

HINDCON CHEMICALS LIMITED

62B, Braunfeld Row, VASHUDHA, Kolkata-700 027
Tel.:+91 33 2449 0839, Fax :+91 33 2449 0849
email : contactus@hindcon.com, Website : www.hindcon.com
CIN NO. : L24117WB1998PLC087800



26.05.2023

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block 'G',
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

Ref : Symbol- HINDCON

Dear Sir,

Reg: Outcome of Board Meeting-

With reference to our letter dated 19th May, 2023, the Board of Directors of the Company in its meeting held on date i.e. 26th May, 2023 has, inter-alia, transacted the following businesses:

1. Reviewed and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2023 and have taken note of the Audit Report as issued by the Statutory Auditors on the aforesaid results and pursuant to regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed alongwith declaration with respect to un-modified opinion in audit reports of the Statutory Auditors as **Annexure-I**.
2. Reviewed and approved the Audited Annual Accounts (both Standalone and Consolidated) for the financial year ended on 31st March, 2023.
3. In view of expansion of the activities of the Company, the Board has approved setting up a new plant at Munshirhat, West Bengal at a Capital outlay of Rs. 8 Crores (Approx.). The land has already been acquired and development of land is in progress. In this plant the Company has decided for Backward & Forward integration of its products and manufacturing of new products line in Chemical sector. To meet the cost of the project from internal accruals, to the extent possible, the Board has decided to escape dividend for the financial year 2022-23. The commercial production in the new plant is expected by the end of June'23 and it will significantly add to the top and bottom line of the Company from 2nd quarter of F.Y. 2023-24.

Please note that the meeting commenced at 12:30 P.M. and concluded at 3.40 P.M.

This may please be informed to the members of your Stock Exchange.





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Please acknowledge the receipt of the above.

Thanking You,

Yours faithfully,

For Hindcon Chemicals Limited

ANKITA BANERJEE Digitally signed by
ANKITA BANERJEE
Date: 2023.05.26
15:50:00 +05'30'

Ankita Banerjee
Company Secretary

Encl: As Above



R B Roy & Co.

CHARTERED ACCOUNTANTS

49, DESHAPRAN SASHMAL ROAD, 3RD FLOOR, ROOM NO. 3B, KOLKATA - 700 033
PH. 4600 4672 / 93308 56362 / 98312 01944, Email : krisnan77@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS HINDCON CHEMICALS LTD

REPORT ON STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2023 PURSUANT TO THE REGULATION 33 OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Opinion:

1. We have audited the standalone annual financial results of **M/s Hindcon Chemicals Ltd** (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2023, Standalone Balance Sheet as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended on 31st March 2023), 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').
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2023.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Statement' 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



BRANCH AT : CHENNAI

requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

4. This Statement has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2023. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Standalone 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 Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone 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.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - 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 ability of the Company to continue as a going concern. 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 Statement 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.



11. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

Other Matters

12. The Standalone annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure 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 as required under the Listing Regulations.

Our opinion is not modified in respect to above matter.

Kolkata
May 26, 2023

UDIN: 23062381BGYOSP9186



For R B ROY & CO.
Chartered Accountants
Firm Regn. No. 322805E

N. Krishnan
(CA. N. Krishnan)
Partner
Membership No. 062381

HINDCON CHEMICALS LIMITED

CIN :- L24117WB1998PLC087800

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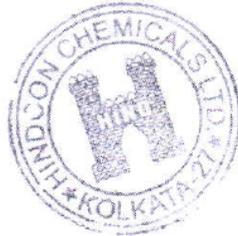
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

			(Rs. in Lakhs)	
Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022	
		Audited	Audited	
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	256.81	172.01	
	(b) Capital work-in-progress	39.41	-	
	(c) Investment Property	-	-	
	(d) Goodwill	-	-	
	(e) Other Intangible assets	-	-	
	(f) Intangible assets under development	-	-	
	(g) Biological Assets other than bearer plants	-	-	
	(h) Financial Assets			
	(i) Investments	90.25	129.91	
	(ii) Trade receivables	-	-	
	(iii) Other financial Assets	8.26	100.98	
	(i) Deferred tax assets (net)	61.49	31.96	
	(j) Other non-current assets	2.84	2.84	
(2)	Current assets			
	(a) Inventories	332.08	357.42	
	(b) Financial Assets			
	(i) Investments	-	-	
	(ii) Trade receivables	2,618.01	2,635.83	
	(iii) Cash and cash equivalents	742.30	220.06	
	(iv) Bank balances other than (iii) above	271.24	320.69	
	(v) Loans	310.00	440.00	
	(vi) Others (to be specified)	39.40	23.16	
	(c) Current Tax Assets (Net)	157.02	369.55	
	(d) Other current assets	159.53	185.09	
	Total Assets	5,088.64	4,989.50	
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	1,023.81	1,023.81	
	(b) Other Equity	2,995.12	2,687.12	
(2)	LIABILITIES			
	(a) Financial Liabilities	4.63	2.43	
	(i) Borrowings	-	-	
	(ii) Trade payables	-	-	
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	
	(b) Provisions	29.28	0.51	
	(c) Deferred tax liabilities (Net)	-	-	
	(d) Other non-current liabilities	-	-	
	Current liabilities			
	(a) Financial Liabilities	-	-	
	(i) Borrowings	98.15	123.65	
	(ii) Trade payables	740.71	788.73	
	(iii) Other financial liabilities (other than those specified in item (c))	1.85	1.28	
	(b) Other current liabilities	23.09	22.54	
	(c) Provisions	-	3.51	
	(d) Current Tax Liabilities (Net)	172.00	335.92	
	Total Equity and Liabilities	5,088.64	4,989.50	

R. B. ROY & CO.
Chartered Accountants

Krishnan

PARTNER



Place : Kolkata

Date : May 26, 2023.

Mem : 06 238 1

FRN : 322805E

UDIN : 23062381BGy05P9186

On behalf of the Board of Directors
For Hindcon Chemicals Limited

Smjy
(Sanjay Goenka)

Chairman & Managing Director
DIN - 00848190

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023.						
(Rs. in Lakhs)						
Sl No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income from Operations					
	(a) Revenue from operations	1,925.16	2,269.71	2,160.33	8,165.00	6,370.31
	(b) Other income	23.19	24.70	17.13	107.35	155.51
	Total income from operations (net)	1,948.35	2,294.41	2,177.46	8,272.35	6,525.82
2	Expenses					
	a) Cost of Material Consumed	1,294.83	1,463.47	1,294.20	5,010.87	3,358.97
	b) Purchases of Stock-in-Trade	158.82	364.53	472.92	1,585.96	1,730.31
	c) Changes in inventories of finished goods and work-in-progress	(0.71)	(2.47)	(1.77)	(1.06)	(4.25)
	d) Employee benefits expense	109.13	95.94	94.97	396.43	368.32
	e) Finance costs	1.21	1.97	0.41	5.03	2.24
	f) Depreciation and amortisation expense	7.70	7.47	7.52	28.69	25.28
	g) Other expenses	194.47	173.94	144.46	657.45	419.22
	Total expenses	1,765.45	2,106.85	2,012.80	7,683.37	5,900.09
3	Profit before exceptional items and tax (1-2)	182.90	187.56	154.66	588.98	625.73
	Exceptional items	-	-	-	-	-
4	Profit before tax (3-4)	182.90	187.56	154.66	588.98	625.73
5	Tax expense					
	a) Current Taxes	51.40	55.14	44.62	176.04	163.62
	b) Deferred Tax	(3.46)	(3.26)	(6.41)	(18.02)	(10.90)
	Total Tax Expenses	47.94	51.88	38.21	158.02	152.72
6	Net Profit for the period from continuing Operations	134.96	135.68	116.45	430.96	473.01
	Profit(Loss) from Discontinued operations before tax	-	-	-	-	-
	Tax Expenses of Discontinued operations	-	-	-	-	-
7	Net Profit for the period from discontinuing Operations after Tax					
	Share of Profit(Loss) of associates and joint ventures accounting for using equity method	-	-	-	-	-
8	Total Profit (Loss) for Period	134.96	135.68	116.45	430.96	473.01
9	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to profit or loss	(38.22)	(14.55)	56.93	(52.80)	173.28
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	7.33	1.90	(3.17)	11.51	(15.55)
	Total Other Comprehensive Income (net of tax)	(30.89)	(12.65)	53.76	(51.29)	157.70
10	Total Comprehensive Income for the period	104.07	123.03	170.21	379.67	630.71
11	Details Equity Share Capital					
	Paid-up equity share capital	1,023.81	1,023.81	1,023.81	1,023.81	1,023.81
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
12	Earnings per equity share					
	i Earnings per equity share for Continuing Operations					
	Basic earnings (loss) per share from continuing operations	1.32	1.32	1.14	4.21	4.62
	Diluted earnings (loss) per share from continuing operations	1.32	1.32	1.14	4.21	4.62
	ii Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
	iii Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations **	1.32	1.32	1.14	4.21	4.62
	Diluted earnings (loss) per share from continuing and discontinued operations **	1.32	1.32	1.14	4.21	4.62

** EPS as presented above is not annualised except for the year ended March 31, 2022 and March 31, 2023.

Notes :

- These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above audited standalone financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on May 26, 2023.
- As the Company's business activity falls within a single significant primary business segment i.e. sodium silicate & construction chemicals, no separate segment information is disclosed. These, in the context of Ind AS - 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- Figures for the quarter ended March 31, 2023 and March 31, 2022, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- The previous period figures have been regrouped to conform to the current period figures.
- The company do not have any exceptional item during the above period.
- Standalone Statement of Assets and Liabilities and Standalone Cash Flow Statement are Annexed herewith.

R. B. ROY & CO.
Chartered Accountants

Krishnam

Place : Kolkata
Date : May 26, 2023.



On behalf of the Board of
For Hindcon Chemicals Limited

Sanjay
(Sanjay Goenka)
Chairman & Managing Director
DIN - 00848190

Mem: 062381
FRN: 322805E

UDIN: 23062381BR40SP9186

HINDCON CHEMICALS LIMITED

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Standalone Cash Flow Statement for year ended 31st March, 2023			
Sl. No.	Particulars	(Rs. in Lakhs)	
		For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
		Audited	Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax	588.98	625.73
	<i>Adjustments for:</i>		
	Depreciation and Amortisation Expense	28.69	25.29
	Finance Cost	5.03	2.24
	Fair Value Changes in Equity Instruments thru' FVTPL	-	2.99
	Provision for Bad Debts	132.16	-
	Profit on Sale of Investments	0.27	(2.85)
	Profit on Sale of Fixed Assets	-	(2.16)
	Dividend Income	(0.40)	(37.37)
	Provision for Gratuity	11.10	4.32
	Interest Income	(101.02)	(69.03)
	Operating profit before working capital changes	664.81	549.16
	<i>Adjustments for Changes in Working Capital:</i>		
	Trade receivables, loan and advances and other assets	66.74	(748.81)
	Inventories	25.35	(154.49)
	Trade payables, other liabilities and provisions	(56.58)	313.74
	Cash generated from operations	700.32	(40.40)
	Direct Taxes paid (net of Refunds)	(157.02)	(200.49)
	Net Cash Flows (Used in) Operating Activities	543.30	(240.89)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of property, plant and equipment, intangible assets	(113.49)	(54.27)
	(increase)/decrease in Loan Given	130.00	(275.00)
	(increase)/decrease in CWIP	(39.41)	-
	Purchase (Sale) of Non-current investment	2.63	272.70
	Interest received	101.02	69.03
	Dividend received	0.40	37.37
	Net Cash Flows (Used In) / From Investing Activities	81.15	49.83
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of short term borrowings (Net)	(25.51)	24.82
	Dividend Paid	(71.67)	(255.94)
	Finance Cost	(5.03)	(2.24)
	Net Cash Flows From / (Used In) Financing Activities	(102.21)	(233.36)
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	522.24	(424.42)
	Opening Cash and Cash Equivalent	220.06	644.48
	Closing Cash and Cash Equivalent	742.30	220.06

R. B. ROY & CO.
Chartered Accountants

Krishnan

PARTNER



Smjmy

Place : Kolkata

Date : May 26, 2023.

Mem: 062387

FRN: 322805E

UDIN: 23062381B6Y0SP918G

R B Roy & Co.

CHARTERED ACCOUNTANTS

49, DESHAPRAN SASHMAL ROAD, 3RD FLOOR, ROOM NO. 3B, KOLKATA - 700 033
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
HINDCON CHEMICALS LTD

REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR
ENDED AS ON 31ST MARCH, 2023 PURSUANT TO THE REGULATION 33 OF THE
SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015

Opinion:

1. We have audited the accompanying Consolidated Financial Results of **M/s Hindcon Chemicals Limited** (the "Parent"), and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2023, Consolidated Balance Sheet as at 31st March 2023 and Consolidated Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) include the quarterly financial results and year to date of the following entities:
 - a. M/s Hindcon Solutions Private Limited (Subsidiary)
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of consolidated net profit and total comprehensive income and other financial information of the Group and its subsidiary, for the year ended March 31, 2023.



BRANCH AT : CHENNAI

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, and its subsidiary, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') 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 obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors is responsible for the preparation and presentation of the Consolidated Financial Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including the Ind-AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its subsidiary, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its subsidiary, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the holding Company, as aforesaid.



5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Statement:

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Group, and its subsidiary (covered under the Act) have adequate internal financial controls system 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 made by the management.
 - Conclude on the appropriateness of management's 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 ability of the Group and its subsidiary, to continue as a going concern. 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 Statement 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 Group and its subsidiary to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its subsidiary, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.

10. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

12. The accompanying Statement includes the audited financial statements and other financial information, in respect of aforesaid subsidiary, whose financial statements include total assets of Rs 567.73 Lacs as at March 31, 2023, total revenues of Rs 3.65 Lacs and Rs 423.55 Lacs, total net profit after tax of Rs.1.44 Lacs and Rs. 22.59 Lacs, total comprehensive income of Rs.(20.07) Lacs and Rs.16.04 Lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs.5.20 Lacs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
13. The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
14. The Statement includes the consolidated financial results for the quarter ended 31st March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the consolidated annual financial results is not modified in respect of above matters.

Kolkata
May 26th, 2023

UDIN: 23062381BGYOSQ9890



For R B ROY & CO.
Chartered Accountants
Firm Regn. No. 322805E

(CA. N. Krishnan)
Partner
Membership No. 062381

HINDCON CHEMICALS LIMITED

CIN :- L24117WB1998PLC087800

Registered Office :- 62B, Braunfeld Row, 1st Floor, Kolkata – 700 027

Phone No.:- 033-2449 0839, Fax :- 033-2449 0849

Email id :- contactus@hindcon.com , Website :- www.hindcon.com

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

Sl. No.	Particulars	(Rs. in Lakhs)	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	256.81	172.01
	(b) Capital work-in-progress	39.41	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	218.83	320.57
	(ii) Trade receivables	-	-
	(iii) Other financial Assets	8.26	100.98
	(i) Deferred tax assets (net)	66.68	34.08
	(j) Other non-current assets	2.84	2.84
(2)	Current assets		
	(a) Inventories	332.07	357.42
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	2,618.01	2,635.83
	(iii) Cash and cash equivalents	750.13	222.68
	(iv) Bank balances other than (iii) above	285.86	321.49
	(v) Loans	417.98	480.00
	(vi) Others (to be specified)	39.40	28.29
	(c) Current Tax Assets (Net)	164.92	369.55
	(d) Other current assets	162.06	215.84
	Total Assets	5,363.26	5,261.58
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	767.20	767.20
	(b) Other Equity	3,467.61	3,146.61
	(c) Non Controlling Interests	48.77	45.72
(2)	LIABILITIES		
	(a) Financial Liabilities	4.63	2.43
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	29.28	0.51
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	98.15	123.65
	(ii) Trade payables	741.76	789.55
	(iii) Other financial liabilities (other than those specified in item (c))	1.85	1.28
	(b) Other current liabilities	23.16	22.60
	(c) Provisions	-	3.51
	(d) Current Tax Liabilities (Net)	180.85	358.52
	Total Equity and Liabilities	5,363.26	5,261.58

R. B. ROY & CO.
Chartered Accountants

Krishnam

PARTNER

Place : Kolkata
Date : May 26, 2023.

FRN: 322805E

UDIN : 23062381BAYOS99890



On behalf of the Board of Directors
For Hindcon Chemicals Limited

Sanjay Goenka

(Sanjay Goenka)
Chairman & Managing Director
DIN - 00848190

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
(Rs. in Lakhs)						
Sl No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income from Operations					
	(a) Revenue from operations	1,925.16	2,064.14	2,150.34	8,559.43	8,661.98
	(b) Other income	26.84	26.74	20.72	118.51	136.77
	Total income from operations (net)	1,952.00	2,090.88	2,171.06	8,677.94	8,798.75
2	Expenses					
	a) Cost of Material Consumed	1,294.83	1,463.47	1,294.29	5,010.87	3,358.97
	b) Purchases of Stock-in-Trade	158.83	752.35	472.92	1,973.79	2,016.17
	c) Changes in inventories of finished goods and work-in-progress	(0.71)	(2.47)	(1.77)	(1.06)	(4.25)
	d) Employee benefits expense	109.73	96.54	95.56	398.83	370.74
	e) Finance costs	1.20	1.98	0.41	5.03	2.24
	f) Depreciation and amortisation expense	7.70	7.47	7.53	28.69	25.29
	g) Other expenses	195.74	176.25	145.29	659.51	420.48
	Total expenses	1,767.32	2,495.59	2,014.23	8,075.66	6,189.64
3	Profit before exceptional items and tax (1-2)	184.68	195.29	156.83	602.28	609.11
	Exceptional items	-	-	-	-	-
4	Profit before tax (3-4)	184.68	195.29	156.83	602.28	609.11
5	Tax expense					
	a) Current Taxes	51.74	57.32	42.12	184.72	182.82
	b) Deferred Tax	(3.47)	(3.29)	(6.61)	(18.03)	(0.02)
	Total Tax Expenses	48.27	54.06	35.51	166.69	182.80
6	Net Profit for the period from continuing Operations	136.41	141.23	121.32	435.59	426.31
	Profit/(Loss) from Discontinued operations before tax	-	-	-	-	-
	Tax Expenses of Discontinued operations	-	-	-	-	-
7	Net Profit for the period from discontinuing Operations after Tax	-	-	-	-	-
	Share of Profit/(Loss) of associates and joint ventures accounting for using equity method	-	-	-	-	-
8	Total Profit (Loss) for Period	136.41	141.23	121.32	435.59	426.31
9	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to profit or loss	(83.83)	(2.33)	59.64	(72.42)	200.41
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	11.42	(0.59)	(3.82)	14.58	(17.41)
	Total Other Comprehensive Income (net of tax)	(52.41)	(2.92)	55.82	(57.84)	183.00
10	Total Comprehensive Income for the period	84.00	138.31	177.14	377.75	609.31
11	Total Profit or Loss, attributable to					
	Profit or loss, attributable to owners of parent	135.26	139.93	120.20	431.90	423.08
	Total profit or loss, attributable to non-controlling interests	1.15	1.30	1.12	3.69	3.23
12	Total Comprehensive income for the period attributable to					
	Comprehensive income for the period attributable to owners of parent	83.80	136.80	175.52	374.69	603.96
	Total comprehensive income for the period attributable to owners of parent non-	0.20	1.51	1.62	3.06	5.35
13	Details Equity Share Capital					
	Paid-up equity share capital	767.20	767.20	767.20	767.20	767.20
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
14	Earnings per equity share					
i	Earnings per equity share for Continuing Operations					
	Basic earnings (loss) per share from continuing operations	1.78	1.84	1.58	5.68	5.56
	Diluted earnings (loss) per share from continuing operations	1.78	1.84	1.58	5.68	5.56
ii	Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
iii	Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations **	1.78	1.84	1.58	5.68	5.56
	Diluted earnings (loss) per share from continuing and discontinued operations **	1.78	1.84	1.58	5.68	5.56

** EPS as presented above is not annualised except for the year ended March 31, 2022 and March 31, 2023.

Notes:

- These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2023.
- As the Company's business activity falls within a single significant primary business segment i.e. sodium silicate & construction chemicals, no separate segment information is disclosed. These, in the context of Ind AS - 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- Figures for the quarter ended March 31, 2023 and March 31, 2022, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- The previous period figures have been regrouped to conform to the current period figures.
- The company do not have any exceptional item during the above period.
- Consolidated Statement of Assets and Liabilities and Consolidated Cash Flow Statement are Annexed herewith.
- The Consolidated Statement include the result of the Company's Subsidiary, M/s Hindcon Solutions Private Limited.

R. B. ROY & CO.
Chartered Accountants

Krishnam

Place : Kolkata
Date : May 26, 2023

PARTNER



Mem: 062381
FRN: 322805E

UDIN: 23062381BCY0598890

On behalf of the Board of
For Hindcon Chemicals Limited

Sanjay Goenka

(Sanjay Goenka)
Chairman & Managing Director
DIN - 00848190

HINDCON CHEMICALS LIMITED

CIN :- L24117WB1998PLC087800

Registered Office :- 62B, Braunfeld Row, 1st Floor, Kolkata – 700 027

Phone No.:- 033-2449 0839, Fax :- 033-2449 0849

Email id :- contactus@hindcon.com , Website :- www.hindcon.com

Consolidated Cash Flow Statement for year ended 31st March, 2023			
Sl. No.	Particulars	(Rs. in Lakhs)	
		For the Year Ended 31.03.2023 Audited	For the Year Ended 31.03.2022 Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax	602.28	609.11
	<i>Adjustments for:</i>		
	Depreciation and Amortisation Expense	28.69	25.28
	Finance cost	5.03	2.24
	Fair Value Changes in Equity Instruments thru' FVTPL	-	(2.85)
	Provision for Bad Debts	132.17	-
	Profit on Sale of Investments	0.26	(2.16)
	Profit on Sale of Fixed Assets	-	2.99
	Dividend Income	(3.40)	(4.93)
	Provision for Gratuity	11.10	4.32
	Interest Income	(107.25)	(78.02)
	Operating profit before working capital changes	668.88	555.98
	<i>Adjustments for Changes in Working Capital:</i>		
	Trade receivables, loan and advances and other assets	56.72	(941.86)
	Inventories	25.35	(154.49)
	Trade payables, other liabilities and provisions	(56.34)	313.55
	Cash generated from operations	694.61	(226.82)
	Direct Taxes paid (net of Refunds)	(157.46)	(217.49)
	Net Cash Flows (Used in) Operating Activities	537.15	(444.31)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of property, plant and equipment, intangible assets	(113.49)	(54.27)
	(Increase)/Decrease in CWIP	(39.41)	-
	Purchase of Non-current investment	-	159.60
	(Increase)/Decrease in Loan Given	62.02	-
	Sale of Investments	55.09	-
	Interest received	106.92	78.03
	Dividend received	3.40	4.93
	Net Cash Flows (Used In) / From Investing Activities	74.53	188.29
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of short term borrowings (Net)	(25.50)	24.83
	Dividend Paid	(53.70)	(192.70)
	Finance Cost	(5.03)	(2.24)
	Net Cash Flows From / (Used In) Financing Activities	(84.23)	(170.11)
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	527.45	(426.13)
	Opening Cash and Cash Equivalent	222.68	648.81
	Closing Cash and Cash Equivalent	750.13	222.68

R. B. ROY & CO.
Chartered Accountants

Krishnam

PARTNER

Place : Kolkata
Date : May 26, 2023.

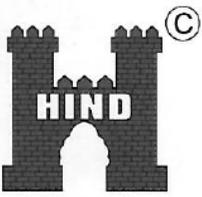
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FRN: 32205E

UDIN: 23062381BC40599890



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HINDCON CHEMICALS LIMITED

62B, Braunfeld Row, VASHUDHA, Kolkata-700 027
Tel.: +91 33 2449 0839, Fax : +91 33 2449 0849
email : contactus@hindcon.com, Website : www.hindcon.com
CIN NO. : L24117WB1998PLC087800



26.05.2023

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plazza, C-1, Block 'G',
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Ref: Symbol- HINDCON

Dear Sir(s),

Reg: Declaration with respect to Standalone & Consolidated Audit Report with unmodified opinion

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and amendments thereof, we hereby declare that Statutory Auditors of the Company viz. **M/s. R B Roy & Co., Chartered Accountants**, have not expressed any modified opinion(s) on the Standalone & Consolidated Audited Standalone Financial Results for the financial year ended on 31st March, 2023.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For Hindcon Chemicals Limited

Sanjay Goenka
Chairman & Managing Director
DIN: 00848190

