financial Assets		
(i) Trade receivables	129.16	130.79
(ii) Cash and cash equivalents	154.79	17.62
(iii) Bank balances other than (ii) above	79.85	3.10
(iv) Others Financial Assets	2,089.26	2,442.29
(c) Other current assets	50.02	23.39
(d) Assets held for sale	4,709.60	4,716.92
Total Current Assets	7,352.74	7,600.97
TOTAL ASSETS (1+2)	7,352.74	7,600.97
II. EQUITY AND LIABILITIES		
EQUITY		
1. Equity		
(a) Equity Share capital	1,961.46	1,961.46
(b) Other Equity	(9,842.48)	(9,225.41)
Total equity	(7,881.02)	(7,263.95)
LIABILITIES		
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	-	-
Total Non - Current Liabilities	-	-
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,364.08	12,147.08
(ii) Trade payables	48.37	56.90
(iii) Other financial liabilities	1,854.38	1,797.13
(b) Provisions	195.45	232.38
(c) Other current liabilities	771.48	631.43
Total Current Liabilities	15,233.76	14,864.92
TOTAL EQUITY AND LIABILITIES (1+2+3)	7,352.74	7,600.97

BY ORDER OF THE BOARD OF DIRECTORS
HINDUSTAN FLUOROCARBONS LIMITED

PLACE: HYDERABAD
DATE : 24.05.2022

(SAJEEV B)
MANAGING DIRECTOR
DIN NO. 09344438

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Rs. in Lakhs

	Year ended 31.03.2022	Year ended 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/Loss for the period before tax	(612.87)	(2,483.09)
Adjustments for :		
Depreciation & Amortization	-	169.44
Interest Income	(116.19)	(114.86)
Interest Expense	72.63	89.02
Remeasurements of the defined benefit liabilities / (asset)	(4.19)	(48.98)
Operating Cash Flows before Working Capital changes (A)	(660.62)	(2,388.47)
Adjustments for		
(Increase)/Decrease in Inventories	126.80	149.36
(Increase)/Decrease in Trade receivables	1.63	324.83
(Increase)/Decrease in Other Financial Assets	235.89	(2,244.65)
(Increase)/Decrease in Other Current Assets	(26.63)	36.65
(Increase)/Decrease in Other Non Current Assets	-	105.37
Increase/(Decrease) in Trade Payables	(8.53)	(114.44)
Increase/(Decrease) in Other Financial Liabilities	57.25	70.12
Increase/(Decrease) in Other Current Liabilities & Provisions	(165.88)	(2,703.41)
Cash Generated from Operations (Working Capital Changes) (B)	220.53	(4,376.17)
Net Cash flow from Operating activities (1) (A+B)	(440.09)	(6,764.64)
CASH FLOW FROM INVESTING ACTIVITIES :		
Changes in Fixed Assets	7.31	(3.08)
Interest Income	156.58	9.25
Net Cash flow from / (used in) Investing activities	163.89	6.17
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Secured Loans (Net of Repayments)	-	6,864.75
Increase/Decrease in Unsecured Loans (Net of Repayments)	217.00	-
Interest Paid	(72.63)	(89.02)
Net cash used in financing activities	144.37	6,775.73

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Net Increase Decrease in Cash and Cash Equivalents	137.17	17.26
Cash & cash equivalents at the beginning of the period	17.62	0.35
Cash & cash equivalents at the end of the period	154.79	17.62

Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

BY ORDER OF THE BOARD OF DIRECTORS
HINDUSTAN FLUOROCARBONS LIMITED

PLACE : HYDERABAD
DATE : 24.05.2022

(SAJEEV B)
MANAGING DIRECTOR
DIN 09344438

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SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors
Hindustan Fluorocarbons Limited
Hyderabad**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of M/s Hindustan Fluorocarbons Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, ('Standalone Annual Financial Results'), 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').

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the Net Loss and other comprehensive income and other financial information for the year ended 31 March 2022.

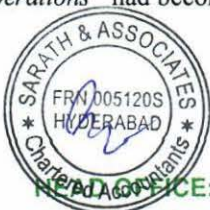
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 statements under the provisions of the Act, and the Rules thereunder 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 on the Standalone Annual Financial Results.

Material Uncertainty related to Going Concern

Attention is drawn to Note No. 4 to the Statement on Standalone Financial Results, disclosure regarding the decision of the Cabinet Committee on Economic Affairs to close the operations 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 the said directions, the process of which is being initiated by the Board and already taken certain steps in this regard upto the year ended 31.03.2022, while following up on the balance steps to be taken up for completion of this process.

Accordingly, there is an existence of a 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.



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MUMBAI BRANCH - Ph: +91 9323075613. VIJAYAWADA BRANCH - Ph : +91- 9705945509, CHENNAI BRANCH - Ph : +91 - 9500729231

Emphasis of Matter

- (a) We draw attention to Note No. 5 to the Statement on Standalone Financial Results as regards Management's evaluation of COVID-19 impact on the future performance of the Company in the light of decision to close the operations of the Company as per the decision of the Govt. Our opinion is not modified in this regard.
- (b) We draw attention to Note No. 4 to the Statement on Standalone Financial Results regarding the case filed by one party against the Company wherein the Hon'ble 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 the Govt. of India. Our opinion is not modified in this regard.

Management's and Board of Directors' responsibilities for the Standalone annual financial results

These Standalone Annual Financial Results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a 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 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the Standalone annual financial results as a whole are 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the



company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Standalone annual 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 annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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.

Other Matters

The Standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing 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 subject to limited review by us.

Date : 24th May, 2022
Place : Hyderabad

For Sarath & Associates
Chartered Accountants
Firm Regn No : 005120S

CA S Srinivas
Partner
M.No.202471
UDIN : 22202471AJMVUT3338

हिन्दुस्तान फ्लूरोकार्बन्स लिमिटेड

हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड की सहायक कंपनी
(भारत सरकार का उद्यम)

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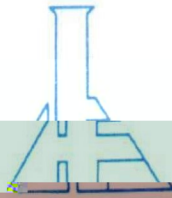
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(A Govt. of India Enterprise)

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CM 004

Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that **M/s SARATH & ASSOCIATES.**, Chartered Accountant (Firm Registration No.005120S) the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the period ended March 31, 2022. This declaration is provided in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For HINDUSTAN FLUOROCARBONS LIMITED

M V NAGALAKSHMI
ASST.MANAGER(FINANCE)

Date: 10TH JUNE, 2022

Place: Hyderabad